

**CITY OF SUMMIT**  
**REPORT OF AUDIT**  
**COUNTY OF UNION**  
**DECEMBER 31, 2014**

**CITY OF SUMMIT**  
**YEAR ENDED DECEMBER 31, 2014**  
**TABLE OF CONTENTS**

| <u>Exhibit</u> |   | <u>Page</u> |
|----------------|---|-------------|
|                | <b><u>PART I</u></b>  |             |
|                | Independent Auditor's Report                                    | 1 - 4       |
|                | <b><u>CURRENT FUND</u></b>                                      |             |
| A              | Comparative Balance Sheet                                       | 5 - 6       |
| A-1            | Comparative Statement of Operations and Changes in Fund Balance | 7           |
| A-2            | Statement of Revenues   | 8 - 9       |
| A-3            | Statement of Expenditures                                       | 10 - 21     |
|                | <b><u>TRUST FUND</u></b>  |             |
| B              | Comparative Balance Sheet                                       | 22 - 23     |
| B-1            | Comparative Schedule of Assessment Fund Balance                 | 24          |
|                | <b><u>GENERAL CAPITAL FUND</u></b>                              |             |
| C              | Comparative Balance Sheet                                       | 25          |
| C-1            | Comparative Statement of Surplus                                | 26          |
|                | <b><u>SEWER UTILITY FUND</u></b>                                |             |
| D              | Comparative Balance Sheet                                       | 27 - 28     |
| D-1            | Comparative Statement of Operations and Changes in Fund Balance | 29          |
| D-2            | Statement of Fund Balance                                       | 30          |
| D-3            | Statement of Revenues   | 30          |
| D-4            | Statement of Expenditures                                       | 31 - 32     |
|                | <b><u>PARKING UTILITY FUND</u></b>                              |             |
| E              | Comparative Balance Sheet                                       | 33 - 34     |
| E-1            | Comparative Statement of Operations and Changes in Fund Balance | 35          |
| E-2            | Comparative Statement of Fund Balance                           | 36          |
| E-3            | Statement of Revenues   | 37          |
| E-4            | Statement of Expenditures                                       | 38          |
|                | <b><u>PUBLIC ASSISTANCE FUND</u></b>                            |             |
| F              | Comparative Balance Sheet                                       | 39          |
|                | <b><u>GENERAL FIXED ASSETS ACCOUNT GROUP</u></b>                |             |
| G              | Comparative Balance Sheet                                       | 40          |
|                | <b>NOTES TO FINANCIAL STATEMENTS</b>                            | 41 - 75     |
|                | <b>SUPPLEMENTARY DATA</b>                                       |             |
|                | Officials in Office and Surety Bonds                            | 76          |
|                | Comparative Data  | 77 - 79     |

**CURRENT FUND**

|      |  |         |
|------|--|---------|
| A-4  | Schedule of Cash - Treasurer   | 80      |
| A-5  | Schedule of Cash - Collector   | 81      |
| A-6  | Schedule of Petty Cash   | 82      |
| A-7  | Schedule of Change Fund  | 82      |
| A-8  | Schedule of Amount Due from State of New Jersey for<br>Senior Citizens' and Veterans' Deductions | 83      |
| A-9  | Schedule of Taxes Receivable and Analysis of Property Tax Levy                                   | 84      |
| A-10 | Schedule of Revenue Accounts Receivable  | 85      |
| A-11 | Schedule of Appropriation Reserves   | 86 - 88 |
| A-12 | Schedule of Encumbrances Payable   | 89      |
| A-13 | Schedule of Accounts Payable   | 89      |
| A-14 | Schedule of Tax Overpayments   | 90      |
| A-15 | Schedule of Prepaid Taxes  | 90      |
| A-16 | Schedule of Miscellaneous Accounts Receivable  | 91      |
| A-17 | Schedule of Reserve for Tax Appeals  | 91      |
| A-18 | Schedule of Interfunds   | 92      |
| A-19 | Schedule of County Taxes Payable   | 93      |
| A-20 | Schedule of Due County for Added and Omitted Taxes   | 93      |
| A-21 | Schedule of Local District School Taxes Payable  | 94      |
| A-22 | Schedule of Special District Taxes Payable   | 94      |
| A-23 | Schedule of Prepaid Revenue  | 95      |
| A-24 | Schedule of Reserve for Sale of Property   | 96      |
| A-25 | Schedule of Reserve for State Library Aid  | 96      |
| A-26 | Schedule of Reserve Due to Various Agencies  | 97      |
| A-27 | Schedule of Reserve for Special Deposits   | 98      |
| A-28 | Schedule of Reserve for Various Deposits   | 99      |
| A-29 | Schedule of Grants Receivable  | 100     |
| A-30 | Schedule of Appropriated Reserves - Federal and State Grant Fund                                 | 101     |
| A-31 | Schedule of Unappropriated Reserves for Grants - Federal and State Grant Fund                    | 102     |
| A-32 | Schedule of Due from Current Fund  | 103     |
| A-33 | Schedule of Reserve for Encumbrances   | 104     |

**TRUST FUND**

|      |  |     |
|------|--|-----|
| B-2  | Schedule of Cash   | 105 |
| B-3  | Schedule of Assessment Cash and Investments                  | 106 |
| B-4  | Reserve/(Deficit) for Animal Control Trust Fund Expenditures | 107 |
| B-5  | Schedule of Due to State Department of Health                | 108 |
| B-6  | Schedule of Interfund Accounts Receivable (Payable)          | 109 |
| B-7  | Schedule of Other Trust Funds                                | 110 |
| B-8  | Schedule of Assessments Receivable                           | 111 |
| B-9  | Schedule of Prospective Assessments Funded                   | 112 |
| B-10 | Schedule of Community Development Block Grants Receivable    | 113 |
| B-11 | Schedule of Community Development Block Grants Reserves      | 114 |
| B-12 | Schedule of Library Reserves                                 | 115 |
| B-13 | Schedule of Assessment Serial Bonds Payable                  | 116 |
| B-14 | Schedule of Reserve for Assessments and Liens                | 117 |
| B-15 | Schedule of Reserve for Unconfirmed Assessment Receipts      | 117 |
| B-16 | Schedule of Encumbrances - Other Trust Funds                 | 118 |

**GENERAL CAPITAL FUND**

|      |  |           |
|------|--|-----------|
| C-2  | Schedule of Cash - Treasurer                               | 119       |
| C-3  | Analysis of Cash   | 120 - 124 |
| C-4  | Schedule of Interfunds                                     | 125       |
| C-5  | Schedule of Deferred Charges to Future Taxation - Funded   | 126       |
| C-6  | Schedule of Deferred Charges to Future Taxation - Unfunded | 127 - 129 |
| C-7  | Schedule of General Serial Bonds                           | 130 - 131 |
| C-8  | Schedule of General Serial Bonds - School                  | 132 - 133 |
| C-9  | Schedule of Bond Anticipation Notes Payable                | 134 - 137 |
| C-10 | Schedule of Temporary School Notes Payable                 | 138       |
| C-11 | Schedule of Downtown Business Improvement Loan Payable     | 139       |
| C-12 | Schedule of Contracts Payable                              | 139       |
| C-13 | Schedule of Capital Improvement Fund                       | 140       |
| C-14 | Schedule of Improvement Authorizations                     | 141 - 144 |
| C-15 | Schedule of Reserve for Prepaid Assessments                | 145       |
| C-16 | Schedule of Reserve for State Aid - Kids Recreation Trust  | 145       |
| C-17 | Schedule of Reserve for Preliminary Expenses               | 146       |
| C-18 | Schedule of Reserve for Refunding Bond Issuance Costs      | 147       |
| C-19 | Schedule of Reserve for Debt Service                       | 147       |
| C-20 | Schedule of Reserve for Legal Fees                         | 148       |
| C-21 | Schedule of Reserve for Rebate Liability                   | 148       |
| C-22 | Schedule of Reserve for State Aid - Stormwater Management  | 149       |
| C-23 | Schedule of Reserve for Euclid Avenue Storm Improvements   | 149       |
| C-24 | Schedule of Bonds and Notes Authorized but not Issued      | 150 - 153 |

**SEWER UTILITY FUND**

|     |  |     |
|-----|--|-----|
| D-5 | Schedule of Cash                         | 154 |
| D-6 | Analysis of Cash                         | 155 |
| D-7 | Schedule of Consumer Accounts Receivable | 156 |
| D-8 | Schedule of Assessment Receivables       | 157 |

**SEWER UTILITY FUND (Continued)**

|      |   |         |
|------|---|---------|
| D-9  | Schedule of Interfund Account Receivable (Payable)    | 158     |
| D-10 | Schedule of Fixed Capital                             | 159     |
| D-11 | Schedule of Fixed Capital Authorized and Uncompleted  | 160     |
| D-12 | Schedule of Appropriation Reserves                    | 161     |
| D-13 | Schedule of Contracts Payable                         | 162     |
| D-14 | Schedule of Accrued Interest                          | 163     |
| D-15 | Schedule of Improvement Authorizations                | 164     |
| D-16 | Schedule of Reserves - Sewer Utility Fund             | 165     |
| D-17 | Schedule of Capital Improvement Fund                  | 166     |
| D-18 | Schedule of Reserve for Amortization                  | 166     |
| D-19 | Schedule of Reserve for Deferred for Amortization     | 167     |
| D-20 | Schedule of Bond Anticipation Notes Payable           | 168-169 |
| D-21 | Schedule of Sewer Serial Bonds Payable                | 170     |
| D-22 | Schedule of Bonds and Notes Authorized But Not Issued | 171     |

**PARKING UTILITY FUND**

|      |   |     |
|------|---|-----|
| E-5  | Schedule of Cash                                      | 172 |
| E-6  | Schedule of Change Fund                               | 173 |
| E-7  | Analysis of Cash                                      | 174 |
| E-8  | Schedule of Fixed Capital                             | 175 |
| E-9  | Schedule of Fixed Capital Authorized and Uncompleted  | 176 |
| E-10 | Schedule of Appropriation Reserves                    | 177 |
| E-11 | Schedule of Contracts Payable                         | 178 |
| E-12 | Schedule of Prepaid Parking Charges                   | 179 |
| E-13 | Schedule of Due From/(To) Parking Capital Fund        | 180 |
| E-14 | Schedule of Improvement Authorizations                | 181 |
| E-15 | Schedule of Accrued Interest                          | 182 |
| E-16 | Schedule of Reserves - Parking Utility Fund           | 183 |
| E-17 | Schedule of Capital Improvement Fund                  | 184 |
| E-18 | Schedule of Reserve for Amortization                  | 184 |
| E-19 | Schedule of Deferred Reserve for Amortization         | 185 |
| E-20 | Schedule of Bond Anticipation Notes Payable           | 186 |
| E-21 | Schedule of Serial Bonds Payable                      | 187 |
| E-22 | Schedule of Bonds and Notes Authorized but Not Issued | 188 |

**PUBLIC ASSISTANCE FUND**

|     |  |     |
|-----|--|-----|
| F-1 | Schedule of Cash - Treasurer   | 189 |
| F-2 | Schedule of Public Assistance Cash and Reconciliation Per N.J.S. 40A:5-5 | 190 |
| F-3 | Schedule of Cash and Reconciliation                                      | 191 |
| F-4 | Schedule of Revenues - Cash Basis  | 192 |
| F-5 | Schedule of Expenditures - Cash Basis                                    | 192 |
| F-6 | Schedule of Reserve for Public Assistance                                | 193 |
| F-7 | Schedule of Interfund Current Fund                                       | 193 |

## PART II

### **SINGLE AUDIT**

|  |           |
|--|-----------|
| Independent Auditor's 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   | 194 - 195 |
| Independent Auditor's Report on Compliance for each Major Federal and State Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal and State Awards required by OMB Circular A-133 and NJ OMB Circular 04-04 | 196 - 198 |
| Schedule of Expenditures of Federal Awards - Schedule A  | 199       |
| Schedule of Expenditures of State Awards - Schedule B  | 200       |
| Notes to the Schedule of Federal and State Awards  | 201       |
| Schedule of Findings and Questioned Costs  | 202 - 204 |
| Summary Schedule of Prior Year Audit Findings  | 205       |

## PART III

### **GENERAL COMMENTS**

|  |           |
|--|-----------|
| Contracts and Agreements                                   | 206       |
| Collection of Interest on Delinquent Taxes and Assessments | 207       |
| Foreclosed Property  | 208       |
| Verification of Delinquent Taxes and Other Charges         | 208       |
| Other Comments   | 208 - 209 |

|                        |     |
|------------------------|-----|
| <b>RECOMMENDATIONS</b> | 210 |
|------------------------|-----|

|   |     |
|---|-----|
| <b>STATUS OF PRIOR YEARS AUDIT FINDINGS/RECOMMENDATIONS</b> | 210 |
|---|-----|

**CITY OF SUMMIT**

**\* \* \* \* \***

**PART I**

**REPORT OF AUDIT ON FINANCIAL STATEMENTS  
AND SUPPLEMENTARY DATA  
YEAR ENDED DECEMBER 31, 2014**

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

Charles J. Ferraioli, Jr., MBA, CPA, RMA  
Steven D. Wielkottz, CPA, RMA  
James J. Cerullo, CPA, RMA  
Paul J. Cuva, CPA, RMA  
Thomas M. Ferry, CPA, RMA

Certified Public Accountants  
401 Wanaque Avenue  
Pompton Lakes, New Jersey 07442  
973-835-7900  
Fax 973-835-6631

Newton Office  
100B Main Street  
Newton, N.J. 07860  
973-579-3212  
Fax 973-579-7128

## **INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and  
Members of the Common Council  
City of Summit  
Summit, New Jersey 07901

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

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the City of Summit in the County of Union, as of December 31, 2014 and 2013, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2014, 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 basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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



An audit 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 entity'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 of Summit on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

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

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

In our opinion, because of the significance of the matter discussed in the "Basis for 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 each fund of the City of Summit as of December 31, 2014 and 2013, or changes in financial position for the years then ended.

***Basis for Qualified Opinion on Regulatory Basis Accounting Principles***

We are unable to obtain sufficient evidence to support the cost of fixed assets. As more fully describe in Note 1, due to the length of time over which these fixed assets were acquired, it is not practical to determine their actual costs. We are, therefore, unable to express an opinion as to the general fixed assets account group at December 31, 2014, and 2013, stated as \$100,521,280.14 and \$96,737,271.98, respectively.

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

In our opinion, except for the effects of the matter described in “Basis for Qualified Opinion on Regulatory Basis Accounting Principles” paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2014 and 2013, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2014 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

***Other Matters***

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Summit’s basic financial statements. The supplementary information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information listed in the table of contents are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 27, 2015 on our consideration of the City of Summit's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Summit's internal control over financial reporting and compliance.



Charles J. Ferraioli, Jr., C.P.A.  
Registered Municipal Accountant  
No. 388

*Ferraioli, Wielkotz, Cerullo & Cuva, P.A.*

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

Pompton Lakes, New Jersey

July 27, 2015

## City of Summit, N.J.

## Comparative Balance Sheet -Regulatory Basis

## Current Fund

December 31,

|  | <u>Ref.</u> | <u>2014</u>          | <u>2013</u>          |
|--|-------------|----------------------|----------------------|
| <u>Assets</u>                                    |             |                      |                      |
| Current Fund:                                    |             |                      |                      |
| Cash   | A-4         | 14,629,496.39        | 14,063,520.54        |
| Change Fund                                      | A-7         | 1,395.00             | 1,395.00             |
|  |             | <u>14,630,891.39</u> | <u>14,064,915.54</u> |
| Receivables and Other Assets with Full Reserves: |             |                      |                      |
| Delinquent Taxes Receivable                      | A-9         | 485,730.00           | 466,975.59           |
| Revenue Accounts Receivable                      | A-10        | 45,080.77            | 46,256.45            |
| Interfund Receivables                            | A-18        | 18,173.15            | 26,585.34            |
| Miscellaneous Accounts Receivable                | A-16        | 72,308.16            | 202,475.19           |
|  |             | <u>621,292.08</u>    | <u>742,292.57</u>    |
|  |             | <u>15,252,183.47</u> | <u>14,807,208.11</u> |
| Federal and State Grant Fund:                    |             |                      |                      |
| Grants Receivable                                | A-29        | 1,007,404.00         | 1,474,931.00         |
| Interfund - Current Fund                         | A-32        | 675,950.99           | 280,747.70           |
|  |             | <u>1,683,354.99</u>  | <u>1,755,678.70</u>  |
|  |             | <u>16,935,538.46</u> | <u>16,562,886.81</u> |

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

## City of Summit, N.J.

## Comparative Balance Sheet -Regulatory Basis

## Current Fund

December 31,

|   | <u>Ref.</u> | <u>2014</u>          | <u>2013</u>          |
|---|-------------|----------------------|----------------------|
| <u>Liabilities, Reserves and Fund Balance</u> |             |                      |                      |
| Current Fund:                                 |             |                      |                      |
| Due to State of New Jersey:                   |             |                      |                      |
| Senior Citizen and Veteran Deductions         | A-8         | 5,956.60             | 12,121.02            |
| Interfunds Payables                           | A-18        | 675,950.99           | 280,747.70           |
| Appropriation Reserves                        | A-3;A-11    | 801,972.91           | 980,207.10           |
| Encumbrances Payable                          | A-12        | 771,094.23           | 650,475.73           |
| Accounts Payable                              | A-13        | 251,123.94           | 224,567.87           |
| Tax Overpayments                              | A-14        | 7,884.12             | 8,134.11             |
| Prepaid Taxes                                 | A-15        | 768,093.66           | 801,061.39           |
| Local School Taxes Payable                    | A-21        | 0.50                 | 0.50                 |
| Added County Tax Payable                      | A-20        | 140,060.41           | 114,557.55           |
| Prepaid Revenue                               | A-23        | 6,712.00             | 6,774.00             |
| Reserve for:                                  |             |                      |                      |
| Tax Appeals                                   | A-17        | 120,750.26           | 220,794.36           |
| Sale of Property                              | A-24        | 736,303.65           | 739,206.29           |
| Library State Aid                             | A-25        | 9,230.36             | 9,400.36             |
| Due Various Agencies                          | A-26        | 19,252.00            | 24,974.00            |
| Special Deposit                               | A-27        | 79,242.16            | 100,243.29           |
| Various Deposits                              | A-28        | 165,982.00           | 159,203.00           |
|   |             | <u>4,559,609.79</u>  | <u>4,332,468.27</u>  |
| Reserve for Receivables                       | Contra      | 621,292.08           | 742,292.57           |
| Fund Balance                                  | A-1         | <u>10,071,281.60</u> | <u>9,732,447.27</u>  |
|   |             | <u>15,252,183.47</u> | <u>14,807,208.11</u> |
| Federal and State Grant Fund:                 |             |                      |                      |
| Appropriated Reserve for Grants               | A-30        | 292,570.63           | 1,165,153.70         |
| Unappropriated Reserve for Grants             | A-31        | 52,439.73            | 5,000.00             |
| Encumbrances Payable                          | A-33        | 1,338,344.63         | 585,525.00           |
|   |             | <u>1,683,354.99</u>  | <u>1,755,678.70</u>  |
|   |             | <u>16,935,538.46</u> | <u>16,562,886.81</u> |

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

## City of Summit, N.J.

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

## Current Fund

Year Ended December 31,

|  | <u>Ref.</u> | <u>2014</u>                 | <u>2013</u>                |
|--|-------------|-----------------------------|----------------------------|
| Revenues and Other Income:                           |             |                             |                            |
| Fund Balance Utilized                                | A-2         | 6,300,000.00                | 6,300,000.00               |
| Miscellaneous Revenue Anticipated                    | A-2         | 8,329,395.16                | 9,049,996.01               |
| Receipts from Delinquent Taxes                       | A-2         | 466,973.36                  | 730,767.48                 |
| Receipts from Current Taxes                          | A-2         | 128,445,644.69              | 126,560,573.51             |
| Non-Budget Revenue                                   | A-2         | 183,829.75                  | 1,063,672.15               |
| Other Credits to Income:                             |             |                             |                            |
| Prior Year Voided Checks                             |             |                             | 63,604.40                  |
| Unexpended Balance of Appropriation Reserves         | A-11        | 186,584.54                  | 820,122.43                 |
| Encumbrances Cancelled                               | A-12        | 58,188.25                   | 8,183.68                   |
| Accounts Payable Cancelled                           | A-13        | 9,817.00                    | 22,843.22                  |
| Cancellation of Tax Overpayments                     |             |                             | 266,648.76                 |
| Miscellaneous Receivables Returned                   | A-16        | 130,167.03                  |                            |
| Animal Control Statutory Excess                      | A-18        | 18,173.15                   | 18,643.67                  |
| Interfunds Returned                                  | A-18        | 8,412.19                    | 16.13                      |
| Total Revenues and Other Income                      |             | <u>144,137,185.12</u>       | <u>144,905,071.44</u>      |
| Expenditures:  |             |                             |                            |
| Budget and Emergency Appropriations:                 |             |                             |                            |
| Operations - Within "CAPS"                           |             |                             |                            |
| Salaries and Wages                                   | A-3         | 16,836,400.00               | 16,408,143.00              |
| Other Expenses                                       | A-3         | 9,887,383.00                | 9,850,918.00               |
| Deferred Charges and Statutory Expenditures -        |             |                             |                            |
| Municipal - Within "CAPS"                            | A-3         | 3,504,824.00                | 3,695,160.00               |
| Operations - Excluded From CAPS:                     |             |                             |                            |
| Salaries and Wages                                   | A-3         | 106,400.00                  | 166,990.00                 |
| Other Expenses                                       | A-3         | 2,508,531.38                | 3,715,732.57               |
| Capital Improvements - Excluded from Caps            | A-3         | 325,000.00                  | 350,000.00                 |
| Municipal Debt Service - Excluded from Caps          | A-3         | 3,043,152.31                | 2,857,629.50               |
| Deferred Charges and Statutory Expenditures -        |             |                             |                            |
| Municipal - Excluded from Caps                       | A-3         | 149,000.00                  | 124,000.00                 |
| Local School District Purposes                       | A-3         | 4,707,056.25                | 4,940,700.00               |
| Refund of Prior Year Revenue                         |             |                             | 3,793.32                   |
| Miscellaneous Receivables Advanced                   |             |                             | 112,779.53                 |
| Interfunds Advanced                                  |             |                             | 9,775.31                   |
| County Tax   | A-19        | 35,515,654.44               | 34,457,019.11              |
| County Share of Added Taxes                          | A-20        | 140,060.41                  | 114,557.55                 |
| Additional Prior Year County Added and Omitted Taxes |             |                             | 20.37                      |
| Local District School Tax                            | A-21        | 60,596,089.00               | 59,959,559.50              |
| Special District Taxes                               | A-22        | 178,800.00                  | 178,800.00                 |
| Total Expenditures                                   |             | <u>137,498,350.79</u>       | <u>136,945,577.76</u>      |
| Excess (Deficit) Revenue Over Expenditures           |             | <u>6,638,834.33</u>         | <u>7,959,493.68</u>        |
| Statutory Excess to Fund Balance                     |             | 6,638,834.33                | 7,959,493.68               |
| Fund Balance, January 1,                             | A           | <u>9,732,447.27</u>         | <u>8,072,953.59</u>        |
|  |             | 16,371,281.60               | 16,032,447.27              |
| Decreased by:  |             |                             |                            |
| Fund Balance Utilized as Budget Revenue              |             | <u>6,300,000.00</u>         | <u>6,300,000.00</u>        |
| Fund Balance, December 31,                           | A           | <u><u>10,071,281.60</u></u> | <u><u>9,732,447.27</u></u> |

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

## Statement of Revenues - Regulatory Basis

## Current Fund

Year Ended December 31, 2014

|   | Ref.    | Budget        | Special N.J.S.<br>40A:4-87 | Realized      | Excess or<br>(Deficit) |
|---|---------|---------------|----------------------------|---------------|------------------------|
| Fund Balance Anticipated                                      | A-1     | 6,300,000.00  |                            | 6,300,000.00  |                        |
| Miscellaneous Revenues:                                       |         |               |                            |               |                        |
| Licenses:   |         |               |                            |               |                        |
| Alcoholic Beverages   | A-10    | 40,000.00     |                            | 40,380.00     | 380.00                 |
| Other   | A-2     | 75,000.00     |                            | 79,525.50     | 4,525.50               |
| Fees and Permits  |         |               |                            |               |                        |
| Health Fees   | A-2     | 170,000.00    |                            | 174,039.38    | 4,039.38               |
| Library Fees  | A-10    | 975.00        |                            | 450.00        | (525.00)               |
| Zoning Board Fees   | A-10    | 21,000.00     |                            | 17,682.56     | (3,317.44)             |
| Fines and Costs:  |         |               |                            |               |                        |
| Municipal Court   | A-10    | 594,000.00    |                            | 583,929.19    | (10,070.81)            |
| Interest and Costs on Taxes                                   | A-10    | 176,000.00    |                            | 185,272.20    | 9,272.20               |
| Interest on Investments and Deposits                          | A-10    | 16,000.00     |                            | 18,110.69     | 2,110.69               |
| Old Town Hall Rent  | A-10    | 33,500.00     |                            | 33,546.00     | 46.00                  |
| Community Service Fees  | A-10    | 138,000.00    |                            | 134,151.59    | (3,848.41)             |
| Bryant Park Emergency Service Fee                             | A-10    | 12,000.00     |                            | 12,000.00     |                        |
| Anticipated Utility Operating Surplus - Parking Utility       | A-10    | 250,000.00    |                            | 250,000.00    |                        |
| Golf Course Revenue   | A-10    | 187,800.00    |                            | 188,144.00    | 344.00                 |
| Family Aquatic Center Revenue                                 | A-10    | 469,000.00    |                            | 433,028.00    | (35,972.00)            |
| Franchise Income Cable TV - Verizon                           | A-10    | 173,803.00    |                            | 173,803.12    | 0.12                   |
| Franchise Income Cable TV - Comcast                           | A-10    | 141,830.00    |                            | 141,830.12    | 0.12                   |
| Sale of Recyclable Materials                                  | A-10    | 94,500.00     |                            | 84,843.64     | (9,656.36)             |
| Administrative Off-Duty Assignment Fees (Police & Fire)       | A-10    | 127,000.00    |                            | 135,558.75    | 8,558.75               |
| Hotel and Motel Occupancy Fees                                | A-10    | 148,000.00    |                            | 159,878.09    | 11,878.09              |
| Energy Receipts Tax   | A-10    | 3,023,257.00  |                            | 3,023,257.00  |                        |
| Reserve for Various Deposits                                  | A-28    | 510,177.00    |                            | 510,177.00    |                        |
| Township of Millburn - Joint Dispatching Shared Service       | A-10    | 109,000.00    |                            | 164,590.00    | 55,590.00              |
| Clean Communities   | A-29    |               | 35,137.22                  | 35,137.22     |                        |
| Body Armor Replacement Program                                | A-29    |               | 4,380.16                   | 4,380.16      |                        |
| County of Union - Greening Union County                       | A-29    |               | 6,875.00                   | 6,875.00      |                        |
| Summit Area Public Foundation - Food Composting               | A-29    |               | 5,304.00                   | 5,304.00      |                        |
| State of N.J. Div. of Alcoholic Beverage Control - Cops in    |         |               |                            |               |                        |
| Shops - College/Fall Initiative                               | A-29    | 2,400.00      |                            | 2,400.00      |                        |
| Drunk Driving Enforcement Fund                                | A-29    | 4,400.00      |                            | 4,400.00      |                        |
| NJLM Education Fund Sustainable NJ                            | A-29    | 5,000.00      |                            | 5,000.00      |                        |
| FEMA - Hurricane Sandy  | A-10    | 84,000.00     |                            | 84,608.53     | 608.53                 |
| Uniform Fire Safety Act                                       | A-10    | 48,000.00     |                            | 44,706.31     | (3,293.69)             |
| Summit Housing Authority - Payment in Lieu of Taxes           | A-10    | 42,853.00     |                            | 46,121.11     | 3,268.11               |
| Parking Utility Share of Debt Services                        | A-10    | 460,768.00    |                            | 460,768.00    |                        |
| Parking Utility Share of Various Services                     | A-10    | 250,000.00    |                            | 250,000.00    |                        |
| SDI Share of Debt Service                                     | A-10    | 63,950.00     |                            | 63,950.00     |                        |
| UCC Share of Pension Costs                                    | A-10    | 26,000.00     |                            | 26,000.00     |                        |
| Sewer Utility Share of Pension Costs                          | A-10    | 24,000.00     |                            | 25,548.00     | 1,548.00               |
| Sewer Utility Operating Surplus                               | A-10    | 125,000.00    |                            | 125,000.00    |                        |
| Sewer Utility Share of Various Services                       | A-10    | 50,000.00     |                            | 50,000.00     |                        |
| General Capital Surplus                                       | A-10    | 545,000.00    |                            | 545,000.00    |                        |
| Total Miscellaneous Revenues                                  | A-1     | 8,242,213.00  | 51,696.38                  | 8,329,395.16  | 35,485.78              |
| Receipts from Delinquent Taxes                                | A-1;A-2 | 466,000.00    |                            | 466,973.36    | 973.36                 |
| Subtotal General Revenues                                     |         | 15,008,213.00 | 51,696.38                  | 15,096,368.52 | 36,459.14              |
| Amount to be Raised by Taxes for Support of Municipal Budget: |         |               |                            |               |                        |
| Local Tax for Municipal Purposes Including Reserve for        |         |               |                            |               |                        |
| Uncollected Taxes   |         | 25,863,525.00 |                            | 31,870,725.84 | 6,007,200.84           |
| Addition to Local District School Tax                         |         | 4,196,880.00  |                            | 4,196,880.00  |                        |
| Minimum Library Tax   |         | 2,247,435.00  |                            | 2,247,435.00  |                        |
| Total Amount to be Raised by Taxes for Support of             |         |               |                            |               |                        |
| Municipal Budget  | A-2     | 32,307,840.00 |                            | 38,315,040.84 | 6,007,200.84           |
| Budget Totals   |         | 47,316,053.00 | 51,696.38                  | 53,411,409.36 | 6,043,659.98           |
| Non-Budget Revenue  | A-1;A-2 |               |                            | 183,829.75    | 183,829.75             |
|   |         | 47,316,053.00 | 51,696.38                  | 53,595,239.11 | 6,227,489.73           |
|   |         | A-3           | A-3                        |               |                        |

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

## Statement of Revenues - Regulatory Basis

## Current Fund

Year Ended December 31, 2014

Analysis of Realized Revenues

|  |         |                      |
|--|---------|----------------------|
| Revenue from Collections                               | A-1;A-9 | 128,445,644.69       |
| Allocated to School and County Taxes                   | A-9     | <u>96,430,603.85</u> |
| Balance for Support of Municipal Budget Appropriations |         | 32,015,040.84        |
| Add: Appropriation - Reserve for Uncollected Taxes     | A-3     | <u>6,300,000.00</u>  |
| Amount for Support of Municipal Budget Appropriations  | A-2     | <u>38,315,040.84</u> |
| Receipts from Delinquent Taxes:                        |         |                      |
| Delinquent Taxes                                       |         |                      |
| Taxes Receivable                                       | A-9     | <u>466,973.36</u>    |
| Licenses - Other                                       |         |                      |
| Clerk  | A-10    | 72,851.50            |
| Add: Prepaid Applied                                   | A-23    | <u>6,674.00</u>      |
|  | A-2     | <u>79,525.50</u>     |
| Other - Fees and Permits:                              |         |                      |
| Health Fees  | A-10    | 173,939.38           |
| Add: Prepaid Applied                                   | A-23    | <u>100.00</u>        |
|  | A-2     | <u>174,039.38</u>    |

Analysis of Non-budget Revenues

|  |             |                   |
|--|-------------|-------------------|
|  | <u>Ref.</u> |                   |
| Borough of Chatham Gasoline              |             | 8,300.76          |
| Board of Education Gas and Oil           |             | 15,833.33         |
| Alarm Registrations and Activations      |             | 40,569.90         |
| City Clerk - Miscellaneous Fees          |             | 209.79            |
| Planning Board/Inspection Fees           |             | 26,126.75         |
| Interest On Assessments                  |             | 9,716.95          |
| Police Records Department                |             | 7,416.69          |
| Police Department - Miscellaneous        |             | 1,562.50          |
| Vet. & Sr. Citizen Admin. Fees           |             | 1,932.04          |
| State of N.J. Division of Motor Vehicles |             | 3,173.00          |
| Tax Collector Miscellaneous              |             | 600.00            |
| Prior Year Refunds                       |             | 18,357.18         |
| Off Duty Vehicle Fee                     |             | 37,030.10         |
| Social Security Refunds                  |             | 6,905.69          |
| Other Miscellaneous                      |             | <u>6,095.07</u>   |
|  | A-2         | <u>183,829.75</u> |
|  |             | A-4               |

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|  | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--|-------------|---------------|--|----------------------------|-----------------|---|
| General Appropriations                     |             |               |  |                            |                 |   |
| Operations - within "CAPS"                 |             |               |  |                            |                 |   |
| General Government:                        |             |               |  |                            |                 |   |
| Administrative and Executive               |             |               |  |                            |                 |   |
| Salaries and Wages                         |             | 356,500.00    | 304,300.00                               | 299,400.89                 | 4,899.11        |   |
| Other Expenses                             |             | 31,250.00     | 31,250.00                                | 29,220.34                  | 2,029.66        |   |
| Employee Assistance Program                |             |               |  |                            |                 |   |
| Other Expenses                             |             | 5,400.00      | 5,400.00                                 | 4,400.00                   | 1,000.00        |   |
| Postage                                    |             |               |  |                            |                 |   |
| Other Expenses                             |             | 35,000.00     | 49,000.00                                | 48,968.20                  | 31.80           |   |
| Physical Examination - Municipal Employees |             |               |  |                            |                 |   |
| Other Expenses                             |             | 17,000.00     | 17,000.00                                | 16,241.00                  | 759.00          |   |
| City Clerk                                 |             |               |  |                            |                 |   |
| Salaries and Wages                         |             | 307,000.00    | 307,250.00                               | 307,231.24                 | 18.76           |   |
| Other Expenses                             |             | 107,800.00    | 107,800.00                               | 105,749.92                 | 2,050.08        |   |
| Codification of Ordinances                 |             | 5,000.00      | 5,000.00                                 | 5,000.00                   |                 |   |
| Financial Administration (Treasury)        |             |               |  |                            |                 |   |
| Salaries and Wages                         |             | 291,500.00    | 291,500.00                               | 289,809.21                 | 1,690.79        |   |
| Other Expenses                             |             | 67,000.00     | 67,000.00                                | 58,125.68                  | 8,874.32        |   |
| Audit Services                             |             |               |  |                            |                 |   |
| Other Expenses                             |             | 32,700.00     | 32,700.00                                | 32,700.00                  |                 |   |

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|   | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|---|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                       |             |               |  |                            |                 |   |
| Collection of Taxes                                 |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 127,000.00    | 127,000.00                               | 125,107.91                 | 1,892.09        |   |
| Other Expenses                                      |             | 23,100.00     | 23,100.00                                | 16,309.08                  | 6,790.92        |   |
| Assessment of Taxes                                 |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 207,000.00    | 207,000.00                               | 206,231.72                 | 768.28          |   |
| Other Expenses                                      |             | 66,000.00     | 71,000.00                                | 69,532.01                  | 1,467.99        |   |
| Legal Services and Costs                            |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 34,000.00     | 34,000.00                                | 33,644.07                  | 355.93          |   |
| Other Expenses                                      |             |               |  |                            |                 |   |
| Fees  |             | 367,500.00    | 352,500.00                               | 325,843.12                 | 26,656.88       |   |
| Miscellaneous Other Expense                         |             | 12,500.00     | 12,500.00                                | 12,500.00                  |                 |   |
| Engineering Services and Costs                      |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 286,000.00    | 286,000.00                               | 281,725.70                 | 4,274.30        |   |
| Other Expenses                                      |             | 38,400.00     | 38,400.00                                | 23,156.32                  | 15,243.68       |   |
| Technology  |             |               |  |                            |                 |   |
| Other Expenses                                      |             | 222,500.00    | 222,500.00                               | 147,099.99                 | 75,400.01       |   |
| Hometown TV Agreement                               |             |               |  |                            |                 |   |
| Other Expenses                                      |             | 60,585.00     | 60,585.00                                | 60,585.00                  |                 |   |
| Municipal Land Use Law (N.J.S.A. 40:55 D-1 Et Seq.) |             |               |  |                            |                 |   |
| Salaries and Wages                                  |             | 12,000.00     | 14,500.00                                | 13,825.44                  | 674.56          |   |
| Other Expenses                                      |             | 85,750.00     | 85,750.00                                | 84,716.43                  | 1,033.57        |   |

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|                               | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|-------------------------------|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u> |             |               |  |                            |                 |   |
| Board of Adjustment           |             |               |  |                            |                 |   |
| Salaries and Wages            |             | 18,700.00     | 18,700.00                                | 14,155.00                  | 4,545.00        |   |
| Other Expenses                |             | 2,350.00      | 2,350.00                                 | 682.89                     | 1,667.11        |   |
| Code Enforcement              |             |               |  |                            |                 |   |
| Salaries and Wages            |             | 188,000.00    | 188,000.00                               | 187,671.75                 | 328.25          |   |
| Other Expenses                |             | 2,250.00      | 2,250.00                                 | 1,974.24                   | 275.76          |   |
| Insurance                     |             |               |  |                            |                 |   |
| General Liability             |             | 460,600.00    | 460,600.00                               | 460,600.00                 |                 |   |
| Workers Compensation          |             | 648,000.00    | 648,000.00                               | 648,000.00                 |                 |   |
| Employee Group Health         |             | 2,728,900.00  | 2,703,900.00                             | 2,703,900.00               |                 |   |
| Other Insurance               |             | 123,361.00    | 123,361.00                               | 123,361.00                 |                 |   |
| Public Safety:                |             |               |  |                            |                 |   |
| Police                        |             |               |  |                            |                 |   |
| Salaries and Wages            |             | 5,760,000.00  | 5,885,000.00                             | 5,882,288.15               | 2,711.85        |   |
| Other Expenses                |             | 344,500.00    | 344,500.00                               | 318,656.54                 | 25,843.46       |   |
| School Crossing Guards        |             |               |  |                            |                 |   |
| Salaries and Wages            |             | 220,000.00    | 212,100.00                               | 199,592.49                 | 12,507.51       |   |
| Other Expenses                |             | 2,500.00      | 2,500.00                                 | 2,372.57                   | 127.43          |   |
| Purchase of Police Vehicles   |             |               |  |                            |                 |   |
| Other Expenses                |             | 73,000.00     | 73,000.00                                | 72,832.12                  | 167.88          |   |
| Emergency Management          |             |               |  |                            |                 |   |
| Other Expenses                |             | 17,500.00     | 17,500.00                                | 13,197.03                  | 4,302.97        |   |

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|  | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                |             |               |  |                            |                 |   |
| Fire   |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 3,760,700.00  | 3,767,200.00                             | 3,751,049.60               | 16,150.40       |   |
| Other Expenses                               |             | 260,500.00    | 260,500.00                               | 260,496.93                 | 3.07            |   |
| Uniform Fire Safety Act (Ch. 383, P.L. 1983) |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 40,000.00     | 40,000.00                                | 40,000.00                  |                 |   |
| Dispatching Services - Joint Meeting         |             |               |  |                            |                 |   |
| Other Expenses                               |             | 180,000.00    | 45,500.00                                | 19,500.00                  | 26,000.00       |   |
| Road Repair and Maintenance                  |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 755,100.00    | 855,100.00                               | 843,327.79                 | 11,772.21       |   |
| Other Expenses                               |             | 366,500.00    | 426,500.00                               | 414,458.46                 | 12,041.54       |   |
| Public Works Maintenance                     |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 452,800.00    | 402,800.00                               | 402,357.74                 | 442.26          |   |
| Other Expenses                               |             | 48,200.00     | 53,200.00                                | 45,939.21                  | 7,260.79        |   |
| Garbage and Trash                            |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 682,600.00    | 709,100.00                               | 708,911.42                 | 188.58          |   |
| Other Expenses                               |             | 20,500.00     | 25,500.00                                | 15,127.36                  | 10,372.64       |   |
| Recycling Program                            |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 69,000.00     | 69,000.00                                | 68,721.90                  | 278.10          |   |
| Other Expenses                               |             | 155,800.00    | 160,800.00                               | 156,950.79                 | 3,849.21        |   |
| Transfer Station                             |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 262,100.00    | 262,600.00                               | 262,530.61                 | 69.39           |   |
| Other Expenses                               |             | 82,700.00     | 87,700.00                                | 85,293.10                  | 2,406.90        |   |

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

## City of Summit, N.J.

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2014

|  | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                |             |               |  |                            |                 |   |
| Compost Area                                 |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 142,100.00    | 143,900.00                               | 143,835.70                 | 64.30           |   |
| Other Expenses                               |             | 15,700.00     | 23,200.00                                | 18,171.10                  | 5,028.90        |   |
| Disposal Charges                             |             |               |  |                            |                 |   |
| Other Expenses                               |             | 925,000.00    | 808,900.00                               | 712,045.38                 | 96,854.62       |   |
| Public Buildings and Grounds                 |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 62,000.00     | 12,000.00                                | 8,658.96                   | 3,341.04        |   |
| Other Expenses                               |             | 210,150.00    | 263,150.00                               | 258,805.53                 | 4,344.47        |   |
| Garage                                       |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 265,100.00    | 268,100.00                               | 267,911.76                 | 188.24          |   |
| Other Expenses                               |             | 37,400.00     | 52,400.00                                | 40,432.76                  | 11,967.24       |   |
| HEALTH                                       |             |               |  |                            |                 |   |
| Board of Health                              |             |               |  |                            |                 |   |
| Salaries and Wages                           |             | 224,000.00    | 224,000.00                               | 219,883.86                 | 4,116.14        |   |
| Other Expenses                               |             | 76,152.00     | 76,152.00                                | 72,405.38                  | 3,746.62        |   |
| Dog Regulation - Contractual Agreement       |             |               |  |                            |                 |   |
| Other Expenses                               |             | 10,000.00     | 5,000.00                                 | 5,000.00                   |                 |   |
| Social Services for the Elderly Program      |             |               |  |                            |                 |   |
| Other Expenses                               |             | 34,000.00     | 34,000.00                                | 33,573.16                  | 426.84          |   |
| Prevention of Drug and Alcohol Abuse Program |             |               |  |                            |                 |   |
| Other Expenses                               |             | 7,890.00      | 7,890.00                                 |                            | 7,890.00        |   |

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|                                      | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--------------------------------------|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>        |             |               |  |                            |                 |   |
| Maintenance of Municipal Golf Course |             |               |  |                            |                 |   |
| Salaries and Wages                   |             | 116,500.00    | 116,500.00                               | 110,495.29                 | 6,004.71        |   |
| Other Expenses                       |             | 48,820.00     | 48,820.00                                | 39,991.65                  | 8,828.35        |   |
| Family Aquatic Center                |             |               |  |                            |                 |   |
| Salaries and Wages                   |             | 146,000.00    | 133,000.00                               | 132,540.92                 | 459.08          |   |
| Other Expenses                       |             | 95,500.00     | 95,500.00                                | 92,055.35                  | 3,444.65        |   |
| Community Programs                   |             |               |  |                            |                 |   |
| Salaries and Wages                   |             | 472,000.00    | 472,000.00                               | 468,853.01                 | 3,146.99        |   |
| Other Expenses                       |             | 32,900.00     | 32,900.00                                | 31,894.77                  | 1,005.23        |   |
| Parks and Recreation                 |             |               |  |                            |                 |   |
| Salaries and Wages                   |             | 575,000.00    | 575,000.00                               | 574,270.60                 | 729.40          |   |
| Other Expenses                       |             | 250,000.00    | 230,000.00                               | 218,361.85                 | 11,638.15       |   |
| Downtown Maintenance                 |             |               |  |                            |                 |   |
| Other Expenses                       |             | 8,600.00      | 8,600.00                                 | 7,319.53                   | 1,280.47        |   |
| Community Service                    |             |               |  |                            |                 |   |
| Salaries and Wages                   |             | 568,000.00    | 568,000.00                               | 562,979.75                 | 5,020.25        |   |
| Other Expenses                       |             | 33,900.00     | 33,900.00                                | 30,132.12                  | 3,767.88        |   |
| Municipal Court                      |             |               |  |                            |                 |   |
| Salaries and Wages                   |             | 355,000.00    | 334,250.00                               | 332,845.75                 | 1,404.25        |   |
| Other Expenses                       |             | 19,725.00     | 19,725.00                                | 14,731.34                  | 4,993.66        |   |
| Public Defender                      |             |               |  |                            |                 |   |
| Salaries and Wages                   |             | 8,500.00      | 8,500.00                                 | 8,489.00                   | 11.00           |   |

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|   | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|---|-------------|---------------|--|----------------------------|-----------------|---|
| General Appropriations                              |             |               |  |                            |                 |   |
| UNCLASSIFIED  |             |               |  |                            |                 |   |
| Utilities   |             |               |  |                            |                 |   |
| Electricity   |             | 340,000.00    | 365,000.00                               | 356,616.75                 | 8,383.25        |   |
| Street Lighting                                     |             | 170,000.00    | 162,000.00                               | 161,679.11                 | 320.89          |   |
| Telephone   |             | 215,000.00    | 223,000.00                               | 222,469.86                 | 530.14          |   |
| Water   |             | 66,000.00     | 70,600.00                                | 66,918.27                  | 3,681.73        |   |
| Natural Gas   |             | 70,000.00     | 70,000.00                                | 69,787.46                  | 212.54          |   |
| Heating Oil   |             | 45,000.00     | 45,000.00                                | 44,785.69                  | 214.31          |   |
| Gasoline  |             | 155,000.00    | 155,000.00                               | 136,552.73                 | 18,447.27       |   |
| Diesel Fuel   |             | 165,000.00    | 165,000.00                               | 161,343.43                 | 3,656.57        |   |
| Fire Hydrant Service                                |             | 271,000.00    | 271,000.00                               | 270,497.20                 | 502.80          |   |
| Total Operations Within "CAPS"                      |             | 26,761,583.00 | 26,722,283.00                            | 26,197,406.98              | 524,876.02      |   |
| Contingent  |             | 1,500.00      | 1,500.00                                 |                            | 1,500.00        |   |
| Total Operations Including Contingent-Within "CAPS" |             | 26,763,083.00 | 26,723,783.00                            | 26,197,406.98              | 526,376.02      |   |
| Detail:   |             |               |  |                            |                 |   |
| Salaries and Wages                                  | A-1         | 16,764,200.00 | 16,836,400.00                            | 16,748,347.23              | 88,052.77       |   |
| Other Expenses (Including Contingent)               | A-1         | 9,998,883.00  | 9,887,383.00                             | 9,449,059.75               | 438,323.25      |   |

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|  | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                |             |               |  |                            |                 |   |
| Deferred Charges and Statutory Expenditures- |             |               |  |                            |                 |   |
| Municipal Within "CAPS"                      |             |               |  |                            |                 |   |
| DEFERRED CHARGES                             |             |               |  |                            |                 |   |
| Statutory Expenditures - Contribution to:    |             |               |  |                            |                 |   |
| Public Employees' Retirement System          |             | 817,955.00    | 841,955.00                               | 841,629.13                 | 325.87          |   |
| Social Security System (O.A.S.I.)            |             | 712,000.00    | 736,300.00                               | 736,278.01                 | 21.99           |   |
| Police and Fireman's Retirement System of NJ |             | 1,887,969.00  | 1,887,969.00                             | 1,887,969.00               |                 |   |
| Unemployment                                 |             | 45,000.00     | 36,000.00                                | 35,280.73                  | 719.27          |   |
| Defined Contribution Retirement Program      |             | 2,600.00      | 2,600.00                                 | 2,600.00                   |                 |   |
| Total Deferred Charged and Statutory         |             |               |  |                            |                 |   |
| Expenditures - Municipal within "CAPS"       | A-1         | 3,465,524.00  | 3,504,824.00                             | 3,503,756.87               | 1,067.13        |   |
| Total General Appropriations for Municipal   |             |               |  |                            |                 |   |
| Purposes within "CAPS"                       |             | 30,228,607.00 | 30,228,607.00                            | 29,701,163.85              | 527,443.15      |   |
| Operations - Excluded From CAPS              |             |               |  |                            |                 |   |
| Maintenance of Free Public Library           |             | 2,247,435.00  | 2,247,435.00                             | 1,972,905.24               | 274,529.76      |   |
| Other Expenses                               |             | 200,000.00    | 200,000.00                               | 200,000.00                 |                 |   |
| Reserve for Tax Appeals                      |             | 2,447,435.00  | 2,447,435.00                             | 2,172,905.24               | 274,529.76      |   |
| Total Other Operations - Excluded From CAPS  |             |               |  |                            |                 |   |

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|  | <u>Ref.</u> | <u>Budget</u>     | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|--|-------------|-------------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                  |             |                   |  |                            |                 |   |
| Shared Service Agreements                      |             |                   |  |                            |                 |   |
| Township of Millburn - Joint Dispatching       |             |                   |  |                            |                 |   |
| Share of Services                              |             |                   |  |                            |                 |   |
| Fire Department                                |             |                   |  |                            |                 |   |
| Salaries and Wages                             |             | 104,000.00        | 104,000.00                               | 104,000.00                 |                 |   |
| Total Shared Service Agreements                |             | <u>104,000.00</u> | <u>104,000.00</u>                        | <u>104,000.00</u>          |                 |   |
| Public and Private Programs Offset By Revenues |             |                   |  |                            |                 |   |
| Summit Area Public Foundation -                |             |                   |  |                            |                 |   |
| Food Composting                                |             |                   | 5,304.00                                 | 5,304.00                   |                 |   |
| Other Expenses                                 |             |                   |  |                            |                 |   |
| State of New Jersey                            |             |                   |  |                            |                 |   |
| Clean Communities Program                      |             |                   |  |                            |                 |   |
| Other Expenses                                 |             |                   | 35,137.22                                | 35,137.22                  |                 |   |
| State of New Jersey                            |             |                   |  |                            |                 |   |
| Body Armor Replacement Program                 |             |                   |  |                            |                 |   |
| Other Expenses                                 |             |                   | 4,380.16                                 | 4,380.16                   |                 |   |
| NJLM Education Foundation, Inc./Walmart Grant  |             |                   |  |                            |                 |   |
| Sustainable Program                            |             |                   |  |                            |                 |   |
| Other Expenses                                 |             | 5,000.00          | 5,000.00                                 | 5,000.00                   |                 |   |
| County of Union -Greening Union County         |             |                   |  |                            |                 |   |
| Other Expenses                                 |             |                   | 6,875.00                                 | 6,875.00                   |                 |   |

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|   | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|---|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>                           |             |               |  |                            |                 |   |
| State of New Jersey Department of Law and Public Safety |             |               |  |                            |                 |   |
| Division of Highway Traffic Safety                      |             |               |  |                            |                 |   |
| Drunk Driving Enforcement Fund                          |             | 4,400.00      | 4,400.00                                 | 4,400.00                   |                 |   |
| Other Expenses  |             |               |  |                            |                 |   |
| State of NJ Division of Alcohol Beverage Control        |             |               |  |                            |                 |   |
| Cops in Shops College Initiative Grant                  |             | 2,400.00      | 2,400.00                                 | 2,400.00                   |                 |   |
| Salaries and Wages                                      |             | 11,800.00     | 63,496.38                                | 63,496.38                  |                 |   |
| Total Public and Private Programs Offset by Revenues    |             | 2,563,235.00  | 2,614,931.38                             | 2,340,401.62               | 274,529.76      |   |
| Total Operations - Excluded from "CAPS"                 |             |               |  |                            |                 |   |
| Detail:   |             |               |  |                            |                 |   |
| Salaries and Wages                                      | A-1         | 106,400.00    | 106,400.00                               | 106,400.00                 |                 |   |
| Other Expenses  | A-1         | 2,456,835.00  | 2,508,531.38                             | 2,234,001.62               | 274,529.76      |   |
| Capital Improvements - Excluded From "CAPS"             |             |               |  |                            |                 |   |
| Capital Improvement Fund                                |             | 325,000.00    | 325,000.00                               | 325,000.00                 |                 |   |
| Total Capital Improvements Excluded from "CAPS"         | A-1         | 325,000.00    | 325,000.00                               | 325,000.00                 |                 |   |
| Municipal Debt Service - Excluded From "CAPS"           |             |               |  |                            |                 |   |
| Payment of Bond Principal                               |             | 1,796,000.00  | 1,796,000.00                             | 1,796,000.00               |                 |   |
| Payment of Bond Anticipation Notes and Capital Notes    |             | 302,300.00    | 302,300.00                               | 302,300.00                 |                 |   |
| Interest on Bonds                                       |             | 508,390.00    | 508,390.00                               | 508,388.33                 |                 | 1.67  |
| Interest on Notes                                       |             | 403,164.00    | 403,164.00                               | 403,163.98                 |                 | 0.02  |
| Downtown Business Improvement Loan                      |             | 33,300.00     | 33,300.00                                | 33,300.00                  |                 |   |
| Total Municipal Debt Service - Excluded from "CAPS"     | A-1         | 3,043,154.00  | 3,043,154.00                             | 3,043,152.31               |                 | 1.69  |

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2014

|   | <u>Ref.</u> | <u>Budget</u> | <u>Budget<br/>After<br/>Modification</u> | <u>Paid or<br/>Charged</u> | <u>Reserved</u> | <u>Unexpended<br/>Balance<br/>Cancelled</u> |
|---|-------------|---------------|--|----------------------------|-----------------|---|
| <u>General Appropriations</u>   |             |               |  |                            |                 |   |
| Deferred Charges:   |             |               |  |                            |                 |   |
| Deficit in Dedicated Assessment Budget                                      |             | 74,000.00     | 74,000.00                                | 74,000.00                  |                 |   |
| Deferred Charges Unfunded:  |             |               |  |                            |                 |   |
| Ordinance #2241   |             | 50,000.00     | 50,000.00                                | 50,000.00                  |                 |   |
| Ordinance #2314C  |             | 25,000.00     | 25,000.00                                | 25,000.00                  |                 |   |
| Total Deferred Charges Municipal- Excluded from "CAPS"                      | A-1         | 149,000.00    | 149,000.00                               | 149,000.00                 |                 |   |
| Total General Appropriations for Municipal<br>Purposes Excluded from "CAPS" |             | 6,080,389.00  | 6,132,085.38                             | 5,857,553.93               | 274,529.76      | 1.69  |
| For Local School District School Purposes -<br>Excluded from "CAPS"         |             |               |  |                            |                 |   |
| Payment of Bond Principal   |             | 3,200,000.00  | 3,200,000.00                             | 3,200,000.00               |                 |   |
| Interest on Bonds   |             | 1,318,057.00  | 1,318,057.00                             | 1,318,056.25               |                 | 0.75  |
| Interest on Notes   |             | 189,000.00    | 189,000.00                               | 189,000.00                 |                 |   |
| Total of Type 1 District School Debt Service - Excluded from<br>"CAPS"      | A-1         | 4,707,057.00  | 4,707,057.00                             | 4,707,056.25               |                 | 0.75  |
| Total General Appropriations - Excluded From<br>"CAPS"                      |             |               |  |                            |                 |   |
| Subtotal General Appropriations   |             | 10,787,446.00 | 10,839,142.38                            | 10,564,610.18              | 274,529.76      | 2.44  |
| Reserve for Uncollected Taxes   |             | 41,016,053.00 | 41,067,749.38                            | 40,265,774.03              | 801,972.91      | 2.44  |
| Total General Appropriations  |             | 6,300,000.00  | 6,300,000.00                             | 6,300,000.00               |                 |   |
|   |             | 47,316,053.00 | 47,367,749.38                            | 46,565,774.03              | 801,972.91      | 2.44  |
|   |             |               |  |                            | A               |   |

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

## Statement of Expenditures - Regulatory Basis

## Current Fund

Year Ended December 31, 2014

|                                      | Ref. | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u> | <u>Unexpended Balance Cancelled</u> |
|--------------------------------------|------|---------------|----------------------------------|------------------------|-----------------|-------------------------------------|
| <u>General Appropriations</u>        |      |               |                                  |                        |                 |                                     |
| Adopted Budget                       | A-2  |               | 47,316,053.00                    |                        |                 |                                     |
| Appropriated by N.J.S. 40A:4-87      | A-2  |               | 51,696.38                        |                        |                 |                                     |
|                                      |      |               | <u>47,367,749.38</u>             |                        |                 |                                     |
|                                      |      |               |                                  |                        |                 |                                     |
| <u>Analysis of Paid or Charged</u>   |      |               |                                  |                        |                 |                                     |
| Cash Disbursed                       | A-4  |               |                                  | 39,231,183.42          |                 |                                     |
| Reserve for Uncollected Taxes        | A-2  |               |                                  | 6,300,000.00           |                 |                                     |
| Encumbrances Payable                 | A-12 |               |                                  | 771,094.23             |                 |                                     |
| Reserve for Tax Appeals              | A-17 |               |                                  | 200,000.00             |                 |                                     |
| Reserve for Federal and State Grants | A-30 |               |                                  | 63,496.38              |                 |                                     |
|                                      |      |               |                                  | <u>46,565,774.03</u>   |                 |                                     |

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

**Comparative Balance Sheet - Regulatory Basis****Trust Funds****December 31,**

|   | <u>Ref.</u> | <u>2014</u>                 | <u>2013</u>                |
|---|-------------|-----------------------------|----------------------------|
| <u>Assets</u>                                   |             |                             |                            |
| Animal Control Trust Fund:                      |             |                             |                            |
| Cash- Treasurer                                 | B-2         | <u>57,120.95</u>            | <u>58,582.67</u>           |
| Other Trust Funds:                              |             |                             |                            |
| Cash  | B-2         | 8,726,971.86                | 5,503,355.90               |
| Community Development Block<br>Grant Receivable | B-10        | <u>50,550.00</u>            | <u>13,880.00</u>           |
|   |             | <u>8,777,521.86</u>         | <u>5,517,235.90</u>        |
| Assessment Fund                                 |             |                             |                            |
| Cash  | B-2;B-3     | 2,382,396.35                | 2,133,781.05               |
| Assessments Receivable                          | B-8         | 289,540.16                  | 232,628.66                 |
| Prospective Assessment Funded                   | B-9         | <u>1,754,990.00</u>         | <u>1,629,990.00</u>        |
|   |             | <u>4,426,926.51</u>         | <u>3,996,399.71</u>        |
| Total Assets                                    |             | <u><u>13,261,569.32</u></u> | <u><u>9,572,218.28</u></u> |

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

## Comparative Balance Sheet - Regulatory Basis

## Trust Funds

December 31,

|   | <u>Ref.</u> | <u>2014</u>          | <u>2013</u>         |
|---|-------------|----------------------|---------------------|
| <u>Liabilities, Reserves &amp; Fund Balance</u> |             |                      |                     |
| Animal Control Trust Fund:                      |             |                      |                     |
| Reserve for Animal Control                      |             |                      |                     |
| Trust Fund Expenditures                         | B-4         | 38,929.80            | 39,939.00           |
| Due State Department of Health                  | B-5         | 18.00                |                     |
| Interfund - Current Fund                        | B-6         | 18,173.15            | 18,643.67           |
|   |             | <u>57,120.95</u>     | <u>58,582.67</u>    |
| Other Trust Funds:                              |             |                      |                     |
| Interfund - Current Fund                        | B-6         |                      | 7,941.67            |
| Various Reserves                                | B-7         | 7,552,359.75         | 4,134,099.56        |
| Reserve for CDBG                                | B-11        | 63,267.85            | 26,637.85           |
| Reserve for Library                             | B-12        | 235,708.13           | 393,340.31          |
| Encumbrances                                    | B-16        | 926,186.13           | 955,216.51          |
|   |             | <u>8,777,521.86</u>  | <u>5,517,235.90</u> |
| Assessment Fund                                 |             |                      |                     |
| Assessment Serial Bonds Payable                 | B-13        | 69,000.00            | 143,000.00          |
| Interfund - General Capital Fund                | B-6         | 2,384,926.32         | 2,079,399.52        |
| Reserve for Assessments and Liens               | B-14        | 1,870,873.18         | 1,671,873.18        |
| Reserve for Unconfirmed                         |             |                      |                     |
| Assessment Receipts                             | B-15        | 3,297.50             | 3,297.50            |
| Fund Balance                                    | B-1         | 98,829.51            | 98,829.51           |
|   |             | <u>4,426,926.51</u>  | <u>3,996,399.71</u> |
| Total Liabilities, Reserves & Fund Balance      |             | <u>13,261,569.32</u> | <u>9,572,218.28</u> |

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

## City of Summit, N.J.

## Comparative Statement of Assessment Fund Balance

## Assessment Trust Funds

Year Ended December 31,

|                        |             | <u>2014</u>      | <u>2013</u>      |
|------------------------|-------------|------------------|------------------|
|                        | <u>Ref.</u> |                  |                  |
| Balance - January 1,   | B           | <u>98,829.51</u> | <u>98,829.51</u> |
|                        |             |                  |                  |
| Balance - December 31, | B           | <u>98,829.51</u> | <u>98,829.51</u> |

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

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## General Capital Fund

December 31,

| <u>Assets</u>                                 | <u>Ref.</u> | <u>2014</u>           | <u>2013</u>          |
|---|-------------|-----------------------|----------------------|
| Cash  | C-2;C-3     | 5,192,171.62          | 9,841,920.42         |
| Due From Assessment Trust Fund                | C-4         | 2,384,926.32          | 2,079,399.52         |
| Due From Sewer Utility Capital Fund           | C-4         | 1,572.09              | 1,020.78             |
| Due From Parking Utility Capital              | C-4         | 12,798.94             | 3,112.60             |
| Deferred Charges to Future Taxation:          |             |                       |                      |
| Funded  | C-5         | 51,916,400.00         | 49,545,700.00        |
| Unfunded                                      | C-6         | 43,132,115.68         | 31,862,919.67        |
|   |             | <u>102,639,984.65</u> | <u>93,334,072.99</u> |
| <u>Liabilities, Reserves and Fund Balance</u> |             |                       |                      |
| Serial Bonds Payable:                         |             |                       |                      |
| Municipal Serial Bonds                        | C-7         | 17,831,000.00         | 12,227,000.00        |
| School Serial Bonds                           | C-8         | 33,985,000.00         | 37,185,000.00        |
| Bond Anticipation Notes Payable               | C-9         | 6,234,800.00          | 12,339,000.00        |
| Temporary School Notes Payable                | C-10        | 7,800,000.00          | 5,400,000.00         |
| Downtown Business Improvement Loan Payable    | C-11        | 100,400.00            | 133,700.00           |
| Contracts Payable                             | C-12        | 2,263,293.89          | 2,883,143.10         |
| Capital Improvement Fund                      | C-13        | 464,205.03            | 202,590.96           |
| Improvement Authorizations:                   |             |                       |                      |
| Funded  | C-14        | 5,890,495.91          | 4,395,385.95         |
| Unfunded                                      | C-14        | 25,186,258.45         | 16,131,960.61        |
| Reserve for:                                  |             |                       |                      |
| Prepaid Assessments                           | C-15        | 5,000.00              | 5,000.00             |
| State Aid - Kids Recreation Trust             | C-16        | 427,450.00            | 441,065.00           |
| Preliminary Expenses                          | C-17        | 7,500.00              | 7,500.00             |
| Refunding Bonds Issuance Costs                | C-18        | 10,813.01             | 10,813.01            |
| Debt Service                                  | C-19        | 851,806.04            | 4,555.74             |
| Legal Fees                                    | C-20        | 152,632.27            | 161,398.31           |
| Rebate Liability                              | C-21        | 3,133.43              | 3,080.70             |
| State Aid - Stormwater Management             | C-22        | 14,720.00             | 14,720.00            |
| Euclid Avenue Storm Improvements              | C-23        | 83,530.25             | 83,530.25            |
| Fund Balance                                  | C-1         | <u>1,327,946.37</u>   | <u>1,704,629.36</u>  |
|   |             | <u>102,639,984.65</u> | <u>93,334,072.99</u> |

There were Bonds and Notes Authorized But Not Issued in the Amount of \$17,729,743.26 and \$30,308,666.07 as of December 31, 2013 and 2014 as per Schedule C-24.

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

## City of Summit, N.J.

## Comparative Statement of Surplus - Regulatory Basis

## General Capital Fund

Year Ended December 31,

|                                      | <u>Ref.</u> | <u>2014</u>                | <u>2013</u>                |
|--------------------------------------|-------------|----------------------------|----------------------------|
| Balance - January 1,                 | C           | <u>1,704,629.36</u>        | <u>1,344,346.30</u>        |
| Increased by:                        |             |                            |                            |
| Improvement Authorizations Cancelled | C-14        | 736,287.75                 | 276,867.96                 |
| Cancelled Reserve for                |             |                            |                            |
| Old Town Hall Renovation             |             |                            | 30,000.00                  |
| Cash Receipts:                       |             |                            |                            |
| Premium on Bond Sale                 | C-2         | 172,029.26                 |                            |
| Premium on Note Sale                 |             |                            | 562,215.10                 |
|                                      |             | <u>908,317.01</u>          | <u>869,083.06</u>          |
|                                      |             | <u>2,612,946.37</u>        | <u>2,213,429.36</u>        |
| Decreased by:                        |             |                            |                            |
| Anticipated as Current Fund Revenue  | C-2         | 545,000.00                 | 150,000.00                 |
| Appropriated to Finance Improvement  |             |                            |                            |
| Authorizations                       | C-14        | 740,000.00                 | 358,800.00                 |
|                                      |             | <u>1,285,000.00</u>        | <u>508,800.00</u>          |
| Balance - December 31,               | C           | <u><u>1,327,946.37</u></u> | <u><u>1,704,629.36</u></u> |

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

**City of Summit, N.J.**  
**Comparative Balance Sheet - Regulatory Basis**  
**Sewer Utility Fund**  
**December 31,**

|   | <u>Ref</u> | <u>2014</u>          | <u>2013</u>          |
|---|------------|----------------------|----------------------|
| <u>Assets</u>                             |            |                      |                      |
| Operating Fund:                           |            |                      |                      |
| Cash-Treasurer                            | D-5        | <u>1,184,685.70</u>  | <u>1,274,933.52</u>  |
| Receivables with Full Reserves:           |            |                      |                      |
| Consumer Accounts                         | D-7        | <u>84,297.29</u>     | <u>113,511.11</u>    |
| Total Operating Fund                      |            | <u>1,268,982.99</u>  | <u>1,388,444.63</u>  |
| Sewer Assessment Fund:                    |            |                      |                      |
| Sewer Assessment Receivable               | D-8        | <u>20,657.45</u>     | <u>20,657.45</u>     |
| Total Sewer Assessment Fund               |            | <u>20,657.45</u>     | <u>20,657.45</u>     |
| Capital Fund:                             |            |                      |                      |
| Cash                                      | D-5;D-6    | 1,073,095.56         | 1,937,103.32         |
| Interfund - Sewer Assessment Fund         | D-9        | 20,657.45            | 20,657.45            |
| Fixed Capital*                            | D-10       | 8,419,462.17         | 8,419,462.17         |
| Fixed Capital Authorized and Uncompleted* | D-11       | <u>6,532,718.87</u>  | <u>5,632,718.87</u>  |
| Total Capital Fund                        |            | <u>16,045,934.05</u> | <u>16,009,941.81</u> |
| Total Assets                              |            | <u>17,335,574.49</u> | <u>17,419,043.89</u> |

\* The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital.

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

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Sewer Utility Fund

December 31,

|   | <u>Ref</u> | <u>2014</u>          | <u>2013</u>          |
|---|------------|----------------------|----------------------|
| <u>Liabilities, Reserves and Fund Balance</u> |            |                      |                      |
| Operating Fund:                               |            |                      |                      |
| Appropriation Reserves:                       |            |                      |                      |
| Unencumbered                                  | D-4;D-12   | 92,115.33            | 213,676.09           |
| Encumbered                                    | D-4;D-12   | 87,985.40            | 29,165.49            |
| Accrued Interest on Bonds                     | D-14       | 29,837.57            | 22,112.57            |
| Accrued Interest on Notes                     | D-14       | 22,973.00            | 30,673.00            |
| Various Reserves                              | D-16       | 24,925.76            | 24,925.76            |
|   |            | <u>257,837.06</u>    | <u>320,552.91</u>    |
| Reserve for Receivables                       | Contra     | 84,297.29            | 113,511.11           |
| Fund Balance                                  | D-1        | <u>926,848.64</u>    | <u>954,380.61</u>    |
| Total Operating Fund                          |            | <u>1,268,982.99</u>  | <u>1,388,444.63</u>  |
| Sewer Assessment Fund:                        |            |                      |                      |
| Interfund - Sewer Capital Fund                | D-9        | <u>20,657.45</u>     | <u>20,657.45</u>     |
| Total Sewer Assessment Fund                   |            | <u>20,657.45</u>     | <u>20,657.45</u>     |
| Capital Fund:                                 |            |                      |                      |
| Interfund - General Capital Fund              | D-9        | 1,572.09             | 1,020.78             |
| Contracts Payable                             | D-13       | 98,886.50            | 195,336.34           |
| Bond Anticipation Notes Payable               | D-20       | 2,265,600.00         | 2,112,600.00         |
| Bonds Payable                                 | D-21       | 1,825,000.00         | 1,955,000.00         |
| Improvement Authorizations:                   |            |                      |                      |
| Funded  | D-15       | 14,027.16            | 14,027.16            |
| Unfunded                                      | D-15       | 2,383,994.74         | 2,541,400.51         |
| Capital Improvement Fund                      | D-17       | 1,621,053.57         | 1,614,053.57         |
| Reserve for Amortization                      | D-18       | 6,245,428.70         | 6,115,428.70         |
| Reserve for Deferred for Amortization         | D-19       | 1,392,231.69         | 1,202,271.69         |
| Fund Balance                                  | D-2        | <u>198,139.60</u>    | <u>258,803.06</u>    |
| Total Capital Fund                            |            | <u>16,045,934.05</u> | <u>16,009,941.81</u> |
| Total Liabilities, Reserves and Fund Balances |            | <u>17,335,574.49</u> | <u>17,419,043.89</u> |

Footnote D: There were Bonds and Notes Authorized But Not Issued in the Amount of \$3,248,946.51 and \$3,452,506.51 on December 31, 2014 and 2013 per Exhibit D-22.

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

## City of Summit, N.J.

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

## Sewer Utility Operating Fund

Year Ended December 31,

|  | <u>Ref.</u> | <u>2014</u>              | <u>2013</u>              |
|--|-------------|--------------------------|--------------------------|
| Revenue and Other Income Realized:     |             |                          |                          |
| Operating Surplus Anticipated          | D-3         | 350,000.00               | 346,000.00               |
| Domestic Sewer User Charges            | D-3         | 2,808,160.26             | 2,463,434.00             |
| Industrial Sewer User Charges          | D-3         | 189,281.97               | 192,190.68               |
| Additional Domestic Sewer User Charges | D-3         | 34,367.00                | 230,600.80               |
| Sewer Capital Fund Balance             | D-3         | 76,500.00                |                          |
| Miscellaneous                          | D-3         | 206,933.96               | 59,385.56                |
| Other Credits to Income:               |             |                          |                          |
| Unexpended Balance of                  |             |                          |                          |
| Appropriation Reserves                 | D-12        | 16,374.84                | 30,536.90                |
| Total Income                           |             | <u>3,681,618.03</u>      | <u>3,322,147.94</u>      |
| Expenditures:                          |             |                          |                          |
| Operating                              | D-4         | 2,603,400.00             | 2,750,923.00             |
| Capital Improvements                   | D-4         | 156,800.00               | 50,000.00                |
| Debt Service                           | D-4         | 361,400.00               | 251,810.00               |
| Deferred Charges and                   |             |                          |                          |
| Statutory Expenditures                 | D-4         | 104,610.00               | 95,516.00                |
| Surplus (General Fund)                 | D-4         | 125,000.00               | 125,000.00               |
| Refund of Prior Year Sewer Rents       | D-5         | 7,940.00                 |                          |
| Total Expenditures                     |             | <u>3,359,150.00</u>      | <u>3,273,249.00</u>      |
| Statutory Excess to Surplus            |             | 322,468.03               | 48,898.94                |
| Fund Balance - January 1,              | D           | <u>954,380.61</u>        | <u>1,251,481.67</u>      |
|  |             | 1,276,848.64             | 1,300,380.61             |
| Decreased by:                          |             |                          |                          |
| Utilized as Anticipated Revenue        |             | <u>350,000.00</u>        | <u>346,000.00</u>        |
| Fund Balance - December 31,            | D           | <u><u>926,848.64</u></u> | <u><u>954,380.61</u></u> |

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

**City of Summit, N.J.**  
**Statement of Fund Balance - Regulatory Basis**  
**Sewer Utility Capital Fund**  
**Year Ended December 31,**

|                                   | <u>Ref.</u> | <u>2014</u>       | <u>2013</u>       |
|-----------------------------------|-------------|-------------------|-------------------|
| Balance - January 1,              | D           | 258,803.06        | 182,265.00        |
| Increased by:                     |             |                   |                   |
| Premium on Bond Anticipation Note | D-5         | <u>15,836.54</u>  | <u>76,538.06</u>  |
|                                   |             | 274,639.60        |                   |
| Decreased by:                     |             |                   |                   |
| Anticipated as Item of Revenue    | D-5         | <u>76,500.00</u>  |                   |
| Balance - December 31,            | D           | <u>198,139.60</u> | <u>258,803.06</u> |

D-3

**Statement of Revenues - Regulatory Basis**  
**Sewer Utility Operating Fund**  
**Year Ended December 31, 2014**

|  | <u>Ref.</u> | <u>Anticipated</u>  | <u>Realized</u>     | <u>Excess<br/>(Deficit)</u> |
|--|-------------|---------------------|---------------------|-----------------------------|
| Operating Surplus Anticipated          | D-1         | 350,000.00          | 350,000.00          |                             |
| Domestic Sewer User Charges            | D-1;D-7     | 2,693,900.00        | 2,808,160.26        | 114,260.26                  |
| Industrial Sewer Charges               | D-1;D-7     | 192,000.00          | 189,281.97          | (2,718.03)                  |
| Additional Domestic Sewer User Charges | D-1;D-7     | 34,367.00           | 34,367.00           |                             |
| Additional Industrial Sewer Charges    |             | 4,443.00            |                     | (4,443.00)                  |
| Sewer Capital Fund Balance             | D-1;D-5     | 76,500.00           | 76,500.00           |                             |
| Non-Budget Revenues                    | D-1         |                     | <u>206,933.96</u>   | <u>206,933.96</u>           |
| Budget Totals                          |             | <u>3,351,210.00</u> | <u>3,665,243.19</u> | <u>314,033.19</u>           |
|  |             | D-4                 |                     |                             |
| <u>Analysis of Non-Budget Revenues</u> |             |                     |                     |                             |
| Interest on Deposits                   |             | 1,075.77            |                     |                             |
| Occidental Settlement Reimbursement    |             | 50,000.00           |                     |                             |
| Joint Meeting Surplus                  |             | 147,559.95          |                     |                             |
| Other                                  |             | <u>8,298.24</u>     |                     |                             |
|  | D-5         |                     | <u>206,933.96</u>   |                             |
|  | D-3         |                     | <u>206,933.96</u>   |                             |

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

**City of Summit, N.J.**  
**Statement of Expenditures - Regulatory Basis**  
**Sewer Operating Fund**  
**Year Ended December 31, 2014**

|  | <u>Appropriated</u> |               | <u>Expended</u>                  |  |
|--|---------------------|---------------|----------------------------------|--|
|  | <u>Ref.</u>         | <u>Budget</u> | <u>Budget After Modification</u> | <u>Paid or Charged</u> <u>Reserved</u> |
| Operating:                                   |                     |               |                                  |  |
| Salaries and Wages                           |                     | 294,000.00    | 283,000.00                       | 274,084.73      8,915.27               |
| Other Expenses                               |                     | 472,700.00    | 482,700.00                       | 399,968.48      82,731.52              |
| Joint Meeting Maintenance Other Expense      |                     | 1,744,000.00  | 1,744,000.00                     | 1,744,000.00                           |
| Health and Life Insurance                    |                     | 93,200.00     | 93,700.00                        | 93,539.58      160.42                  |
| Total Operating                              | D-1                 | 2,603,900.00  | 2,603,400.00                     | 2,511,592.79      91,807.21            |
| Capital Improvements:                        |                     |               |                                  |  |
| Capital Improvement Fund                     |                     | 50,000.00     | 50,000.00                        | 50,000.00                              |
| Capital Outlay                               |                     | 106,800.00    | 106,800.00                       | 106,763.47      36.53                  |
| Total Capital Improvements                   | D-1                 | 156,800.00    | 156,800.00                       | 156,763.47      36.53                  |
| Debt Service:                                |                     |               |                                  |  |
| Payment of Bond Principal                    |                     | 130,000.00    | 130,000.00                       | 130,000.00                             |
| Payment of Bond Anticipation & Capital Notes |                     | 90,400.00     | 90,400.00                        | 90,400.00                              |
| Interest on Bonds                            |                     | 60,900.00     | 60,900.00                        | 60,900.00                              |
| Interest on Notes                            |                     | 80,100.00     | 80,100.00                        | 80,100.00                              |
| Total Debt Service                           | D-1                 | 361,400.00    | 361,400.00                       | 361,400.00                             |

**City of Summit, N.J.**  
**Statement of Expenditures - Regulatory Basis**  
**Sewer Operating Fund**  
**Year Ended December 31, 2014**

|  | <u>Ref.</u> | <u>Appropriated</u> |                                  | <u>Expended</u>        |                  |
|--|-------------|---------------------|----------------------------------|------------------------|------------------|
|  |             | <u>Budget</u>       | <u>Budget After Modification</u> | <u>Paid or Charged</u> | <u>Reserved</u>  |
| Deferred Charges and Statutory Expenditures        |             |                     |                                  |                        |                  |
| Ord # 2503 Improvement of Sanitary Sewerage System |             | 28,160.00           | 28,160.00                        | 28,160.00              |                  |
| Ord # 2552 Improvement of Sanitary Sewerage System |             | 28,400.00           | 28,400.00                        | 28,400.00              |                  |
| Statutory Expenditures:                            |             |                     |                                  |                        |                  |
| Contribution to:                                   |             |                     |                                  |                        |                  |
| Public Employees' Retirement System                |             | 25,550.00           | 25,550.00                        | 25,548.00              | 2.00             |
| Social Security System (O.A.S.I.)                  |             | 22,000.00           | 22,500.00                        | 22,230.41              | 269.59           |
| Total Deferred Charges and Statutory Expenditures  | D-1         | 104,110.00          | 104,610.00                       | 104,338.41             | 271.59           |
| Surplus (General Fund)                             | D-1         | 125,000.00          | 125,000.00                       | 125,000.00             |                  |
| Total Water/Sewer Utility Appropriations           |             | <u>3,351,210.00</u> | <u>3,351,210.00</u>              | <u>3,259,094.67</u>    | <u>92,115.33</u> |
|  |             |                     | D-3                              |                        | D                |
| Cash Disbursed                                     | D-5         |                     |                                  | 3,030,109.27           |                  |
| Encumbrances Payable                               | D           |                     |                                  | 87,985.40              |                  |
| Accrued Interest:                                  |             |                     |                                  |                        |                  |
| Accrued Interest on Bonds                          | D-14        |                     |                                  | 60,900.00              |                  |
| Accrued Interest on Notes                          | D-14        |                     |                                  | 80,100.00              |                  |
|  |             |                     |                                  | <u>3,259,094.67</u>    |                  |

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

**City of Summit, N.J.**  
**Comparative Balance Sheet - Regulatory Basis**  
**Parking Utility Fund**  
**December 31,**

|   | <u>Ref</u> | <u>2014</u>                | <u>2013</u>                |
|---|------------|----------------------------|----------------------------|
| <u>Assets</u>                             |            |                            |                            |
| Operating Fund:                           |            |                            |                            |
| Cash-Treasurer                            | E-5        | 2,301,749.79               | 1,842,174.18               |
| Cash-Change Fund                          | E-6        | 12,400.00                  | 12,400.00                  |
| Total Operating Fund                      |            | <u>2,314,149.79</u>        | <u>1,854,574.18</u>        |
| Capital Fund:                             |            |                            |                            |
| Cash                                      | E-5;E-7    | 859,214.58                 | 824,177.86                 |
| Fixed Capital*                            | E-8        | 1,365,385.65               | 1,365,385.65               |
| Fixed Capital Authorized and Uncompleted* | E-9        | <u>4,837,253.36</u>        | <u>4,637,253.36</u>        |
| Total Capital Fund                        |            | <u>7,061,853.59</u>        | <u>6,826,816.87</u>        |
| Total Assets                              |            | <u><u>9,376,003.38</u></u> | <u><u>8,681,391.05</u></u> |

\* The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital.

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

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Parking Utility Fund

December 31,

|   | <u>Ref</u> | <u>2014</u>         | <u>2013</u>         |
|---|------------|---------------------|---------------------|
| <u>Liabilities, Reserves and Fund Balance</u> |            |                     |                     |
| Operating Fund:                               |            |                     |                     |
| Appropriation Reserve:                        |            |                     |                     |
| Unencumbered                                  | E-4;E-10   | 81,627.36           | 34,930.53           |
| Encumbered                                    | E-4;E-10   | 17,434.04           | 18,312.57           |
| Prepaid Parking Charges                       | E-12       | 120,964.00          | 118,973.75          |
| Accrued Interest on Notes                     | E-15       | 60.00               | 20,814.40           |
| Accrued Interest on Bonds                     | E-15       | 20,754.91           |                     |
| Various Reserves                              | E-16       | 516,938.21          | 444,667.36          |
|   |            | <u>757,778.52</u>   | <u>637,698.61</u>   |
| Fund Balance                                  | E-1        | 1,556,371.27        | 1,216,875.57        |
| Total Operating Fund                          |            | <u>2,314,149.79</u> | <u>1,854,574.18</u> |
| Capital Fund:                                 |            |                     |                     |
| Contracts Payable                             | E-11       | 90,806.10           | 28,059.31           |
| Interfund - General Capital Fund              | E-13       | 12,798.94           | 3,112.60            |
| Bond Anticipation Notes Payable               | E-20       | 263,000.00          | 2,706,900.00        |
| Bonds Payable                                 | E-21       | 2,200,000.00        |                     |
| Improvement Authorizations:                   |            |                     |                     |
| Funded  | E-14       | 417,995.24          | 95,541.18           |
| Unfunded                                      | E-14       | 237,632.89          | 542,299.73          |
| Capital Improvement Fund                      | E-17       | 267,792.88          | 217,792.88          |
| Reserve for Amortization                      | E-18       | 1,999,045.40        | 1,979,045.40        |
| Reserve for Deferred Amortization             | E-19       | 1,508,336.59        | 913,436.59          |
| Fund Balance                                  | E-2        | 64,445.55           | 340,629.18          |
| Total Capital Fund                            |            | <u>7,061,853.59</u> | <u>6,826,816.87</u> |
| Total Liabilities, Reserves and Fund Balances |            | <u>9,376,003.38</u> | <u>8,681,391.05</u> |

Footnote E: There were Bonds and Notes Authorized But Not Issued in the Amount of \$232,257.02 and \$426,257.02 on December 31, 2014 and 2013 per Exhibit E-22.

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

## City of Summit, N.J.

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

## Parking Utility Operating Fund

Year Ended December 31,

|                                    | <u>Ref.</u> | <u>2014</u>                | <u>2013</u>                |
|------------------------------------|-------------|----------------------------|----------------------------|
| Revenue and Other Income Realized: |             |                            |                            |
| Parking Revenue                    | E-3         | 2,974,320.54               | 2,901,527.82               |
| Parking Capital Surplus            | E-3         | 100,000.00                 | 20,000.00                  |
| Miscellaneous                      | E-3         | 3,508.07                   | 1,975.41                   |
| Other Credits to Income:           |             |                            |                            |
| Unexpended Balance of              |             |                            |                            |
| Appropriation Reserves             | E-10        | 5,532.09                   | 100,194.92                 |
| Cancellation of Encumbrances       |             |                            | 10,906.13                  |
| Total Income                       |             | <u>3,083,360.70</u>        | <u>3,034,604.28</u>        |
| Expenditures:                      |             |                            |                            |
| Operating                          | E-4         | 1,439,488.00               | 1,355,050.00               |
| Capital Improvements               | E-4         | 50,000.00                  | 15,000.00                  |
| Debt Service                       | E-4         | 939,377.00                 | 912,415.00                 |
| Deferred Charges and               |             |                            |                            |
| Statutory Expenditures             | E-4         | 65,000.00                  | 66,700.00                  |
| Surplus (General Budget)           | E-4         | <u>250,000.00</u>          | <u>200,000.00</u>          |
| Total Expenditures                 |             | <u>2,743,865.00</u>        | <u>2,549,165.00</u>        |
| Statutory Excess to Surplus        |             | 339,495.70                 | 485,439.28                 |
| Fund Balance - January 1,          | E           | <u>1,216,875.57</u>        | <u>731,436.29</u>          |
| Fund Balance - December 31,        | E           | <u><u>1,556,371.27</u></u> | <u><u>1,216,875.57</u></u> |

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

## City of Summit, N.J.

## Comparative Statement of Fund Balance - Regulatory Basis

## Parking Utility Capital Fund

Year Ended December 31,

|   | <u>Ref.</u> | <u>2014</u>             | <u>2013</u>              |
|---|-------------|-------------------------|--------------------------|
| Balance - January 31,                     | E           | <u>340,629.18</u>       | <u>202,054.29</u>        |
| Increased by:                             |             |                         |                          |
| Cancellation of Improvement Authorization |             |                         | 105,663.41               |
| Premium on Bond Anticipation Note         | E-5         | <u>23,816.37</u>        | <u>52,911.48</u>         |
|   |             | <u>23,816.37</u>        | <u>158,574.89</u>        |
|   |             | 364,445.55              | 360,629.18               |
| Decreased by:                             |             |                         |                          |
| Anticipated as Item of Revenue            | E-5         | 100,000.00              | 20,000.00                |
| Appropriated to Finance Improvement       |             |                         |                          |
| Authorizations                            | E-14        | <u>200,000.00</u>       |                          |
|   |             | <u>300,000.00</u>       | <u>20,000.00</u>         |
| Balance - December 31,                    | E           | <u><u>64,445.55</u></u> | <u><u>340,629.18</u></u> |

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

**City of Summit, N.J.**  
**Statement of Revenues - Regulatory Basis**  
**Parking Utility Operating Fund**  
**Year Ended December 31, 2014**

|  | <u>Ref.</u> | <u>Anticipated</u>  | <u>Realized</u>     | <u>Excess<br/>(Deficit)</u> |
|--|-------------|---------------------|---------------------|-----------------------------|
| Parking Revenues                       | E-1         | 2,643,865.00        | 2,974,320.54        | 330,455.54                  |
| Parking Capital Surplus                | E-1;E-5     | 100,000.00          | 100,000.00          |                             |
| Non-Budget Revenues                    | E-1         |                     | 3,508.07            | 3,508.07                    |
| Budget Totals                          |             | <u>2,743,865.00</u> | <u>3,077,828.61</u> | <u>333,963.61</u>           |
|  |             | E-4                 |                     |                             |
| Analysis of Realized Revenue           |             |                     |                     |                             |
| 2014 Parking Revenue                   | E-5         |                     | 2,855,346.79        |                             |
| Prepaid Applied                        | E-12        |                     | <u>118,973.75</u>   |                             |
|  |             |                     | <u>2,974,320.54</u> |                             |
| <u>Analysis of Non-Budget Revenues</u> |             |                     |                     |                             |
| Interest on Deposits                   |             | 2,508.07            |                     |                             |
| Miscellaneous                          |             | <u>1,000.00</u>     |                     |                             |
|  | E-5         |                     | <u>3,508.07</u>     |                             |

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

City of Summit, N.J.  
Statement of Expenditures - Regulatory Basis  
Parking Operating Fund  
Year Ended December 31, 2014

| Appropriated                                      |              |                           | Expended        |           |
|---|--------------|---------------------------|-----------------|-----------|
| Ref.  | Budget       | Budget After Modification | Paid or Charged | Reserved  |
| Operating:  |              |                           |                 |           |
| Salaries and Wages                                | 615,000.00   | 615,000.00                | 600,553.07      | 14,446.93 |
| Other Expenses                                    | 629,488.00   | 758,488.00                | 758,419.19      | 68.81     |
| Insurance   | 115,000.00   | 66,000.00                 |                 | 66,000.00 |
| Total Operating                                   | 1,359,488.00 | 1,439,488.00              | 1,358,972.26    | 80,515.74 |
| Capital Improvements:                             |              |                           |                 |           |
| Capital Improvement Fund                          | 50,000.00    | 50,000.00                 | 50,000.00       |           |
| Capital Outlay                                    | 80,000.00    |                           |                 |           |
| Total Capital Improvements                        | 130,000.00   | 50,000.00                 | 50,000.00       |           |
| Debt Service:                                     |              |                           |                 |           |
| Payment of Bond Anticipation & Capital Notes      | 394,900.00   | 394,900.00                | 394,900.00      |           |
| Interest on Bonds                                 | 26,215.00    | 26,215.00                 | 26,215.00       |           |
| Interest on Notes                                 | 57,494.00    | 57,494.00                 | 57,494.00       |           |
| Payment to Current Fund for Share of Utility      |              |                           |                 |           |
| Debt Service                                      | 460,768.00   | 460,768.00                | 460,768.00      |           |
| Total Debt Service                                | 939,377.00   | 939,377.00                | 939,377.00      |           |
| Deferred Charges and Statutory Expenditures       |              |                           |                 |           |
| Improvement of Parking Facility                   | 20,000.00    | 20,000.00                 | 20,000.00       |           |
| Statutory Expenditures:                           |              |                           |                 |           |
| Contribution to:                                  |              |                           |                 |           |
| Social Security System (O.A.S.I.)                 | 45,000.00    | 45,000.00                 | 43,888.38       | 1,111.62  |
| Total Deferred Charges and Statutory Expenditures | 65,000.00    | 65,000.00                 | 63,888.38       | 1,111.62  |
| Surplus ( General Budget)                         | 250,000.00   | 250,000.00                | 250,000.00      |           |
| Total Parking Utility Appropriations              | 2,743,865.00 | 2,743,865.00              | 2,662,237.64    | 81,627.36 |
|   |              | E-3                       |                 | E         |
| Cash Disbursed                                    |              |                           | 2,561,094.60    |           |
| Encumbrances Payable                              |              |                           | 17,434.04       |           |
| Accrued Interest on Bonds                         |              |                           | 26,215.00       |           |
| Accrued Interest on Notes                         |              |                           | 57,494.00       |           |
|   |              |                           | 2,662,237.64    |           |

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

## City of Summit, N.J.

## Comparative Balance Sheet - Regulatory Basis

## Public Assistance Fund

December 31,

|                                 | <u>Ref.</u> | <u>2014</u>      | <u>2013</u>      |
|---------------------------------|-------------|------------------|------------------|
| <u>Assets</u>                   |             |                  |                  |
| Cash                            | F-1         | <u>17,125.32</u> | <u>17,125.32</u> |
| <u>Liabilities and Reserves</u> |             |                  |                  |
| Reserve for Public Assistance   | F-6         | <u>17,125.32</u> | <u>17,125.32</u> |

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

## City of Summit, N.J.

## General Fixed Assets Account Group

## Comparative Balance Sheet

December 31,

(Unaudited)

|                              | Balance<br><u>Dec. 31, 2014</u> | Balance<br><u>Dec. 31, 2013</u> |
|------------------------------|---------------------------------|---------------------------------|
| <u>General Fixed Assets:</u> |                                 |                                 |
| Land                         | 52,289,000.00                   | 52,244,100.00                   |
| Buildings                    | 33,592,458.18                   | 32,798,040.56                   |
| Machinery and Equipment      | <u>14,639,821.96</u>            | <u>11,695,131.42</u>            |
|                              | <u>100,521,280.14</u>           | <u>96,737,271.98</u>            |
| Investment in Fixed Assets   | <u>100,521,280.14</u>           | <u>96,737,271.98</u>            |
|                              | (1)                             |                                 |

(1) See Notes to Financial Statements - Note 1

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

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2014

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

#### **A. Reporting Entity**

The City of Summit (the "City") is an instrumentality of the State of New Jersey, established to function as a municipality. The Common Council consists of elected officials and is responsible for the fiscal control of the City.

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

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

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

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

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING (continued)**

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

The City has the following funds:

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

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

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

Assessment Trust - This fund deals with the handling of special assessment levies against property for the cost of an improvement, the whole or a part of which costs are levied against the property receiving the benefit.

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

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

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

Public Assistance Fund - This fund is used to account for the receipt and disbursement of funds that provide assistance to certain residents of the City pursuant to Title 44 of New Jersey Statutes.

Sewer Utility and Sewer Capital Funds - Accounts for the operations and acquisition of capital facilities of the municipally owned sewer utility.

Parking Utility Operating and Capital Funds - Accounts for the operations and acquisition of capital facilities of the municipally owned parking utility.

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2014 (CONTINUED)

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

##### **C. Basis of Accounting**

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

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, School, Garbage District, Recreation Trust and Open Space purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. The school levy is turned over to the as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the City. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on the 11<sup>th</sup> day of the 11<sup>th</sup> month of the fiscal year levied, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the City. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected.

Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

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

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

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

C. Basis of Accounting (continued)

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

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

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

General Capital Fund  
Trust Fund  
Parking Utility Capital

Sewer Capital Fund  
Public Assistance Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2014, there were four special items of revenue inserted into the budget. They are as follows: Clean Communities, \$35,137.22; Body Armor Replacement Program, \$4,380.16; Summit Area Public Foundation - Food Composting \$5,304.00; and County of Union - Greening Union County, \$6,875.00. In addition several budget transfers were approved by the Governing Body.

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2014 (CONTINUED)

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

##### **C. Basis of Accounting (continued)**

Expenditures - Are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

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

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

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

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

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

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

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

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

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

C. Basis of Accounting (continued)

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

Fixed Assets - The City of Summit has developed a fixed asset accounting and reporting system, as promulgated by the Division of Local Government Services, which differs from generally accepted accounting principles.

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

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

No depreciation has been provided for in the financial statements.

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

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

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

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

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

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

C. Basis of Accounting (continued)

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

Recent Accounting Pronouncements

In June 2012, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27. This statement, which is effective for fiscal periods beginning after June 15, 2014, will not have any effect on the entity's financial reporting. However, the provisions of this statement will require significant modifications to the disclosure requirements related to the entity's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level.

In January 2013, the Government Accounting Standards Board issued GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term "government combinations" includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. This Statement, which is effective for financial statements beginning after December 15, 2013, will not have any effect on the entity's financial reporting.

In April of 2013, the Government Accounting Standards Board issued GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This Statement is effective for reporting periods beginning after June 15, 2013 and will not have any impact on the entity's financial statement disclosures.

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

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

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

D. Basic Financial Statements

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

**NOTE 2: BUDGETARY INFORMATION**

Under the New Jersey Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the municipality is required to establish a reserve for uncollected taxes. The amount for the reserve in 2014 was \$6,300,000.00. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2014 statutory budget was \$6,300,000.00.

Interdepartment budget transfers are not permitted prior to November 1. After November 1 budget transfers can be made in the form of a resolution and approved by Common Council.

N.J.S.A. 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2014, Clean Communities, Body Armor Replacement Program, Summit Area Public Foundation - Food Composting and County of Union - Greening Union County were inserted into the budget.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 2: BUDGETARY INFORMATION, (continued)**

The municipality may make emergency appropriations, after the adoption of the budget, for a purpose which was not foreseen at the time the budget was adopted or for which adequate provision was not made therein. This type of appropriation shall be made to meet a pressing need for public expenditure to protect or promote the public health, safety, morals or welfare or to provide temporary housing or public assistance prior to the next succeeding fiscal year.

Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. During 2014, there were no emergency appropriations. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. During 2014, there were no special emergency authorizations.

**NOTE 3: FIXED ASSETS**

The following is a summary of the general fixed assets account group for the year 2014.

|                          | <u>Balance</u><br><u>Dec. 31, 2013</u> | <u>Adjustments (1)</u> | <u>Additions</u>  | <u>Deletions</u>  | <u>Balance</u><br><u>Dec. 31, 2014</u> |
|--------------------------|--|------------------------|-------------------|-------------------|--|
| Land                     | 52,244,100.00                          | 44,900.00              |                   |                   | 52,289,000.00                          |
| Buildings                | 32,798,040.56                          | 1,192,571.46           |                   | 398,153.84        | 33,592,458.18                          |
| Machinery &<br>Equipment | <u>11,695,131.42</u>                   | <u>2,308,474.27</u>    | <u>932,102.55</u> | <u>295,886.28</u> | <u>14,639,821.96</u>                   |
|                          | <u>96,737,271.98</u>                   | <u>3,545,945.73</u>    | <u>932,102.55</u> | <u>694,040.12</u> | <u>100,521,280.14</u>                  |

(1) Adjustment was recorded for the complete 2014 Asset Inventory Property Valuation by CBIZ Valuation Group, LLC.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT**

Long-term debt as of December 31, 2014 consisted of the following:

|                               | <u>Balance</u><br><u>Dec. 31, 2013</u> | <u>Increased</u>    | <u>Reductions</u>   | <u>Balance</u><br><u>Dec. 31, 2014</u> | <u>Amount Due</u><br><u>Within One Year</u> |
|-------------------------------|--|---------------------|---------------------|--|---|
| General Capital Fund:         |  |                     |                     |  |   |
| Bonds Payable                 | 49,412,000.00                          | 7,400,000.00        | 4,996,000.00        | 51,816,000.00                          | 5,423,000.00                                |
| Loans Payable                 | 133,700.00                             |                     | 33,300.00           | 100,400.00                             | 33,300.00                                   |
| Assessment Fund:              |  |                     |                     |  |   |
| Bonds Payable                 | 143,000.00                             |                     | 74,000.00           | 69,000.00                              | 37,000.00                                   |
| Sewer Utility Capital Fund:   |  |                     |                     |  |   |
| Bonds Payable                 | 1,955,000.00                           |                     | 130,000.00          | 1,825,000.00                           | 135,000.00                                  |
| Parking Utility Capital Fund: |  |                     |                     |  |   |
| Bonds Payable                 |  | 2,200,000.00        |                     | 2,200,000.00                           | 135,000.00                                  |
|                               | <u>51,643,700.00</u>                   | <u>9,600,000.00</u> | <u>5,233,300.00</u> | <u>56,010,400.00</u>                   | <u>5,763,300.00</u>                         |

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the City are general obligation bonds, backed by the full faith and credit of the City.

Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or retired by the issuance of bonds.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

The City's debt is summarized as follows:

| <u>Issued</u>                    | <u>Year 2014</u>        | <u>Year 2013</u>       | <u>Year 2012</u>       |
|----------------------------------|-------------------------|------------------------|------------------------|
| General:                         |                         |                        |                        |
| Bonds, Notes & Loans             | \$ 65,951,200.00        | \$67,284,700.00        | \$60,908,000.00        |
| Assessment:                      |                         |                        |                        |
| Bonds and Notes                  | 69,000.00               | 143,000.00             | 217,000.00             |
| Sewer Utility:                   |                         |                        |                        |
| Bonds and Notes                  | 4,090,600.00            | 4,067,600.00           | 2,615,000.00           |
| Parking Utility:                 |                         |                        |                        |
| Bonds and Notes                  | <u>2,463,000.00</u>     | <u>2,706,900.00</u>    | <u>1,853,500.00</u>    |
| Total Debt Issued                | <u>72,573,800.00</u>    | <u>74,202,200.00</u>   | <u>65,593,500.00</u>   |
| Less:                            |                         |                        |                        |
| Assessment Cash Pledged to Bonds | 69,000.00               | 143,000.00             | 217,000.00             |
| Reserve for Debt Service -       |                         |                        |                        |
| General Capital                  | <u>851,806.04</u>       | <u>4,555.74</u>        | <u>49,555.74</u>       |
| Total Deductions                 | <u>920,806.04</u>       | <u>147,555.74</u>      | <u>266,555.74</u>      |
| Net Debt Issued                  | <u>71,652,993.96</u>    | <u>74,054,644.26</u>   | <u>65,326,944.26</u>   |
| <u>Authorized but not Issued</u> |                         |                        |                        |
| General:                         |                         |                        |                        |
| Bonds and Notes                  | 30,308,666.07           | 17,729,743.26          | 22,904,531.66          |
| Sewer Utility                    |                         |                        |                        |
| Bonds and Notes                  | 3,248,946.51            | 3,452,506.51           | 4,525,536.65           |
| Parking Utility:                 |                         |                        |                        |
| Bonds and Notes                  | <u>232,257.02</u>       | <u>426,257.02</u>      | <u>1,970,340.25</u>    |
| Total Authorized but Not Issued  | <u>33,789,869.60</u>    | <u>21,608,506.79</u>   | <u>29,400,408.56</u>   |
| Net Bonds and Notes Issued and   |                         |                        |                        |
| Authorized But Not Issued        | <u>\$105,442,863.56</u> | <u>\$95,663,151.05</u> | <u>\$94,727,352.82</u> |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

**SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .603%.

|                       | <u>Gross Debt</u>       | <u>Deductions</u>      | <u>Net Debt</u>        |
|-----------------------|-------------------------|------------------------|------------------------|
| Local School Purposes | \$ 54,031,774.41        | \$54,031,774.41        | \$ -                   |
| Sewer Utility Debt    | 7,339,546.51            | 7,339,546.51           | -                      |
| Parking Utility Debt  | 2,695,257.02            | 2,695,257.02           | -                      |
| Assessment Trust      | 69,000.00               | 69,000.00              | -                      |
| General Debt          | <u>42,228,091.66</u>    | <u>851,806.04</u>      | <u>41,376,285.62</u>   |
|                       | <u>\$106,363,669.60</u> | <u>\$64,987,383.98</u> | <u>\$41,376,285.62</u> |

Net Debt \$41,376,285.62 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, 6,858,202,025.33 = .603%.

**BORROWING POWER UNDER N.J.S. 40A:2-6 AS AMENDED**

|   |                         |
|---|-------------------------|
| 3 ½% of Equalized Valuation Basis (Municipal) | \$240,037,070.89        |
| Net Debt                                      | <u>41,376,285.62</u>    |
| Remaining Borrowing Power                     | <u>\$198,660,785.27</u> |

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" SEWER UTILITY PER N.J.S. 40A:2-45**

|  |                      |
|--|----------------------|
| Cash Receipts from Fees, Rents or Other Charges for Year | \$3,588,743.19       |
| Deductions:  |                      |
| Operating and Maintenance Costs                          | \$2,651,450.00       |
| Debt Service   | <u>361,400.00</u>    |
|  | <u>3,012,850.00</u>  |
| Excess in Revenue  | <u>\$ 575,893.19</u> |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" PARKING UTILITY PER N.J.S. 40A:2-45**

|  |                |
|--|----------------|
| Cash Receipts from Fees, Rents or Other Charges for Year | \$2,977,858.61 |
|--|----------------|

Deductions:

|                                 |                   |                     |
|---------------------------------|-------------------|---------------------|
| Operating and Maintenance Costs | \$1,484,488.00    |                     |
| Debt Service                    | <u>939,377.00</u> |                     |
| Total Deductions                |                   | <u>2,423,865.00</u> |

|                   |                      |
|-------------------|----------------------|
| Excess in Revenue | <u>\$ 553,993.61</u> |
|-------------------|----------------------|

If there is a "Deficit", then utility debt is not deductible to the extent of twenty times such deficit amount or the total debt service whichever is smaller.

This information is not in agreement with the annual debt statement filed with the State.

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2014**

| <u>Calendar Year</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|----------------------|----------------------|---------------------|----------------------|
| <u>General Bonds</u> |                      |                     |                      |
| 2015                 | 2,186,300.00         | 527,177.50          | 2,713,477.50         |
| 2016                 | 2,282,300.00         | 453,012.50          | 2,735,312.50         |
| 2017                 | 2,304,000.00         | 378,547.50          | 2,682,547.50         |
| 2018                 | 1,725,000.00         | 312,900.00          | 2,037,900.00         |
| 2019                 | 985,000.00           | 264,700.00          | 1,249,700.00         |
| 2020-2024            | 5,358,800.00         | 898,406.25          | 6,257,206.25         |
| 2025-2029            | <u>3,090,000.00</u>  | <u>167,551.25</u>   | <u>3,257,551.25</u>  |
|                      | <u>17,931,400.00</u> | <u>3,002,295.00</u> | <u>20,933,695.00</u> |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2014 (continued)**

| <u>Calendar Year</u>    | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|-------------------------|----------------------|---------------------|----------------------|
| <u>School Bonds</u>     |                      |                     |                      |
| 2015                    | 3,270,000.00         | 1,199,793.75        | 4,469,793.75         |
| 2016                    | 3,345,000.00         | 1,076,556.25        | 4,421,556.25         |
| 2017                    | 3,410,000.00         | 962,850.00          | 4,372,850.00         |
| 2018                    | 3,470,000.00         | 856,450.00          | 4,326,450.00         |
| 2019                    | 3,545,000.00         | 736,725.00          | 4,281,725.00         |
| 2020-2024               | 12,590,000.00        | 2,045,712.50        | 14,635,712.50        |
| 2025-2029               | <u>4,355,000.00</u>  | <u>200,300.00</u>   | <u>4,555,300.00</u>  |
|                         | <u>33,985,000.00</u> | <u>7,078,387.50</u> | <u>41,063,387.50</u> |
| <u>Assessment Bonds</u> |                      |                     |                      |
| 2015                    | 37,000.00            | 2,066.25            | 39,066.25            |
| 2016                    | 11,000.00            | 950.00              | 11,950.00            |
| 2017                    | 11,000.00            | 565.00              | 11,565.00            |
| 2018                    | <u>10,000.00</u>     | <u>200.00</u>       | <u>10,200.00</u>     |
|                         | <u>69,000.00</u>     | <u>3,781.25</u>     | <u>72,781.25</u>     |
| <u>Sewer Utility</u>    |                      |                     |                      |
| 2015                    | 135,000.00           | 58,225.00           | 193,225.00           |
| 2016                    | 135,000.00           | 55,525.00           | 190,525.00           |
| 2017                    | 140,000.00           | 52,425.00           | 192,425.00           |
| 2018                    | 140,000.00           | 48,575.00           | 188,575.00           |
| 2019                    | 145,000.00           | 44,300.00           | 189,300.00           |
| 2020-2024               | 780,000.00           | 143,362.50          | 923,362.50           |
| 2025-2029               | <u>350,000.00</u>    | <u>14,200.00</u>    | <u>364,200.00</u>    |
|                         | <u>1,825,000.00</u>  | <u>416,612.50</u>   | <u>2,241,612.50</u>  |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2014 (continued)**

| <u>Calendar Year</u>    | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|-------------------------|----------------------|---------------------|----------------------|
| <u>School Bonds</u>     |                      |                     |                      |
| 2015                    | 3,270,000.00         | 1,199,793.75        | 4,469,793.75         |
| 2016                    | 3,345,000.00         | 1,076,556.25        | 4,421,556.25         |
| 2017                    | 3,410,000.00         | 962,850.00          | 4,372,850.00         |
| 2018                    | 3,470,000.00         | 856,450.00          | 4,326,450.00         |
| 2019                    | 3,545,000.00         | 736,725.00          | 4,281,725.00         |
| 2020-2024               | 12,590,000.00        | 2,045,712.50        | 14,635,712.50        |
| 2025-2029               | <u>4,355,000.00</u>  | <u>200,300.00</u>   | <u>4,555,300.00</u>  |
|                         | <u>33,985,000.00</u> | <u>7,078,387.50</u> | <u>41,063,387.50</u> |
| <u>Assessment Bonds</u> |                      |                     |                      |
| 2015                    | 37,000.00            | 2,066.25            | 39,066.25            |
| 2016                    | 11,000.00            | 950.00              | 11,950.00            |
| 2017                    | 11,000.00            | 565.00              | 11,565.00            |
| 2018                    | <u>10,000.00</u>     | <u>200.00</u>       | <u>10,200.00</u>     |
|                         | <u>69,000.00</u>     | <u>3,781.25</u>     | <u>72,781.25</u>     |
| <u>Sewer Utility</u>    |                      |                     |                      |
| 2015                    | 135,000.00           | 58,225.00           | 193,225.00           |
| 2016                    | 135,000.00           | 55,525.00           | 190,525.00           |
| 2017                    | 140,000.00           | 52,425.00           | 192,425.00           |
| 2018                    | 140,000.00           | 48,575.00           | 188,575.00           |
| 2019                    | 145,000.00           | 44,300.00           | 189,300.00           |
| 2020-2024               | 780,000.00           | 143,362.50          | 923,362.50           |
| 2025-2029               | <u>350,000.00</u>    | <u>14,200.00</u>    | <u>364,200.00</u>    |
|                         | <u>1,825,000.00</u>  | <u>416,612.50</u>   | <u>2,241,612.50</u>  |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 4: MUNICIPAL DEBT, (continued)**

**SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2014 (continued)**

| <u>Calendar Year</u>   | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|------------------------|---------------------|-------------------|---------------------|
| <u>Parking Utility</u> |                     |                   |                     |
| 2015                   | 135,000.00          | 51,660.00         | 186,660.00          |
| 2016                   | 140,000.00          | 48,910.00         | 188,910.00          |
| 2017                   | 140,000.00          | 46,110.00         | 186,110.00          |
| 2018                   | 145,000.00          | 43,260.00         | 188,260.00          |
| 2019                   | 145,000.00          | 40,360.00         | 185,360.00          |
| 2020-2024              | 780,000.00          | 153,768.75        | 933,768.75          |
| 2025-2029              | <u>715,000.00</u>   | <u>44,351.25</u>  | <u>759,351.25</u>   |
|                        | <u>2,200,000.00</u> | <u>428,420.00</u> | <u>2,628,420.00</u> |

| <u>Calendar Year</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|----------------------|----------------------|----------------------|----------------------|
| <u>Yearly Total</u>  |                      |                      |                      |
| 2015                 | 5,763,300.00         | 1,838,922.50         | 7,602,222.50         |
| 2016                 | 5,913,300.00         | 1,634,953.75         | 7,548,253.75         |
| 2017                 | 6,005,000.00         | 1,440,497.50         | 7,445,497.50         |
| 2018                 | 5,490,000.00         | 1,261,385.00         | 6,751,385.00         |
| 2019                 | 4,820,000.00         | 1,086,085.00         | 5,906,085.00         |
| 2020-2024            | 19,508,800.00        | 3,241,250.00         | 22,750,050.00        |
| 2025-2029            | <u>8,510,000.00</u>  | <u>426,402.50</u>    | <u>8,936,402.50</u>  |
|                      | <u>56,010,400.00</u> | <u>10,929,496.25</u> | <u>66,939,896.25</u> |

**NOTE 5: GENERAL IMPROVEMENT AND REFUNDING BONDS**

Outstanding bonds whose principal and interest are paid from the Current Fund budget of the City:

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 5A: GENERAL IMPROVEMENT BONDS OF 2006**

On November 1, 2006, the City issued General Improvement Bonds in the sum of \$5,925,000.00 at the rate of 4.00% per annum. At December 31, 2014, General Improvement Bonds payable amounted to \$1,925,000.00. Payments are being made on November 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2015        | 500,000.00    | 2017        | 500,000.00    |
| 2016        | 500,000.00    | 2018        | 425,000.00    |

**NOTE 5B: REFUNDING BONDS OF 2008**

On April 1, 2008, the City issued Refunding Bonds in the sum of \$7,290,000.00 at the rate of 4.00% to 5.00% per annum. At December 31, 2014, Refunding Bonds of 2008 payable amounted to 1,495,000.00. Payments are being made on April 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2015        | 375,000.00    | 2017        | 375,000.00    |
| 2016        | 375,000.00    | 2018        | 370,000.00    |

**NOTE 5C: GENERAL IMPROVEMENT BONDS OF 2011**

On January 1, 2011, the City issued General Improvement Bonds in the sum of \$6,633,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2014, General Improvement Bonds payable amounted to \$5,375,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2015        | 435,000.00    | 2021        | 495,000.00    |
| 2016        | 440,000.00    | 2022        | 510,000.00    |
| 2017        | 450,000.00    | 2023        | 525,000.00    |
| 2018        | 460,000.00    | 2024        | 545,000.00    |
| 2019        | 470,000.00    | 2025        | 565,000.00    |
| 2020        | 480,000.00    |             |               |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 5D: REFUNDING BONDS OF 2011**

On April 14, 2011, the City issued Refunding Bonds in the sum of \$2,618,000.00 at the rate of 3.00% to 4.00% per annum. At December 31, 2014, Refunding Bonds of 2011 payable amounted to \$1,636,000.00. Payments are being made on May 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2015        | 513,000.00    |
| 2016        | 564,000.00    |
| 2017        | 559,000.00    |

**NOTE 5E: GENERAL IMPROVEMENT BONDS OF 2014**

On January 7, 2014, the City issued General Improvement Bonds in the sum of \$7,400,000.00 at the rate of 2.00% to 3.05% per annum. At December 31, 2014, General Improvement Bonds payable amounted to \$7,400,000.00. Payments are being made on January 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2015        | 330,000.00    | 2022        | 555,000.00    |
| 2016        | 370,000.00    | 2023        | 565,000.00    |
| 2017        | 420,000.00    | 2024        | 585,000.00    |
| 2018        | 470,000.00    | 2025        | 600,000.00    |
| 2019        | 515,000.00    | 2026        | 620,000.00    |
| 2020        | 525,000.00    | 2027        | 645,000.00    |
| 2021        | 540,000.00    | 2028        | 660,000.00    |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 6: SCHOOL AND REFUNDING BONDS**

Outstanding bonds whose principal and interest are paid from the Current Fund budget of the City:

**NOTE 6A: REFUNDING BONDS OF 2003**

On September 15, 2001, the City issued Refunding Bonds in the sum of \$13,155,000.00 at the rate of 3.40% to 5.25% per annum. At December 31, 2014, Refunding Bonds payable amounted to \$2,350,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year. A portion of these Bonds were refunded on April 14, 2011.

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2015        | 1,145,000.00  |
| 2016        | 1,205,000.00  |

**NOTE 6B: SCHOOL BONDS OF 2006**

On November 1, 2006, the City issued School Bonds in the sum of \$12,500,000.00 at the rate of 4.00% per annum. At December 31, 2014, School Bonds payable amounted to \$7,500,000.00. Payments are being made on November 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|-------------|---------------|
| 2015        | 625,000.00    | 2019        | 625,000.00    | 2023        | 625,000.00    |
| 2016        | 625,000.00    | 2020        | 625,000.00    | 2024        | 625,000.00    |
| 2017        | 625,000.00    | 2021        | 625,000.00    | 2025        | 625,000.00    |
| 2018        | 625,000.00    | 2022        | 625,000.00    | 2026        | 625,000.00    |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 6C: SCHOOL BONDS OF 2011**

On January 1, 2011, the City issued School Bonds in the sum of \$19,545,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2014, School Bonds payable amounted to \$16,140,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|-------------|---------------|
| 2015        | 1,180,000.00  | 2019        | 1,270,000.00  | 2023        | 1,425,000.00  |
| 2016        | 1,195,000.00  | 2020        | 1,305,000.00  | 2024        | 1,475,000.00  |
| 2017        | 1,220,000.00  | 2021        | 1,340,000.00  | 2025        | 1,525,000.00  |
| 2018        | 1,240,000.00  | 2022        | 1,385,000.00  | 2026        | 1,580,000.00  |

**NOTE 6D: REFUNDING SCHOOL BONDS OF 2011**

On April 14, 2011, the City issued Refunding School Bonds in the sum of \$8,620,000.00 at the rate of 2.00% to 5.00% per annum. At December 31, 2014, Refunding School Bonds of 2011 payable amounted to \$7,995,000.00. Payments are being made on April 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|-------------|---------------|
| 2015        | 320,000.00    | 2018        | 1,605,000.00  | 2021        | 315,000.00    |
| 2016        | 320,000.00    | 2019        | 1,650,000.00  | 2022        | 315,000.00    |
| 2017        | 1,565,000.00  | 2020        | 1,620,000.00  | 2023        | 285,000.00    |

**NOTE 7: ASSESSMENT AND REFUNDING BONDS**

Outstanding bonds whose principal and interest are paid from the Assessment Trust fund budget of the City:

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 7A: ASSESSMENT BONDS OF 2001**

On September 15, 2001, the City issued Assessment Bonds in the sum of \$335,000.00 at the rate of 3.40% to 5.25% per annum. At December 31, 2014, Assessment Bonds payable amounted to \$25,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2015        | 25,000.00     |

**NOTE 7B: REFUNDING ASSESSMENT BONDS OF 2011**

On April 14, 2011, the City issued Refunding Assessment Bonds in the sum of \$72,000.00 at the rate of 3.00% to 4.00% per annum. At December 31, 2014, Refunding Assessment Bonds of 2011 payable amounted to \$44,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2015        | 12,000.00     | 2017        | 11,000.00     |
| 2016        | 11,000.00     | 2018        | 10,000.00     |

**NOTE 8: DOWNTOWN BUSINESS IMPROVEMENT LOAN PAYABLE**

In 2002, the City entered into a loan agreement with the State of New Jersey, in the sum of \$500,000.00, at a zero% interest rate. At December 31, 2014, Loan Payable amounted to \$100,400.00. Payments are being made on March 8 in each year of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 2015        | 33,300.00     | 2017        | 33,800.00     |
| 2016        | 33,300.00     |             |               |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 9: SEWER UTILITY BONDS**

Outstanding bonds whose principal and interest are paid from the Sewer Utility fund budget of the City:

**NOTE 9A: SEWER UTILITY BONDS OF 2011**

On January 6, 2011, the City issued Sewer Utility Bonds in the sum of \$2,200,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2014, Sewer Utility Bonds payable amounted to \$1,825,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|-------------|---------------|
| 2015        | 135,000.00    | 2019        | 145,000.00    | 2023        | 160,000.00    |
| 2016        | 135,000.00    | 2020        | 150,000.00    | 2024        | 165,000.00    |
| 2017        | 140,000.00    | 2021        | 150,000.00    | 2025        | 170,000.00    |
| 2018        | 140,000.00    | 2022        | 155,000.00    | 2026        | 180,000.00    |

**NOTE 10: PARKING UTILITY BONDS**

Outstanding bonds whose principal and interest are paid from the Parking Utility fund budget of the City:

**NOTE 10A: PARKING UTILITY BONDS OF 2014**

On January 15, 2014, the City issued Parking Bonds of 2014 in the sum of \$2,200,000.00 at the rate of 2.00% to 3.05% per annum. At December 31, 2014, Parking Bonds payable amounted to \$2,200,000.00. Payments are being made on January 15 in each of the following years in the amount set opposite such year.

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|-------------|---------------|
| 2015        | 135,000.00    | 2020        | 150,000.00    | 2025        | 170,000.00    |
| 2016        | 140,000.00    | 2021        | 150,000.00    | 2026        | 175,000.00    |
| 2017        | 140,000.00    | 2022        | 155,000.00    | 2027        | 180,000.00    |
| 2018        | 145,000.00    | 2023        | 160,000.00    | 2028        | 190,000.00    |
| 2019        | 145,000.00    | 2024        | 165,000.00    |             |               |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 11: BOND ANTICIPATION NOTES**

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2014:

|                               | <u>Beginning<br/>Balance</u>  | <u>Additions</u>             | <u>Reductions</u>             | <u>Ending<br/>Balance</u>    |
|-------------------------------|-------------------------------|------------------------------|-------------------------------|------------------------------|
| Notes Payable:                |                               |                              |                               |                              |
| <u>General Capital Fund:</u>  |                               |                              |                               |                              |
| RBC Capital Markets           | \$                            | \$6,234,800.00               | \$                            | \$6,234,800                  |
| Bank of America Merrill Lynch | 12,339,000.00                 |                              | 12,339,000.00                 |                              |
| <u>Sewer Capital Fund:</u>    |                               |                              |                               |                              |
| RBC Capital Markets           |                               | 2,265,600.00                 |                               | 2,265,600.00                 |
| Bank of America Merrill Lynch | 2,112,600.00                  |                              | 2,112,600.00                  |                              |
| <u>Parking Capital Fund:</u>  |                               |                              |                               |                              |
| RBC Capital Markets           |                               | 263,000.00                   |                               | 263,000.00                   |
| Bank of America Merrill Lynch | <u>2,706,900.00</u>           | <u>                    </u>  | <u>2,706,900.00</u>           | <u>                    </u>  |
| <b>TOTAL</b>                  | <b><u>\$17,158,500.00</u></b> | <b><u>\$8,763,400.00</u></b> | <b><u>\$17,158,500.00</u></b> | <b><u>\$8,763,400.00</u></b> |

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

The City has outstanding at December 31, 2014, General Capital Fund Bond Anticipation Notes, in the amount of \$6,234,800.00, at an interest rate of 1.00%, payable to RBC Capital Markets. This note will mature on October 23, 2015.

The City has outstanding at December 31, 2014, Sewer Capital Fund Bond Anticipation Notes, one in the amount of \$2,265,600.00, at an interest rate of 1.00%, payable to RBC Capital Markets. This note will mature on October 23, 2015.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 11: BOND ANTICIPATION NOTES (continued)**

The City has outstanding at December 31, 2014, two Parking Utility Capital Fund Bond Anticipation Notes, in the amount of \$263,000.00, at an interest rate of 1.00%, payable to RBC Capital Markets. This note will mature on October 23, 2015.

The City has outstanding at December 31, 2014, two Temporary School Bond Anticipation Notes, in the amount of \$7,800,000.00, at an interest rate of 1.00%, payable to RBC Capital Markets. This note will mature on October 23, 2015.

**NOTE 12: DUE TO/FROM OTHER FUNDS**

Balances due to/from other funds at December 31, 2014 consist of the following:

|                       |   |
|-----------------------|---|
| \$ 18,173.15          | Due to Current Fund from Animal Control Trust Fund for statutory excess in the Animal Control Trust Fund and interest income. |
| 675,950.99            | Due to Grant Fund from Current Fund for prior year beginning balance, grant receipts and disbursements through Current Fund.  |
| 1,572.09              | Due to General Capital Fund from Sewer Utility Capital Fund for improvement authorizations paid.                              |
| 12,798.94             | Due to General Capital Fund from Parking Utility Capital Fund for improvement authorizations paid.                            |
| 20,657.45             | Due to Sewer Capital Fund from Sewer Assessment Trust Fund for confirmed Assessments.   |
| <u>2,384,926.32</u>   | Due to General Capital Fund from Assessment Trust Fund for assessments confirmed.   |
| <u>\$3,114,078.94</u> |   |

It is anticipated that all interfunds will be liquidated during the calendar year.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2014**

**(CONTINUED)**

**NOTE 13: OPERATING LEASES**

The City entered into a 5 year operating lease agreement with GTBM Inc. for a info-cop, E-ticketing turnkey system, on November 19, 2012. An initial up-front payment of \$50,000.00 was made. Future operating lease payments are as follows:

| <u>Year</u>                           | <u>Amount</u>       |
|---------------------------------------|---------------------|
| 2015                                  | \$ 39,936.00        |
| 2016                                  | 39,936.00           |
| 2017                                  | <u>39,936.00</u>    |
| Total future operating lease payments | <u>\$119,808.00</u> |

**NOTE 14: FUND BALANCES APPROPRIATED**

Fund balances at December 31, 2014 and 2013 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2015 and 2014 were as follows:

|                 | <u>2015</u>           | <u>2014</u>           |
|-----------------|-----------------------|-----------------------|
| Current Fund    | <u>\$7,600,000.00</u> | <u>\$6,300,000.00</u> |
| Sewer Utility   | <u>\$ 325,000.00</u>  | <u>\$ 350,000.00</u>  |
| Parking Utility | <u>\$ 386,000.00</u>  | <u>\$ -</u>           |

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The City of Summit has not elected to defer school taxes.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 15: PENSION PLANS**

Description of Systems:

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

Certain City employees are also covered by Federal Insurance Contribution Act.

*Public Employees' Retirement System (PERS)*

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

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

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

## CITY OF SUMMIT

### NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2014 (CONTINUED)

#### **NOTE 15: PENSION PLANS, (continued)**

##### Description of Systems, (continued)

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

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

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

Chapter 78, P.L. 2011, provides that new members of PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65. Tier 5 members will be eligible for a service retirement benefit at age 65.

##### *Police and Firemens' Retirement System (PFRS)*

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

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

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 15: PENSION PLANS, (continued)**

Description of Systems, (continued)

*Police and Firemens' Retirement System (PFRS)*

Chapter 1, P.L. 2010, effective May 21, 2010, (Tier 2 members) eliminated the provision in PFRS that would permit a member to retire, at any age after 25 years of service credit, on a special retirement allowance of 70% of final compensation after the retirement system reaches a funded level of 104%. Also, for new members of PFRS, the law capped the maximum compensation that can be used to calculate a pension from the plan at the annual wage contribution base for Social Security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary.

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

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

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

| <u>Year Ended</u><br><u>December 31,</u> | <u>PERS</u>    | <u>PFRS</u>    |
|--|----------------|----------------|
| 2014                                     | \$1,020,821.00 | \$1,887,969.00 |
| 2013                                     | 1,027,957.00   | 2,066,877.00   |
| 2012                                     | 1,040,526.00   | 1,977,771.00   |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 15: PENSION PLANS, (continued)**

**Defined Contribution Retirement Program**

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

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

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

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

All elected officials taking office on or after July 1, 2007, except that a person who is reelected to an elected office held prior to that date without a break in service may remain in the PERS.

A Governor appointee with advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.

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

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

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

The City of Summit's contributions for DCRP for the years ended December 31, 2014, 2013 and 2012 were \$5,595.13, \$2,472.51 and \$1,208.34, respectively, which equals the required contribution for each year. There were 12 employees eligible to be enrolled in the DCRP as of December 31, 2014, 9 employees as of December 31, 2013, and 6 employees as of December 31, 2012.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 16: ACCRUED COMPENSATION TIME BENEFITS**

The Police and Firemen are permitted to accrue unused comp-time as of December 31, 2014. This amounted to \$361,135.03.

**NOTE 17: DEFERRED COMPENSATION PLAN**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Sections 457. The plan, available to all City employees, permits them to defer a portion of their salaries until future years. The City does not make any contributions to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardship.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of the Internal Revenue Code Section 457(g), the City's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts of custodial accounts.

All assets of the plan are held by independent administrators.

The accompanying financial statements do not include the City's Deferred Compensation Plan activities.

**NOTE 18: CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Cash**

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2014, \$-0- of the City's bank balance of \$25,537,003.77 was exposed to custodial credit risk.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 18: CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

**Investments**

**Investment Rate Risk**

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

**Credit Risk**

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

The City has entered into a Joint Investment Program with other New Jersey Municipalities known as CLASS, or Cooperative Liquid Assets Securities System, whereby City investments are pooled with those of other participants to make investments which consist solely of those allowed under New Jersey Statutes as listed below. The City classifies its investment in CLASS as a cash equivalent as all balances are available for withdrawal daily.

**Concentration of Credit Risk**

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

**NOTE 19. TAXES COLLECTED IN ADVANCE**

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

|  | <u>Balance</u><br><u>Dec 31, 2014</u> | <u>Balance</u><br><u>Dec 31, 2013</u> |
|--|---------------------------------------|---------------------------------------|
| Prepaid Taxes                                    | <u>\$768,093.66</u>                   | <u>\$801,061.39</u>                   |
| Cash Liability for Taxes Collected<br>in Advance | <u>\$768,093.66</u>                   | <u>\$801,061.39</u>                   |

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 20: RISK MANAGEMENT**

The City is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has obtained insurance coverage to guard against these events which will provide minimum exposure to the City should they occur. During the 2014 calendar year, the City did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The City is a member of the Suburban Mutual Joint Fund (the "Fund"). The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund is also a member of the Municipal Excess Liability Joint Insurance Fund which provides excess insurance coverage for each of the various risks noted above. The City's contribution to the Fund for claim payments are based on actuarial assumption determined by the Fund's actuary.

The City of Summit continues to carry commercial insurance coverage for all other risks of loss, including employee health and accident insurance. Management believes such coverage is sufficient to preclude any significant losses to the City. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE 21: GASB 45: OTHER POST-EMPLOYMENT BENEFITS**

The City provides Post Retirement Benefits to certain employees, per the terms of their various labor agreements, who have retired from the City after twenty-five (25) years of service. These benefits are capped and range from \$945.00 to \$1,450.00 per year depending on terms of the labor agreements at the date of their retirement.

**Results of Valuation**

- *Actuarial Accrued Liability*

The Actuarial Accrued Liability ("AAL") as of December 31, 2012 is \$1,343,801.00 based upon a discount rate of 4.50% per annum and the plan provisions in effect on December 31, 2012.

- *Annual Required Contribution*

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

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 21: GASB 45: POST-RETIREMENT BENEFITS (CONTINUED)**

**Basis of Valuation (continued)**

• *Annual Required Contribution (continued)*

The ARC as of December 31, 2012 is \$162,245.00 based upon a discount rate of 4.50% per annum and the plan provisions in effect on December 31, 2012. The breakdown of the ARC is as follows:

|   |              |
|---|--------------|
| (1) Normal Cost                                   | \$ 79,747    |
| (2) Actuarial Accrued Liability                   | \$ 1,343,801 |
| (3) Assets  | \$ 0         |
| (4) UAAL = (2)-(3)                                | \$ 1,343,801 |
| (5) 30 Year Amortization of UAAL at Discount Rate | \$ 82,498    |
| (6) ARC = (1)+(5)                                 | \$ 162,245   |

**Basis of Valuation**

This valuation has been conducted as of December 31, 2012 based upon census, plan design and claims information provided by the City. Census includes 21 participants currently receiving retiree benefits, and 119 active participants of whom 16 are eligible to retire as of the valuation date. The average age of the retiree population is 74.

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

Demographic assumptions were selected based on those used in by the State Division of Pensions and Benefits in calculating pension benefits taken from the July 1, 2012 report from Buck Consultants. While some assumptions were simplified to reflect the smaller population, and to simplify the valuation process, the valuation results reasonably conform to the requirements of LFN 2007-15.

Health care (economic) assumptions were selected based on those used by the State Health Benefits Program in calculating SHBP member OPEB requirements taken from the July 1, 2012 report from Aon Consultants.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 21: GASB 45: POST-RETIREMENT BENEFITS (CONTINUED)**

**Key Actuarial Assumptions**

|                                  |  |
|----------------------------------|--|
| <i>Mortality</i>                 | <i>RP 2000 Combined Healthy Male Mortality Rates Set Forward Three Years</i>       |
| <i>Turnover</i>                  | <i>NJ State Pensions Ultimate Withdrawal Rates - prior to benefits eligibility</i> |
| <i>Assumed Retirement Age</i>    | <i>At first eligibility after completing 25 years of service</i>                   |
| <i>Full Attribution Period</i>   | <i>Service to Assumed Retirement Age</i>   |
| <i>Annual Discount Rate</i>      | <i>4.50%</i>   |
| <i>Medical Trend</i>             | <i>Benefits are assumed to not increase</i>  |
| <i>Medical Cost Aging Factor</i> | <i>NJ SHBP Medical Morbidity Rates</i>   |

- Attribution period – The attribution period begins with the date of hire and ends with full benefits eligibility date.
- Per capita cost methods – The valuation reflects per capita net premium costs based on benefit caps as negotiated. Current retirees are capped at amounts that differ by bargaining agreement. Future retirees are capped at \$1,450 per annum. For conservatism, we assume that the cap will always be reached in future years. 2012 retiree payments were reported at \$25 thousand.
- Retiree Contributions – Retirees incur all costs in excess of the capped amounts.
- Actuarial valuation method – Projected Unit Credit Funding Method.

**NOTE 22: COMMITMENTS AND CONTINGENT LIABILITIES**

We have been advised by the City Solicitor and Special Counsel that there are no pending or unsettled lawsuits against the City of Summit that would have a material effect on the financial statements.

**CITY OF SUMMIT**

**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
**(CONTINUED)**

**NOTE 23: SUBSEQUENT EVENT**

The City had a Bond Sale, in the amount of \$6,890,000.00, dated March 10, 2015. The issue was for \$9,400,000.00 in General Refunding Bonds and \$5,950,000.00 in School Refunding Bonds. The interest rates range from 2.00% to 5.00% and mature in 2026.

The City has evaluated subsequent events through July 27, 2015, the date which the financial statements were available to be issued and no other items were noted for disclosure.

## **SUPPLEMENTARY DATA**

**CITY OF SUMMIT**

**DECEMBER 31, 2014**

**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<br/>of Bond</u> |
|--|---|---------------------------|
| Ellen K. Dickson                             | Mayor                                   | *                         |
| Robert Rubino                                | Council President                       | *                         |
| Gregory Drummond                             | President Pro Tem Member-at-Large       | *                         |
| Albert D. Dill                               | Councilperson                           | *                         |
| Sandra Lizza                                 | Councilperson                           | *                         |
| Mike McTernan                                | Councilperson                           | *                         |
| Patrick Hurley                               | Councilperson                           | *                         |
| Richard J. Madden                            | Councilperson                           | *                         |
| Christopher J. Cotter                        | Administrator                           | *                         |
| David L. Hughes                              | Clerk; Secretary to Mayor & Council     | *                         |
| Rosemary Licatase                            | Deputy Clerk                            | *                         |
| Scott Olsen                                  | Chief Financial Officer; City Treasurer | **                        |
| Juliet Ruggiero                              | Tax Collector                           | *                         |
| Patricia Spychala                            | Tax Assessor                            | *                         |
| Rita M. McNany                               | Parking Services Manager                | *                         |
| Thomas P. Scrivo                             | Solicitor                               | *                         |
| Donald Bogosian                              | Magistrate                              | *                         |
| Eileen Keating                               | Court Administrator                     | *                         |
| Aaron Schrager                               | Engineer                                | *                         |
| Beth Kinney                                  | Director of Community Services          | *                         |
| Robert Weck                                  | Police Chief                            | *                         |
| Susan Permahos                               | Director of Free Public Library         | *                         |
| Ruth Hanam                                   | Treasurer of Free Public Library        | *                         |
| Ferraioli, Wielkatz,<br>Cerullo & Cuva, P.A. | Auditors                                |                           |

Coverage obtained through the Suburban Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

\* \$1,000,000.00 Excess Public Officials Bond.

\*\*\$1,000,000.00 Statutory Position Bond

All of the bonds were examined and were properly executed.

## COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

|                 | <u>2014</u>  | <u>2013</u>  | <u>2012</u>  |
|-----------------|--------------|--------------|--------------|
| <u>Tax Rate</u> | <u>4.108</u> | <u>3.967</u> | <u>3.829</u> |

### Apportionment of Tax Rate:

|                    |       |       |       |
|--------------------|-------|-------|-------|
| Municipal          | .899  | .903  | .901  |
| County             | 1.103 | 1.069 | .988  |
| County Open Space  | .032  | .033  | .033  |
| Local School       | 1.939 | 1.919 | 1.915 |
| Type I School Debt | .135  | .138  | .130  |

### Assessed Valuation:

|      |               |               |               |
|------|---------------|---------------|---------------|
| 2014 | 3,126,101,936 |               |               |
| 2013 |               | 3,125,272,517 |               |
| 2012 |               |               | 3,108,771,495 |

## COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

| <u>Year</u> | <u>Tax Levy</u> | <u>Currently</u>        |                                  |
|-------------|-----------------|-------------------------|----------------------------------|
|             |                 | <u>Cash Collections</u> | <u>Percentage of Collections</u> |
| 2014        | 129,117,692.38  | 128,445,644.69          | 99.48%                           |
| 2013        | 127,551,900.67  | 126,560,573.51          | 99.22%                           |
| 2012        | 124,051,782.91  | 122,815,294.06          | 99.00%                           |

## DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed as a percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

| <u>December 31,<br/>Year</u> | <u>Amount of<br/>Tax Title<br/>Liens</u> | <u>Amount of<br/>Delinquent<br/>Taxes</u> | <u>Total<br/>Delinquent</u> | <u>Percentage<br/>of<br/>Tax Levy</u> |
|------------------------------|--|---|-----------------------------|---------------------------------------|
| 2014                         | -0-                                      | 485,730.00                                | 485,730.00                  | 0.38%                                 |
| 2013                         | -0-                                      | 466,975.59                                | 466,975.59                  | 0.37%                                 |
| 2012                         | -0-                                      | 702,101.02                                | 702,101.02                  | 0.57%                                 |

### 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 was as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2014        | -0-           |
| 2013        | -0-           |
| 2012        | -0-           |
| 2011        | -0-           |
| 2010        | 272,700.00    |

### COMPARISON OF SEWER UTILITY LEVIES

| <u>Year</u> | <u>Rents Levied</u> | <u>Cash Collections</u> |
|-------------|---------------------|-------------------------|
| 2014        | 3,002,595.41        | 3,031,809.23            |
| 2013        | 2,946,660.55        | 2,886,225.48            |
| 2012        | 2,671,535.48        | 2,690,645.08            |
| 2011        | 2,592,960.64        | 2,568,341.28            |
| 2010        | 2,515,879.47        | 2,519,097.15            |

### COMPARATIVE SCHEDULE OF FUND BALANCES

|                      | <u>Year</u> | <u>Fund<br/>Balance<br/>Dec. 31,</u> | <u>Utilized<br/>In Budget of<br/>Succeeding Year</u> |
|----------------------|-------------|--------------------------------------|--|
| <u>CURRENT FUND</u>  | 2014        | 10,071,281.60                        | 7,600,000.00   |
|                      | 2013        | 9,732,447.27                         | 6,300,000.00   |
|                      | 2012        | 8,072,953.59                         | 6,300,000.00   |
|                      | 2011        | 7,852,968.97                         | 6,250,000.00   |
|                      | 2010        | 8,612,384.29                         | 6,800,000.00   |
| <u>SEWER UTILITY</u> | 2014        | 926,848.64                           | 325,000.00   |
|                      | 2013        | 954,380.61                           | 350,000.00   |
|                      | 2012        | 1,251,481.67                         | 346,000.00   |
|                      | 2011        | 1,277,506.06                         | 150,000.00   |
|                      | 2010        | 869,785.95                           | 200,000.00   |

**COMPARATIVE SCHEDULE OF FUND BALANCES** (continued)

|                        | <u>Year</u> | <u>Fund<br/>Balance<br/>Dec. 31</u> | <u>Utilized<br/>In Budget of<br/>Succeeding Year</u> |
|------------------------|-------------|-------------------------------------|--|
| <u>PARKING UTILITY</u> |             |                                     |  |
|                        | 2014        | 1,556,371.27                        | 386,000.00   |
|                        | 2013        | 1,216,875.57                        | -0-  |
|                        | 2012        | 731,436.29                          | -0-  |
|                        | 2011        | 582,325.65                          | 114,794.00   |
|                        | 2010        | 410,651.73                          | 82,666.00  |

**EQUALIZED VALUATIONS - REAL PROPERTY**

|      |                  |
|------|------------------|
| 2014 | 6,984,101,192.00 |
| 2013 | 6,739,408,591.00 |
| 2012 | 6,853,657,029.00 |

## City of Summit, N.J.

## Schedule of Cash

## Current Fund

Year Ended December 31, 2014

|   | <u>Ref</u> |                |                       |
|---|------------|----------------|-----------------------|
| Balance - December 31, 2013                               | A          |                | 14,063,520.54         |
| Increased by Receipts:                                    |            |                |                       |
| Miscellaneous Revenue Not Anticipated                     | A-2        | 183,829.75     |                       |
| Tax Collector   | A-5        | 128,965,406.07 |                       |
| Petty Cash  | A-6        | 650.00         |                       |
| Due From State - Senior Citizen and<br>Veteran Deductions | A-8        | 93,352.03      |                       |
| Revenue Accounts Receivable                               | A-10       | 7,563,675.58   |                       |
| Accounts Payable  | A-13       | 262.60         |                       |
| Tax Overpayments  | A-14       | 171,766.26     |                       |
| Miscellaneous Accounts Receivable                         | A-16       | 1,083,198.22   |                       |
| Schedule of Interfunds                                    | A-18       | 2,616,160.94   |                       |
| Prepaid Revenue   | A-23       | 6,712.00       |                       |
| Reserve for:  |            |                |                       |
| State Library Aid   | A-25       | 9,326.00       |                       |
| Due to Various Agencies                                   | A-26       | 94,638.00      |                       |
| Special Deposits  | A-27       | 44,885.14      |                       |
| Various Deposits  | A-28       | 516,956.00     |                       |
|   |            |                | <u>141,350,818.59</u> |
|   |            |                | 155,414,339.13        |
| Decreased by Disbursements:                               |            |                |                       |
| Current Year Budget Appropriations                        | A-3        | 39,231,183.42  |                       |
| Petty Cash  | A-6        | 650.00         |                       |
| Appropriation Reserves                                    | A-11       | 588,775.46     |                       |
| Encumbrances Payable                                      | A-12       | 592,287.48     |                       |
| Accounts Payable  | A-13       | 168,736.63     |                       |
| Tax Overpayments  | A-14       | 172,016.25     |                       |
| Miscellaneous Accounts Receivable                         | A-16       | 953,031.19     |                       |
| Schedule of Interfunds                                    | A-18       | 2,194,372.31   |                       |
| County Taxes  | A-19       | 35,515,654.44  |                       |
| County Taxes Added and Omitted                            | A-20       | 114,557.55     |                       |
| Local District School Taxes                               | A-21       | 60,596,089.00  |                       |
| Special District Taxes Payable                            | A-22       | 178,800.00     |                       |
| Reserve for:  |            |                |                       |
| Tax Appeals   | A-17       | 300,044.10     |                       |
| Sale of Property  | A-24       | 2,902.64       |                       |
| State Library Aid   | A-25       | 9,496.00       |                       |
| Due to Various Agencies                                   | A-26       | 100,360.00     |                       |
| Special Deposits  | A-27       | 65,886.27      |                       |
|   |            |                | <u>140,784,842.74</u> |
| Balance - December 31, 2014                               | A          |                | <u>14,629,496.39</u>  |

## City of Summit, N.J.

## Schedule of Cash - Tax Collector

## Current Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                   |                       |
|-----------------------------|-------------|-------------------|-----------------------|
| Increased by                |             |                   |                       |
| Taxes Receivable            | A-9         | 128,012,040.21    |                       |
| Revenue Accounts Receivable | A-10        | 185,272.20        |                       |
| Prepaid Taxes               | A-15        | <u>768,093.66</u> |                       |
|                             |             |                   | <u>128,965,406.07</u> |
| Decreased by:               |             |                   |                       |
| Paid to Treasurer           | A-4         |                   | <u>128,965,406.07</u> |

## City of Summit, N.J.

## Schedule of Petty Cash

## Current Fund

Year Ended December 31, 2014

| <u>Office</u>      | Received<br>From<br><u>Treasurer</u> | Returned<br>To<br><u>Treasurer</u> |
|--------------------|--------------------------------------|------------------------------------|
| Police             | 200.00                               | 200.00                             |
| Finance            | 300.00                               | 300.00                             |
| Community Programs | 150.00                               | 150.00                             |
|                    | <u>650.00</u>                        | <u>650.00</u>                      |
| Ref.               | A-4                                  | A-4                                |

## Schedule of Change Fund

## Current Fund

Year Ended December 31, 2014

|                             |                  |                 |
|-----------------------------|------------------|-----------------|
| Balance - December 31, 2013 | <u>Ref.</u><br>A | <u>1,395.00</u> |
| Balance - December 31, 2014 | A                | <u>1,395.00</u> |
| <u>Detail</u>               |                  |                 |
| City Clerk                  |                  | 125.00          |
| Tax Collector               |                  | 100.00          |
| Transfer Station            |                  | 30.00           |
| Library Director            |                  | 465.00          |
| Board of Health             |                  | 75.00           |
| Municipal Court             |                  | 400.00          |
| Board of Recreation         |                  | 200.00          |
|                             |                  | <u>1,395.00</u> |

City of Summit, N.J.  
**Schedule of Due to State of New Jersey  
For Senior Citizens and Veterans Deductions**  
**Current Fund**  
**Year Ended December 31, 2014**

|  | <u>Ref</u> |               |                        |
|--|------------|---------------|------------------------|
| Balance - December 31, 2013  | A          |               | 12,121.02              |
| Increased by:  |            |               |                        |
| Received From State  | A-4        |               | 93,352.03              |
|  |            |               | <u>105,473.05</u>      |
| Decreased by:  |            |               |                        |
| Senior Citizens' And Veterans' Deductions<br>Per Tax Billing       |            | 100,250.00    |                        |
| Senior Citizens' And Veterans' Deductions<br>Allowed by Collector: |            |               |                        |
| 2014 Taxes   |            | <u>500.00</u> |                        |
|  |            |               | 100,750.00             |
| Less: Senior Citizen Deductions<br>Disallowed By Tax Collector:    |            |               |                        |
| 2014 Taxes   |            | 483.55        |                        |
| 2013 Taxes   |            | <u>750.00</u> |                        |
|  |            |               | <u>1,233.55</u>        |
|  | A-9        |               | <u>99,516.45</u>       |
| Balance - December 31, 2014  | A          |               | <u><u>5,956.60</u></u> |

## City of Summit, N.J.

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

## Current Fund

## Year Ended December 31, 2014

| Year | Balance,<br>Dec. 31,<br>2013 | Levy                  | Added<br>Taxes    | Collected         |                       | Senior Citizen<br>and Veteran<br>Deductions | Canceled          | Balance,<br>Dec. 31,<br>2014 |
|------|------------------------------|-----------------------|-------------------|-------------------|-----------------------|---|-------------------|------------------------------|
|      |                              |                       |                   | 2013              | 2014                  |   |                   |                              |
| 2013 | 466,975.59                   |                       |                   |                   | 467,723.36            | (750.00)                                    | 2.23              |                              |
| 2014 |                              | 128,599,665.88        | 518,026.50        | 801,061.39        | 127,544,316.85        | 100,266.45                                  | 186,317.69        | 485,730.00                   |
|      | <u>466,975.59</u>            | <u>128,599,665.88</u> | <u>518,026.50</u> | <u>801,061.39</u> | <u>128,012,040.21</u> | <u>99,516.45</u>                            | <u>186,317.69</u> | <u>485,730.00</u>            |
|      | A                            |                       |                   | A-2; A-15         | A-2; A-5              | A-2; A-8                                    |                   | A                            |

## Analysis of Tax Levy

## Tax yield:

|                                    | Ref.                  |
|------------------------------------|-----------------------|
| General Purpose Tax                | 128,315,072.50        |
| Utility Taxes                      | 105,195.03            |
| Added Tax (R.S. 54:4-63.1 et seq.) | 518,026.50            |
| Special Improvement District Tax   | 179,398.35            |
|                                    | <u>129,117,692.38</u> |

## Tax Levy:

|                                  |      |                       |
|----------------------------------|------|-----------------------|
| County Tax                       | A-19 | 35,515,654.44         |
| Added County Taxes               | A-20 | <u>140,060.41</u>     |
| Local District School Tax        | A-21 | 35,655,714.85         |
| Special District Tax             | A-22 | 60,596,089.00         |
|                                  | A-2  | <u>178,800.00</u>     |
|                                  |      | 96,430,603.85         |
| Local Tax for Municipal Purposes | A-2  | 32,307,840.00         |
| Additional Taxes                 |      | <u>379,248.53</u>     |
|                                  |      | <u>32,687,088.53</u>  |
|                                  |      | <u>129,117,692.38</u> |

## City of Summit, N.J.

## Schedule of Revenue Accounts Receivable

## Current Fund

## Year Ended December 31, 2014

|  | Ref | Balance,<br>Dec. 31,<br>2013 | Accrued in<br>2014  | Collected By        |                   | Balance,<br>Dec. 31,<br>2014 |
|--|-----|------------------------------|---------------------|---------------------|-------------------|------------------------------|
|  |     |                              |                     | Treasurer           | Collector         |                              |
| Clerk:   |     |                              |                     |                     |                   |                              |
| Licenses:  |     |                              |                     |                     |                   |                              |
| Alcoholic Beverages                                      | A-2 |                              | 40,380.00           | 40,380.00           |                   |                              |
| Other  | A-2 |                              | 72,851.50           | 72,851.50           |                   |                              |
| Board of Health  | A-2 |                              | 173,939.38          | 173,939.38          |                   |                              |
| Library Fees   | A-2 |                              | 450.00              | 450.00              |                   |                              |
| Zoning Board Fees  | A-2 |                              | 17,682.56           | 17,682.56           |                   |                              |
| Municipal Court  |     |                              |                     |                     |                   |                              |
| Fines and Costs  | A-2 | 46,256.45                    | 582,753.51          | 583,929.19          |                   | 45,080.77                    |
| Interest and Costs on Taxes                              | A-2 |                              | 185,272.20          |                     | 185,272.20        |                              |
| Interest on Investments and Deposits                     | A-2 |                              | 18,110.69           | 18,110.69           |                   |                              |
| Old Town Hall Rent                                       | A-2 |                              | 33,546.00           | 33,546.00           |                   |                              |
| Community Service Fees                                   | A-2 |                              | 134,151.59          | 134,151.59          |                   |                              |
| Bryant Park Emergency Services Fee                       | A-2 |                              | 12,000.00           | 12,000.00           |                   |                              |
| Anticipated Utility Operating Surplus - Parking Utility  | A-2 |                              | 250,000.00          | 250,000.00          |                   |                              |
| Golf Course Revenue                                      | A-2 |                              | 188,144.00          | 188,144.00          |                   |                              |
| Family Aquatic Center Revenue                            | A-2 |                              | 433,028.00          | 433,028.00          |                   |                              |
| Franchise Fee (c. 48A-30) Cable TV - Verizon             | A-2 |                              | 173,803.12          | 173,803.12          |                   |                              |
| Franchise Fee (c. 48A-30) Cable TV - Comcast             | A-2 |                              | 141,830.12          | 141,830.12          |                   |                              |
| Sale of Recyclable Materials                             | A-2 |                              | 84,843.64           | 84,843.64           |                   |                              |
| Administrative Off-Duty Assignment Fees ( Police & Fire) | A-2 |                              | 135,558.75          | 135,558.75          |                   |                              |
| Hotel and Motel Occupancy Fees                           | A-2 |                              | 159,878.09          | 159,878.09          |                   |                              |
| Energy Receipts Tax                                      | A-2 |                              | 3,023,257.00        | 3,023,257.00        |                   |                              |
| Township of Millburn - Joint Dispatching Shared Service  | A-2 |                              | 164,590.00          | 164,590.00          |                   |                              |
| FEMA - Hurricane Sandy                                   | A-2 |                              | 84,608.53           | 84,608.53           |                   |                              |
| Uniform Fire Safety Act                                  | A-2 |                              | 44,706.31           | 44,706.31           |                   |                              |
| Summit Housing Authority - P.I.L.O.T                     | A-2 |                              | 46,121.11           | 46,121.11           |                   |                              |
| Parking Utility Share of Debt Services                   | A-2 |                              | 460,768.00          | 460,768.00          |                   |                              |
| Parking Utility Share of Various Services                | A-2 |                              | 250,000.00          | 250,000.00          |                   |                              |
| SDI Share of Debt Service                                | A-2 |                              | 63,950.00           | 63,950.00           |                   |                              |
| UCC Share of Pension Costs                               | A-2 |                              | 26,000.00           | 26,000.00           |                   |                              |
| Sewer Utility Share of Pension Costs                     | A-2 |                              | 25,548.00           | 25,548.00           |                   |                              |
| General Capital Surplus                                  | A-2 |                              | 545,000.00          | 545,000.00          |                   |                              |
| Sewer Utility Operating Surplus                          | A-2 |                              | 125,000.00          | 125,000.00          |                   |                              |
| Sewer Utility Share of Various Services                  | A-2 |                              | 50,000.00           | 50,000.00           |                   |                              |
|  |     | <u>46,256.45</u>             | <u>7,747,772.10</u> | <u>7,563,675.58</u> | <u>185,272.20</u> | <u>45,080.77</u>             |
|  |     | A                            |                     | A-4                 | A-5               | A                            |

## Schedule of Appropriation Reserves

## Current Fund

Year Ended December 31, 2014

|   | Balance,<br>Dec. 31,<br><u>2013</u> | Balance<br>after<br><u>Transfers</u> | Paid or<br><u>Charged</u> | Balance<br><u>Lapsed</u> |
|---|-------------------------------------|--------------------------------------|---------------------------|--------------------------|
| Salaries and Wages Within "CAPS"            |                                     |                                      |                           |                          |
| Administrative and Executive                | 483.89                              | 483.89                               |                           | 483.89                   |
| City Clerk                                  | 9.33                                | 2,359.33                             | 2,311.09                  | 48.24                    |
| Financial Administration (Treasury)         | 1,209.15                            | 1,209.15                             | 777.50                    | 431.65                   |
| Collection of Taxes                         | 1,630.12                            | 1,630.12                             |                           | 1,630.12                 |
| Assessment of Taxes                         | 11.12                               | 11.12                                |                           | 11.12                    |
| Legal Services                              | 872.01                              | 872.01                               |                           | 872.01                   |
| Engineering Services and Costs              | 1,196.19                            | 1,196.19                             | 676.00                    | 520.19                   |
| Municipal Land Use                          | 74.56                               | 474.56                               | 452.12                    | 22.44                    |
| Board of Adjustment                         | 1,125.00                            | 1,125.00                             | 925.00                    | 200.00                   |
| Code Enforcement                            | 1,310.60                            | 410.60                               |                           | 410.60                   |
| Police                                      | 45,744.72                           | 35,744.72                            | 25,419.69                 | 10,325.03                |
| School Crossing Guards                      | 11,611.14                           | 13,911.14                            | 13,828.99                 | 82.15                    |
| Fire  | 106,950.25                          | 121,950.25                           | 102,144.58                | 19,805.67                |
| Road Repair and Maintenance                 | 43,267.73                           | 43,567.73                            | 43,556.91                 | 10.82                    |
| Public Works Maintenance                    | 4,075.23                            | 1,075.23                             | 917.32                    | 157.91                   |
| Garbage and Trash                           | 4,092.74                            | 8,492.74                             | 8,422.04                  | 70.70                    |
| Recycling Program                           | 1,253.88                            | 1,253.88                             |                           | 1,253.88                 |
| Transfer Station                            | 1,423.48                            | 3,023.48                             | 2,941.71                  | 81.77                    |
| Compost Station Area                        | 153.05                              | 153.05                               | 147.38                    | 5.67                     |
| Public Building and Grounds                 | 2,696.27                            | 196.27                               |                           | 196.27                   |
| Garage                                      | 118.54                              | 118.54                               |                           | 118.54                   |
| Board of Health                             | 19.83                               | 1,719.83                             | 1,710.00                  | 9.83                     |
| Maintenance of Municipal Golf Course        | 82.76                               | 82.76                                |                           | 82.76                    |
| Family Aquatic Center                       | 1,614.53                            | 1,614.53                             |                           | 1,614.53                 |
| Community Programs                          | 5,757.45                            | 5,757.45                             | 2,163.00                  | 3,594.45                 |
| Parks and Recreation                        | 44.52                               | 44.52                                |                           | 44.52                    |
| Community Services                          | 74.84                               | 74.84                                |                           | 74.84                    |
| Municipal Court                             | 2,889.82                            | 2,889.82                             | 862.50                    | 2,027.32                 |
| Public Defender                             | 11.00                               | 11.00                                |                           | 11.00                    |
| Total Salaries and Wages Within "CAPS"      | <u>239,803.75</u>                   | <u>251,453.75</u>                    | <u>207,255.83</u>         | <u>44,197.92</u>         |
| Other Expenses Within "CAPS"                |                                     |                                      |                           |                          |
| Administrative and Executive                | 4,704.16                            | 2,704.16                             | 1,862.81                  | 841.35                   |
| Employee Assistance Program                 | 1,200.00                            | 1,200.00                             | 1,200.00                  |                          |
| Postage                                     | 21,759.45                           | 2,909.45                             | 2,909.45                  |                          |
| Physical Examinations - Municipal Employees | 465.00                              | 465.00                               |                           | 465.00                   |
| City Clerk                                  | 22,938.95                           | 7,588.95                             | 6,144.78                  | 1,444.17                 |
| Codification of Ordinances                  | 8,500.00                            | 8,500.00                             | 5,058.80                  | 3,441.20                 |
| Financial Administration (Treasury)         | 7,442.72                            | 3,442.72                             | 3,375.00                  | 67.72                    |

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2014

|  | Balance,<br>Dec. 31,<br><u>2013</u> | Balance<br>after<br><u>Transfers</u> | Paid or<br><u>Charged</u> | Balance<br><u>Lapsed</u> |
|--|-------------------------------------|--------------------------------------|---------------------------|--------------------------|
| Collection of Taxes                          | 2,025.86                            | 2,025.86                             | 882.00                    | 1,143.86                 |
| Assessment of Taxes                          | 1,186.63                            | 1,836.63                             | 1,789.00                  | 47.63                    |
| Legal Services:                              |                                     |                                      |                           |                          |
| Fees   | 37,112.52                           | 27,112.52                            | 26,269.56                 | 842.96                   |
| Miscellaneous Other Expenses                 | 11,026.00                           | 11,026.00                            | 11,026.00                 |                          |
| Engineering Services and Costs               | 912.43                              | 1,062.43                             | 90.98                     | 971.45                   |
| Technology                                   | 35,296.45                           | 35,296.45                            | 3,751.38                  | 31,545.07                |
| Hometown TV Agreement                        | 173.45                              | 173.45                               |                           | 173.45                   |
| Municipal Land Use                           | 43,244.90                           | 26,444.90                            | 24,042.50                 | 2,402.40                 |
| Board of Adjustment                          | 1,653.65                            | 1,653.65                             |                           | 1,653.65                 |
| Code Enforcement                             | 176.30                              | 1,076.30                             | 591.99                    | 484.31                   |
| Police                                       | 47,981.82                           | 27,981.82                            | 8,327.51                  | 19,654.31                |
| School Crossing Guards                       | 1,828.50                            | 1,828.50                             |                           | 1,828.50                 |
| Emergency Management Services                | 7,681.33                            | 7,681.33                             | 2,840.11                  | 4,841.22                 |
| Fire   | 11,655.13                           | 13,955.13                            | 13,767.95                 | 187.18                   |
| Road Repair and Maintenance                  | 9,874.15                            | 8,274.15                             |                           | 8,274.15                 |
| Public Works Maintenance                     | 4,367.60                            | 9,667.60                             | 9,479.16                  | 188.44                   |
| Garbage and Trash                            | 1,653.05                            | 3,753.05                             | 3,164.92                  | 588.13                   |
| Recycling Program                            | 5,685.40                            | 5,685.40                             | 990.75                    | 4,694.65                 |
| Transfer Station                             | 8,897.98                            | 7,897.98                             | 3,575.14                  | 4,322.84                 |
| Compost Station Area                         | 2,448.40                            | 2,798.40                             | 2,747.86                  | 50.54                    |
| Disposal Charges                             | 28,596.56                           | 56,596.56                            | 55,829.86                 | 766.70                   |
| Public Building and Grounds                  | 8,496.72                            | 13,596.72                            | 13,594.79                 | 1.93                     |
| Garage                                       | 54.74                               | 7,054.74                             | 2,977.27                  | 4,077.47                 |
| Board of Health                              | 5,445.19                            | 5,445.19                             | 90.18                     | 5,355.01                 |
| Dog Regulation - Contractual Agreement       | 9,600.00                            | 1,950.00                             |                           | 1,950.00                 |
| Social Services for the Elderly Program      | 900.00                              | 900.00                               |                           | 900.00                   |
| Prevention of Drug and Alcohol Abuse Program | 7,890.00                            | 7,890.00                             |                           | 7,890.00                 |
| Maintenance of Municipal Golf Course         | 5,323.24                            | 5,473.24                             | 5,428.00                  | 45.24                    |
| Family Aquatic Center                        | 60.10                               | 60.10                                |                           | 60.10                    |
| Community Programs                           | 5,180.78                            | 5,180.78                             | 4,333.29                  | 847.49                   |
| Parks and Recreation                         | 95.49                               | 1,095.49                             |                           | 1,095.49                 |
| Downtown Maintenance                         | 3.66                                | 3.66                                 |                           | 3.66                     |
| Community Services                           | 13,664.68                           | 13,664.68                            | 1,793.24                  | 11,871.44                |
| Municipal Court                              | 2,155.59                            | 2,155.59                             |                           | 2,155.59                 |

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2014

|  | Balance,<br>Dec. 31,<br><u>2013</u> | Balance<br>after<br><u>Transfers</u> | Paid or<br><u>Charged</u> | Balance<br><u>Lapsed</u> |
|--|-------------------------------------|--------------------------------------|---------------------------|--------------------------|
| Utilities:   |                                     |                                      |                           |                          |
| Electricity  | 154.35                              | 6,854.35                             | 6,852.12                  | 2.23                     |
| Street Lighting  | 2,636.66                            | 2,636.66                             |                           | 2,636.66                 |
| Telephone  | 4,351.23                            | 4,351.23                             |                           | 4,351.23                 |
| Water  | 76.65                               | 276.65                               |                           | 276.65                   |
| Natural Gas  | 3,986.53                            | 5,286.53                             | 5,237.22                  | 49.31                    |
| Heating Oil  | 410.96                              | 7,510.96                             | 4,873.60                  | 2,637.36                 |
| Gasoline   | 14,708.69                           | 12,408.69                            | 11,654.55                 | 754.14                   |
| Diesel Fuel  | 4,818.13                            | 1,818.13                             |                           | 1,818.13                 |
| Fire Hydrant Service   | 5.60                                | 22,605.60                            | 22,541.20                 | 64.40                    |
| Contingent   | 1,460.00                            | 1,460.00                             |                           | 1,460.00                 |
| Total Other Expenses Within "CAPS"                                       | <u>421,967.38</u>                   | <u>410,317.38</u>                    | <u>269,092.97</u>         | <u>141,224.41</u>        |
| Deferred Charges and Statutory   |                                     |                                      |                           |                          |
| Expenditures-Municipal Within "CAPS":                                    |                                     |                                      |                           |                          |
| Statutory Expenditures:  |                                     |                                      |                           |                          |
| Contribution To:   |                                     |                                      |                           |                          |
| Public Employees' Retirement System                                      | 887.49                              | 887.49                               |                           | 887.49                   |
| Social Security System (O.A.S.I.)  | 251.72                              | 251.72                               |                           | 251.72                   |
| Police and Fireman's Retirement System                                   | 23.00                               | 23.00                                |                           | 23.00                    |
| Total Deferred Charges and Statutory                                     |                                     |                                      |                           |                          |
| Expenditures - Municipal Within "CAPS"                                   | <u>1,162.21</u>                     | <u>1,162.21</u>                      |                           | <u>1,162.21</u>          |
| Total General Appropriation Reserves -<br>Municipal Within "CAPS"        | <u>662,933.34</u>                   | <u>662,933.34</u>                    | <u>476,348.80</u>         | <u>186,584.54</u>        |
| Excluded From "CAPS":  |                                     |                                      |                           |                          |
| Maintenance of Free Public Library                                       | <u>317,273.76</u>                   | <u>317,273.76</u>                    | <u>317,273.76</u>         |                          |
| Total General Appropriation Reserves -<br>Municipal Excluded from "CAPS" | <u>317,273.76</u>                   | <u>317,273.76</u>                    | <u>317,273.76</u>         |                          |
| Total General Appropriation Reserves                                     | <u>980,207.10</u>                   | <u>980,207.10</u>                    | <u>793,622.56</u>         | <u>186,584.54</u>        |
|  | A                                   |                                      |                           | A-1                      |
| Accounts Payable   | A-13                                |                                      | 204,847.10                |                          |
| Cash Disbursement  | A-4                                 |                                      | 588,775.46                |                          |
|  |                                     |                                      | <u>793,622.56</u>         |                          |

## City of Summit, N.J.

## Schedule of Encumbrances Payable

## Current Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2013 | A           | 650,475.73               |
| Increased by:               |             |                          |
| Transferred From:           |             |                          |
| 2014 Budget Appropriations  | A-3         | 771,094.23               |
|                             |             | <u>1,421,569.96</u>      |
| Decreased by:               |             |                          |
| Cash Disbursements          | A-4         | 592,287.48               |
| Lapsed to Surplus           | A-1         | <u>58,188.25</u>         |
|                             |             | <u>650,475.73</u>        |
| Balance - December 31, 2014 | A           | <u><u>771,094.23</u></u> |

A-13

## Schedule of Accounts Payable

## Current Fund

Year Ended December 31, 2014

|                                   | <u>Ref.</u> |                          |
|-----------------------------------|-------------|--------------------------|
| Balance - December 31, 2013       | A           | 224,567.87               |
| Increased by:                     |             |                          |
| Cash Receipts - Housing Authority | A-4         | 262.60                   |
| Transferred from 2013             |             |                          |
| Appropriation Reserves            | A-11        | <u>204,847.10</u>        |
|                                   |             | <u>205,109.70</u>        |
|                                   |             | <u>429,677.57</u>        |
| Decreased by:                     |             |                          |
| Cash Disbursements                | A-4         | 168,736.63               |
| Cancelled                         | A-1         | <u>9,817.00</u>          |
|                                   |             | <u>178,553.63</u>        |
| Balance - December 31, 2014       | A           | <u><u>251,123.94</u></u> |

Analysis of Balance

|  |                          |
|--|--------------------------|
| Various Current Fund Accounts Payables | 250,861.34               |
| Housing Authority                      | <u>262.60</u>            |
|  | <u><u>251,123.94</u></u> |

## City of Summit, N.J.

## Schedule of Tax Overpayments

## Current Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                        |
|-----------------------------|-------------|------------------------|
| Balance - December 31, 2013 | A           | 8,134.11               |
| Increased by:               |             |                        |
| Cash Receipts               | A-4         | <u>171,766.26</u>      |
|                             |             | 179,900.37             |
| Decreased by:               |             |                        |
| Payments                    | A-4         | <u>172,016.25</u>      |
| Balance - December 31, 2014 | A           | <u><u>7,884.12</u></u> |

## Schedule of Prepaid Taxes

## Current Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2013 | A           | 801,061.39               |
| Increased by:               |             |                          |
| Collection of 2015 Taxes    | A-5         | <u>768,093.66</u>        |
|                             |             | 1,569,155.05             |
| Decreased by:               |             |                          |
| Applied to 2014 Taxes       | A-9         | <u>801,061.39</u>        |
| Balance - December 31, 2014 | A           | <u><u>768,093.66</u></u> |

## City of Summit, N.J.

## Schedule of Miscellaneous Accounts Receivable

## Current Fund

Year Ended December 31, 2014

|                              | <u>Ref.</u> |                         |
|------------------------------|-------------|-------------------------|
| Balance - December 31, 2013  | A;A-1       | 202,475.19              |
| Increased by:                |             |                         |
| Disbursements:               |             |                         |
| Police Off Duty - Payroll    |             | 504,275.00              |
| Housing Authority-Payroll    |             | <u>448,756.19</u>       |
|                              | A-4         | 953,031.19              |
|                              |             | <u>1,155,506.38</u>     |
| Decreased by:                |             |                         |
| Cash Receipts:               |             |                         |
| Housing Authority            |             | 531,130.72              |
| Police Off Duty Compensation |             | <u>552,067.50</u>       |
|                              | A-4         | <u>1,083,198.22</u>     |
| Balance - December 31, 2014  | A;A-1       | <u><u>72,308.16</u></u> |
| <u>Analysis of Balance</u>   |             |                         |
| Off-Duty Police              |             | <u><u>72,308.16</u></u> |

A-17

## Schedule of Reserve for Tax Appeals

## Current Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2013 | A           | 220,794.36               |
| Increased by:               |             |                          |
| Budget Appropriation        | A-3         | <u>200,000.00</u>        |
|                             |             | 420,794.36               |
| Decreased by:               |             |                          |
| Cash Disbursements          | A-4         | <u>300,044.10</u>        |
| Balance - December 31, 2014 | A           | <u><u>120,750.26</u></u> |

## City of Summit, N.J.

## Schedule of Interfunds

## Current Fund

Year Ended December 31, 2014

|                                 | <u>Ref.</u> | <u>Total</u>        | <u>Animal<br/>Control<br/>Fund</u> | <u>Other Trust<br/>Funds</u> | <u>Grant<br/>Fund</u> |
|---------------------------------|-------------|---------------------|------------------------------------|------------------------------|-----------------------|
| Balance - December 31, 2013     |             |                     |                                    |                              |                       |
| Due To                          | A           | 280,747.70          |                                    |                              | 280,747.70            |
| Due From                        | A           | 26,585.34           | 18,643.67                          | 7,941.67                     |                       |
| Cash Receipts                   | A-4         | 530,893.74          |                                    |                              | 530,893.74            |
| Cash Disbursements              | A-4         | 2,058,681.86        |                                    | 2,058,681.86                 |                       |
| Animal Control Statutory Excess | A-1         | 18,173.15           | 18,173.15                          |                              |                       |
|                                 |             | <u>2,607,748.75</u> | <u>18,173.15</u>                   | <u>2,058,681.86</u>          | <u>530,893.74</u>     |
| Cash Disbursements              | A-4         | 135,690.45          |                                    |                              | 135,690.45            |
| Cash Receipts                   | A-4         | 2,085,267.20        | 18,643.67                          | 2,066,623.53                 |                       |
|                                 |             | <u>2,220,957.65</u> | <u>18,643.67</u>                   | <u>2,066,623.53</u>          | <u>135,690.45</u>     |
| Balance - December 31, 2014     |             |                     |                                    |                              |                       |
| Due To                          | A           | 675,950.99          |                                    |                              | 675,950.99            |
| Due From                        | A           | 18,173.15           | 18,173.15                          |                              |                       |

## City of Summit, N.J.

## Schedule of County Taxes Payable

## Current Fund

Year Ended December 31, 2014

Ref.

Increased by:

Levy - 2014

A-1;A-9

35,515,654.44

Decreased by:

Payments

A-4

35,515,654.44

A-20

## Schedule of Due County for Added and Omitted Taxes

## Current Fund

Year Ended December 31, 2014

Ref.

Balance - December 31, 2013

A

114,557.55

Increased by:

County Share of 2014 Levy:  
2014 Added Taxes

A-1;A-9

140,060.41

254,617.96

Decreased by:

Payments

A-4

114,557.55

Balance - December 31, 2014

A

140,060.41

## City of Summit, N.J.

## Schedule of Local District School Taxes Payable

## Current Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                      |
|-----------------------------|-------------|----------------------|
| Balance - December 31, 2013 | A           | 0.50                 |
| Increased by:               |             |                      |
| Levy- 2014                  | A-1;A-9     | <u>60,596,089.00</u> |
|                             |             | 60,596,089.50        |
| Decreased by:               |             |                      |
| Payments                    | A-4         | <u>60,596,089.00</u> |
| Balance - December 31, 2014 | A           | <u><u>0.50</u></u>   |

## Schedule of Special District Taxes Payable

## Current Fund

Year Ended December 31, 2014

|               | <u>Ref.</u> |                          |
|---------------|-------------|--------------------------|
| Increased by: |             |                          |
| Levy- 2014    | A-1;A-9     | <u><u>178,800.00</u></u> |
| Decreased by: |             |                          |
| Payments      | A-4         | <u><u>178,800.00</u></u> |

**City of Summit, N.J.**  
**Schedule of Prepaid Revenue**  
**Current Fund**  
**Year Ended December 31, 2014**

|  | <u>Ref.</u> |               |                        |
|--|-------------|---------------|------------------------|
| Balance - December 31, 2013            | A           |               | 6,774.00               |
| Increased by:                          |             |               |                        |
| Cash Receipts                          | A-4         |               | 6,712.00               |
|  |             |               | <u>13,486.00</u>       |
| Decreased by:                          |             |               |                        |
| Applied to Other Licenses - City Clerk | A-2         | 6,674.00      |                        |
| Applied to Health Fees                 | A-2         | <u>100.00</u> |                        |
|  |             |               | <u>6,774.00</u>        |
| Balance - December 31, 2014            | A           |               | <u><u>6,712.00</u></u> |

## City of Summit, N.J.

## Schedule of Reserve for Sale of Property

## Current Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2013 | A           | 739,206.29               |
| Decreased by:               |             |                          |
| Payments                    | A-4         | <u>2,902.64</u>          |
| Balance - December 31, 2014 | A           | <u><u>736,303.65</u></u> |

## Schedule of Reserve for State Library Aid

## Current Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                        |
|-----------------------------|-------------|------------------------|
| Balance - December 31, 2013 | A           | 9,400.36               |
| Increased by:               |             |                        |
| Cash Receipts               | A-4         | <u>9,326.00</u>        |
|                             |             | 18,726.36              |
| Decreased by:               |             |                        |
| Payments                    | A-4         | <u>9,496.00</u>        |
| Balance - December 31, 2014 | A           | <u><u>9,230.36</u></u> |

## City of Summit, N.J.

## Schedule of Reserve Due to Various Agencies

## Current Fund

Year Ended December 31, 2014

|                             | Ref. | Total             | State of New Jersey      |                     |                      |
|-----------------------------|------|-------------------|--------------------------|---------------------|----------------------|
|                             |      |                   | Marriage<br>License Fees | Burial<br>Surcharge | Construction<br>Code |
| Balance - December 31, 2013 | A    | 24,974.00         | 975.00                   | 5.00                | 23,994.00            |
| Increased by:               |      |                   |                          |                     |                      |
| Cash Receipts               | A-4  | 94,638.00         | 3,800.00                 | 15.00               | 90,823.00            |
|                             |      | <u>119,612.00</u> | <u>4,775.00</u>          | <u>20.00</u>        | <u>114,817.00</u>    |
| Decreased by:               |      |                   |                          |                     |                      |
| Payments                    | A-4  | <u>100,360.00</u> | <u>3,975.00</u>          | <u>20.00</u>        | <u>96,365.00</u>     |
| Balance - December 31, 2014 | A    | <u>19,252.00</u>  | <u>800.00</u>            |                     | <u>18,452.00</u>     |

## City of Summit, N.J.

## Schedule of Reserve for Special Deposits

## Current Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> | <u>Total</u>      | <u>Environmental<br/>Health</u> | <u>Library<br/>Fines &amp; Fees</u> |
|-----------------------------|-------------|-------------------|---------------------------------|-------------------------------------|
| Balance - December 31, 2013 | A           | 100,243.29        | 18,123.88                       | 82,119.41                           |
| Increased by:               |             |                   |                                 |                                     |
| Cash Receipts               | A-4         | 44,885.14         |                                 | 44,885.14                           |
|                             |             | <u>145,128.43</u> | <u>18,123.88</u>                | <u>127,004.55</u>                   |
| Decreased by:               |             |                   |                                 |                                     |
| Payments                    | A-4         | 65,886.27         |                                 | 65,886.27                           |
|                             |             | <u>65,886.27</u>  |                                 | <u>65,886.27</u>                    |
| Balance - December 31, 2014 | A           | <u>79,242.16</u>  | <u>18,123.88</u>                | <u>61,118.28</u>                    |

## City of Summit, N.J.

## Schedule of Reserve for Various Deposits

## Current Fund

## Year Ended December 31, 2014

|                                | <u>Ref.</u> | <u>Total</u>      | <u>State Aid<br/>School Debt<br/>Service</u> | <u>Police Outside<br/>Overtime<br/>Escrow</u> |
|--------------------------------|-------------|-------------------|--|---|
| Balance - December 31, 2013    | A           | 159,203.00        | 147,073.00                                   | 12,130.00                                     |
| Increased by:                  |             |                   |  |   |
| Cash Receipts                  | A-4         | <u>516,956.00</u> | <u>516,956.00</u>                            |   |
|                                |             | 676,159.00        | 664,029.00                                   | 12,130.00                                     |
| Decreased by:                  |             |                   |  |   |
| Anticipated as Item of Revenue | A-2         | <u>510,177.00</u> | <u>510,177.00</u>                            |   |
| Balance - December 31, 2014    | A           | <u>165,982.00</u> | <u>153,852.00</u>                            | <u>12,130.00</u>                              |

## City of Summit, N.J.

## Schedule of Grants Receivable

## Grant Fund

Year Ended December 31, 2014

| Grant  | Balance<br>Dec. 31, 2013 | Budget<br>Revenue | Cash<br>Receipts  | Transfer From<br>Unappropriated<br>Reserves | Cancelled        | Balance<br>Dec. 31, 2014 |
|--|--------------------------|-------------------|-------------------|---|------------------|--------------------------|
| Clean Communities Program  |                          | 35,137.22         | 35,137.22         |   |                  |                          |
| State of New Jersey - Division of Motor Vehicles                       |                          |                   |                   |   |                  |                          |
| Drunk Driving Enforcement Fund   |                          | 4,400.00          | 4,400.00          |   |                  |                          |
| Division of Criminal Justice   |                          |                   |                   |   |                  |                          |
| Body Armor Replacement Fund  |                          | 4,380.16          | 4,380.16          |   |                  |                          |
| State of New Jersey - Division of Alcoholic Beverage Control           |                          |                   |                   |   |                  |                          |
| COPS in Shops College Initiative                                       |                          | 2,400.00          | 2,400.00          |   |                  |                          |
| NJLM Education Foundation Sustainable NJ                               |                          | 5,000.00          |                   | 5,000.00                                    |                  |                          |
| New Jersey American Water - Martin's Brook Watershed Cleanup           | 1,000.00                 |                   |                   |   | 1,000.00         |                          |
| County of Union  |                          |                   |                   |   |                  |                          |
| Greening Union County  |                          | 6,875.00          |                   |   |                  | 6,875.00                 |
| Summit Area Public Foundation Food Composting                          |                          | 5,304.00          | 5,304.00          |   |                  |                          |
| FEMA - Assistance to Firefighters Grant                                | 473,931.00               |                   | 442,985.00        |   | 30,417.00        | 529.00                   |
| U.S. Department of Justice - Community Oriented Police Services (COPS) | 1,000,000.00             |                   |                   |   |                  | 1,000,000.00             |
|  | <u>1,474,931.00</u>      | <u>63,496.38</u>  | <u>494,606.38</u> | <u>5,000.00</u>                             | <u>31,417.00</u> | <u>1,007,404.00</u>      |
|  | A                        | A-2               | A-32              | A-31  | A-30             | A                        |

## City of Summit, N.J.

## Schedule of Appropriated Reserves for Grants

## Federal and State Grant Fund

Year Ended December 31, 2014

| Grant  | Balance              | Transfer                    | Encumbrances      | Expended         | Cancelled        | Balance              |
|--|----------------------|-----------------------------|-------------------|------------------|------------------|----------------------|
|  | <u>Dec. 31, 2013</u> | <u>From 2014<br/>Budget</u> |                   |                  |                  | <u>Dec. 31, 2014</u> |
| Public Health Priority Funding   | 28,211.00            |                             |                   |                  |                  | 28,211.00            |
| Solid Waste Administration - Recycling Tonnage                             | 140,060.11           |                             |                   | 9,027.86         |                  | 131,032.25           |
| Summit Downtown Inc. - Recycling Program                                   | 5,719.88             |                             |                   | 5,719.88         |                  |                      |
| Drunk Driving Enforcement  | 29,561.88            | 4,400.00                    |                   | 14,425.65        |                  | 19,536.23            |
| Clean Communities Program  |                      | 35,137.22                   |                   | 35,137.22        |                  |                      |
| Summit Downtown Inc. - Security Cameras                                    | 10,000.00            |                             |                   |                  |                  | 10,000.00            |
| Small Tree Planting Grant  | 14,773.00            |                             |                   |                  |                  | 14,773.00            |
| State of New Jersey - Division of Alcoholic Beverage Control               |                      |                             |                   |                  |                  |                      |
| Cops in Shops College Initiative   |                      | 2,400.00                    |                   | 2,200.00         |                  | 200.00               |
| N.J. American Water - Martin's Brook Watershed Cleanup                     | 9,480.99             |                             |                   |                  | 1,000.00         | 8,480.99             |
| State of New Jersey  |                      |                             |                   |                  |                  |                      |
| Body Armor Replacement Fund  | 5,704.86             | 4,380.16                    |                   | 2,918.00         |                  | 7,167.02             |
| Federal Emergency Management Agency:<br>Assistance to Firefighters Program |                      |                             |                   |                  |                  |                      |
| Federal Share  | 273,402.00           |                             | 242,985.00        |                  | 30,417.00        | 1,650.00             |
| Local Share  | 1,650.00             |                             |                   |                  |                  |                      |
| Personal Escape  |                      |                             |                   |                  |                  |                      |
| Federal Share  | 619.70               |                             |                   |                  |                  | 619.70               |
| NJ League of Municipalities  |                      |                             |                   |                  |                  |                      |
| Education Foundation Sustainable NJ  |                      | 5,000.00                    |                   |                  |                  | 5,000.00             |
| Union County   |                      |                             |                   |                  |                  |                      |
| Mayor's Partnership for the Arts   | 1,083.75             |                             |                   |                  |                  | 1,083.75             |
| Recycling Enhancement  | 6,144.00             |                             |                   |                  |                  | 6,144.00             |
| Greening Union County  |                      | 6,875.00                    |                   |                  |                  | 6,875.00             |
| Alcohol Education, Rehabilitation and Enforcement                          | 1,024.76             |                             |                   | 700.00           |                  | 324.76               |
| U.S. Department of Justice -   |                      |                             |                   |                  |                  |                      |
| Community Oriented Police Services (COPS)                                  | 627,941.00           |                             | 586,656.91        |                  |                  | 41,284.09            |
| Municipal Land Use Center - Sustainable Communities                        |                      |                             |                   |                  |                  |                      |
| Implementation Grant Program   | 6,110.00             |                             |                   |                  |                  | 6,110.00             |
| Summit Area Public Foundation  |                      |                             |                   |                  |                  |                      |
| Food Composting  | 2,940.77             | 5,304.00                    | 480.33            | 4,411.60         |                  | 3,352.84             |
| Recycling Program  | 726.00               |                             |                   |                  |                  | 726.00               |
|  | <u>1,165,153.70</u>  | <u>63,496.38</u>            | <u>830,122.24</u> | <u>74,540.21</u> | <u>31,417.00</u> | <u>292,570.63</u>    |
| A  |                      | A-3                         | A-33              | A-32             | A-29             | A                    |

## City of Summit, N.J.

## Schedule of Unappropriated Reserves for Grants

## Federal and State Grant Fund

Year Ended December 31, 2014

| <u>Grant</u>                            | <u>Balance<br/>Dec. 31, 2013</u> | <u>Cash<br/>Receipts</u> | <u>Transfer from<br/>2014 Budget</u> | <u>Balance<br/>Dec. 31, 2014</u> |
|---|----------------------------------|--------------------------|--------------------------------------|----------------------------------|
| Recycling Tonnage                       |                                  | 52,439.73                |                                      | 52,439.73                        |
| N.J. League of Municipalities           |                                  |                          |                                      |                                  |
| Educational Foundation Sustainable N.J. | 5,000.00                         |                          | 5,000.00                             |                                  |
|   | <u>5,000.00</u>                  | <u>52,439.73</u>         | <u>5,000.00</u>                      | <u>52,439.73</u>                 |
|   | A                                | A-32                     | A-29                                 | A                                |

## City of Summit, N.J.

## Schedule of Due From Current Fund

## Federal and State Grant Fund

Year Ended December 31, 2014

|                                      | <u>Ref.</u> |                  |                          |
|--------------------------------------|-------------|------------------|--------------------------|
| Balance - December 31, 2013          | A           |                  | 280,747.70               |
| Increased by:                        |             |                  |                          |
| Federal and State Grant Receipts     | A-29        | 494,606.38       |                          |
| Unappropriated Reserves              | A-31        | <u>52,439.73</u> |                          |
|                                      |             |                  | <u>547,046.11</u>        |
|                                      |             |                  | 827,793.81               |
| Decreased by:                        |             |                  |                          |
| Federal and State Grant Expenditures | A-30        | 74,540.21        |                          |
| Reserve for Encumbrances             | A-33        | <u>77,302.61</u> |                          |
|                                      |             |                  | <u>151,842.82</u>        |
| Balance - December 31, 2014          | A           |                  | <u><u>675,950.99</u></u> |

## City of Summit, N.J.

## Schedule of Reserve for Encumbrances

## Federal And State Grant Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                            |
|-----------------------------|-------------|----------------------------|
| Balance - December 31, 2013 | A           | 585,525.00                 |
| Increased by:               |             |                            |
| Charges to Reserves         | A-30        | <u>830,122.24</u>          |
|                             |             | 1,415,647.24               |
| Decreased by:               |             |                            |
| Payments                    | A-32        | <u>77,302.61</u>           |
| Balance - December 31, 2014 | A           | <u><u>1,338,344.63</u></u> |

## City of Summit, N.J.

## Schedule of Cash

## Trust Funds

Year Ended December 31, 2014

|                                | <u>Ref.</u> | <u>Assessment<br/>Fund</u> | <u>Animal<br/>Control Trust<br/>Fund</u> | <u>Other<br/>Trust<br/>Funds</u> |
|--------------------------------|-------------|----------------------------|--|----------------------------------|
| Balance - December 31, 2013    | B           | <u>2,133,781.05</u>        | <u>58,582.67</u>                         | <u>5,503,355.90</u>              |
| Increased by Receipts:         |             |                            |  |                                  |
| Dog License Fees - Town        | B-4         |                            | 16,925.40                                |                                  |
| Cat License Fees - Town        | B-4         |                            | 2,631.00                                 |                                  |
| Dog License Late Fees          | B-4         |                            | 1,940.00                                 |                                  |
| Cat License Late Fees          | B-4         |                            | 250.00                                   |                                  |
| Miscellaneous                  | B-4         |                            | 70.00                                    |                                  |
| Dog License Fees - State Share | B-5         |                            | 1,704.60                                 |                                  |
| Other Trust Funds              | B-7         |                            |  | 31,625,242.44                    |
| Assessment Receivable          | B-8         | 248,615.30                 |  |                                  |
| Community Development          |             |                            |  |                                  |
| Block Grants                   | B-10        |                            |  | 13,880.00                        |
| Library Reserves               | B-12        |                            |  | 244,448.48                       |
| Total Receipts                 |             | <u>248,615.30</u>          | <u>23,521.00</u>                         | <u>31,883,570.92</u>             |
|                                |             | <u>2,382,396.35</u>        | <u>82,103.67</u>                         | <u>37,386,926.82</u>             |
| Decreased by Disbursements:    |             |                            |  |                                  |
| Reserve for Animal Control     |             |                            |  |                                  |
| Trust Expenditures             | B-4         |                            | 4,652.45                                 |                                  |
| State Share - Dog Licenses     | B-5         |                            | 1,686.60                                 |                                  |
| Other Trust Funds              | B-7         |                            |  | 27,280,796.12                    |
| Interfunds                     | B-6         |                            | 18,643.67                                | 7,941.67                         |
| Community Development          |             |                            |  |                                  |
| Block Grants                   | B-11        |                            |  | 13,920.00                        |
| Library                        | B-12        |                            |  | 402,080.66                       |
| Encumbrances                   | B-16        |                            |  | 955,216.51                       |
| Total Disbursements            |             |                            | <u>24,982.72</u>                         | <u>28,659,954.96</u>             |
| Balance - December 31, 2014    | B           | <u><u>2,382,396.35</u></u> | <u><u>57,120.95</u></u>                  | <u><u>8,726,971.86</u></u>       |

## City of Summit, N.J.

## Analysis of Assessment Cash and Investments

## Assessment Trust Fund

## Year Ended December 31, 2014

|                                  | Balance<br><u>Dec. 31, 2013</u> | Balance<br><u>Dec. 31, 2014</u> |
|----------------------------------|---------------------------------|---------------------------------|
| Fund Balance                     | 98,829.51                       | 98,829.51                       |
| Assessment Cash Pledged to Bonds | 143,000.00                      | 69,000.00                       |
| Interfund - General Capital Fund | <u>1,891,951.54</u>             | <u>2,214,566.84</u>             |
|                                  | <u>2,133,781.05</u>             | <u>2,382,396.35</u>             |
|                                  | B                               | B                               |

## City of Summit, N.J.

## Reserve/(Deficit) for Animal Control Trust Fund Expenditures

## Animal Control Trust Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |           |                         |
|-----------------------------|-------------|-----------|-------------------------|
| Balance - December 31, 2013 | B           |           | 39,939.00               |
| Increased by:               |             |           |                         |
| Dog License Fees            | B-2         | 16,925.40 |                         |
| Dog License Late Fees       | B-2         | 1,940.00  |                         |
| Cat License Fees            | B-2         | 2,631.00  |                         |
| Cat License Late Fees       | B-2         | 250.00    |                         |
| Miscellaneous               | B-2         | 70.00     |                         |
|                             |             |           | <u>21,816.40</u>        |
|                             |             |           | 61,755.40               |
| Decreased by:               |             |           |                         |
| Expenditures R.S. 4:19-1511 | B-2         | 4,652.45  |                         |
| Interfund Current           | B-6         | 18,173.15 |                         |
|                             |             |           | <u>22,825.60</u>        |
| Balance - December 31, 2014 | B           |           | <u><u>38,929.80</u></u> |
| <br>                        |             |           |                         |
| <u>Year</u>                 |             |           |                         |
| 2013                        |             |           | 19,496.40               |
| 2012                        |             |           | <u>19,433.40</u>        |
|                             |             |           | <u><u>38,929.80</u></u> |

## City of Summit, N.J.

## Schedule of Due to State Department of Health

## Animal Control Trust Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                     |
|-----------------------------|-------------|---------------------|
| Increased by:               |             |                     |
| State Fees Collected        | B-2         | 1,704.60            |
| Decreased by:               |             |                     |
| Paid to State               | B-2         | <u>1,686.60</u>     |
| Balance - December 31, 2014 | B           | <u><u>18.00</u></u> |

## City of Summit, N.J.

## Schedule of Interfund Accounts Receivable (Payable)

## Trust Fund

Year Ended December 31, 2014

|                             | Ref. | Animal Control     |  | Other Trust     |  | Assessment Trust      |  |
|-----------------------------|------|--------------------|--|-----------------|--|-----------------------|--|
|                             |      | Current Fund       |  | Current Fund    |  | General Capital       |  |
| Balance - December 31, 2013 | B    | (18,643.67)        |  | (7,941.67)      |  | (2,079,399.52)        |  |
| Increased by:               |      |                    |  |                 |  |                       |  |
| Assessments Confirmed       | B-8  |                    |  |                 |  | 305,526.80            |  |
| Cash Disbursements          | B-2  |                    |  | 7,941.67        |  |                       |  |
| Statutory Excess            | B-4  | 18,173.15          |  |                 |  |                       |  |
|                             |      | <u>18,173.15</u>   |  | <u>7,941.67</u> |  | <u>305,526.80</u>     |  |
| Decreased by:               |      |                    |  |                 |  |                       |  |
| Cash Disbursements          | B-2  | <u>18,643.67</u>   |  |                 |  |                       |  |
| Balance - December 31, 2014 | B    | <u>(18,173.15)</u> |  | <u>-</u>        |  | <u>(2,384,926.32)</u> |  |

## City of Summit, N.J.

## Schedule of Other Trust Funds

## Trust Funds

Year Ended December 31, 2014

|                              | Balance<br><u>Dec. 31, 2013</u> | <u>Increased</u>     | <u>Decreased</u>     | Balance<br><u>Dec. 31, 2014</u> |
|------------------------------|---------------------------------|----------------------|----------------------|---------------------------------|
| Reserve for:                 |                                 |                      |                      |                                 |
| Fire Prevention              | 10,309.30                       | 12,700.00            | 4,051.52             | 18,957.78                       |
| Self-Insurance               | 318,031.66                      | 5,819,260.54         | 5,004,823.69         | 1,132,468.51                    |
| C.O.A.H. Deposits            | 1,158,627.21                    | 123,924.29           | 175,538.27           | 1,107,013.23                    |
| Overlook Hospital            | 23,781.43                       | 4.32                 |                      | 23,785.75                       |
| Developers Escrow            | 614,556.44                      | 1,540,508.06         | 74,844.20            | 2,080,220.30                    |
| Forfeited Property           | 46,447.39                       | 1,805.29             |                      | 48,252.68                       |
| Uniform Construction Code    | 384,934.72                      | 926,026.39           | 822,128.58           | 488,832.53                      |
| State Unemployment Insurance | 3,211.83                        | 23,937.91            |                      | 27,149.74                       |
| Confidential Funds           | 2,869.09                        | 0.29                 |                      | 2,869.38                        |
| Payroll                      | 55,170.58                       | 20,891,279.08        | 20,874,901.55        | 71,548.11                       |
| Miscellaneous Deposits       | 1,516,159.91                    | 2,285,796.27         | 1,250,694.44         | 2,551,261.74                    |
|                              | <u>4,134,099.56</u>             | <u>31,625,242.44</u> | <u>28,206,982.25</u> | <u>7,552,359.75</u>             |
|                              | B                               |                      |                      | B                               |
|                              | <u>Ref.</u>                     |                      |                      |                                 |
| Cash Receipts                | B-2                             | 31,625,242.44        |                      |                                 |
| Cash Disbursements           | B-2                             |                      | 27,280,796.12        |                                 |
| Encumbrances                 | B-16                            |                      | 926,186.13           |                                 |
|                              |                                 | <u>31,625,242.44</u> | <u>28,206,982.25</u> |                                 |

City of Summit, N.J.  
Schedule of Assessments Receivable  
Assessment Trust Funds

Year Ended December 31, 2014

| Description                               | Assessment Number | Date Confirmed | Annual Installments | Balance Dec. 31, 2013 | Confirmed in 2014        |         | Collected  | Balance Dec. 31, 2014 | Balances Pledged To: |         |
|---|-------------------|----------------|---------------------|-----------------------|--------------------------|---------|------------|-----------------------|----------------------|---------|
|   |                   |                |                     |                       | Interfund - General Fund | Capital |            |                       | General              | Capital |
| Canoe Brook Parkway                       | 323               | 06/08/06       | 10 Years            | 534.71                |                          |         | 534.71     | 3,792.15              | 3,792.15             |         |
| Blackburn Road                            | 324               | 07/01/08       | 10 Years            | 4,683.02              |                          |         | 890.87     | 400.06                | 400.06               |         |
| Oak Ridge Avenue                          | 325               | 07/01/08       | 10 Years            | 514.17                |                          |         | 114.11     | 1,551.11              | 1,551.11             |         |
| Canoe Brook Parkway                       | 326               | 07/01/08       | 10 Years            | 3,153.64              |                          |         | 1,602.53   | 4,553.92              | 4,553.92             |         |
| Whittridge Road Drainage Improvements     | 327               | 02/18/11       | 10 Years            | 9,001.59              |                          |         | 4,447.67   | 5,524.42              | 5,524.42             |         |
| Sidewalk Improvements - Various Locations | 328               | 02/18/11       | 10 Years            | 7,308.55              |                          |         | 1,784.13   | 18,342.95             | 18,342.95            |         |
| Oak Ridge Avenue Section III              | 329               | 02/18/11       | 10 Years            | 23,578.16             |                          |         | 5,235.21   | 15,186.77             | 15,186.77            |         |
| Hobart Avenue Section III                 | 330               | 10/04/11       | 10 Years            | 19,795.61             |                          |         | 4,608.84   | 4,257.47              | 4,257.47             |         |
| Aubrey Street                             | 331               | 10/04/11       | 10 Years            | 6,908.32              |                          |         | 2,650.85   | 14,372.88             | 14,372.88            |         |
| High Street                               | 332               | 10/04/11       | 10 Years            | 16,411.48             |                          |         | 2,038.60   | 3,651.63              | 3,651.63             |         |
| Hobart Avenue Section III                 | 333               | 10/04/11       | 10 Years            | 4,192.34              |                          |         | 540.71     | 2,669.94              | 2,669.94             |         |
| Various Roads                             | 335               | 03/06/12       | 10 Years            | 2,960.34              |                          |         | 290.40     | 1,356.32              | 1,356.32             |         |
| Various Roads                             | 336               | 06/06/12       | 10 Years            | 1,563.52              |                          |         | 207.20     | 6,949.39              | 6,949.39             |         |
| Woodland Avenue                           | 337               | 06/06/12       | 10 Years            | 9,012.67              |                          |         | 2,063.28   | 1,123.26              | 1,123.26             |         |
| Parkview Terrace Area                     | 338               | 06/06/12       | 10 Years            | 1,348.81              |                          |         | 225.55     | 2,639.28              | 2,639.28             |         |
| New England Avenue                        | 339               | 06/06/12       | 10 Years            | 2,968.51              |                          |         | 329.23     | 4,287.49              | 4,287.49             |         |
| Norwood Avenue                            | 340               | 06/06/12       | 10 Years            | 4,828.26              |                          |         | 540.77     | 30,897.18             | 30,897.18            |         |
| Beekman Road                              | 341               | 06/06/12       | 10 Years            | 41,903.88             |                          |         | 11,006.70  | 13,759.66             | 13,759.66            |         |
| Miele Place/Plain Street                  | 342               | 06/06/12       | 10 Years            | 17,364.64             |                          |         | 3,604.98   | 20,605.88             | 20,605.88            |         |
| Sunset Drive                              | 343               | 06/06/12       | 10 Years            | 24,224.64             |                          |         | 3,618.76   | 7,563.01              | 7,563.01             |         |
| Kent Place Boulevard                      | 344               | 06/18/13       | 10 Years            | 10,114.38             |                          |         | 2,551.37   | 1,857.93              | 1,857.93             |         |
| Greenfield Avenue                         | 345               | 06/18/13       | 10 Years            | 2,597.22              |                          |         | 739.29     | 2,386.66              | 2,386.66             |         |
| Euclid Avenue                             | 346               | 06/18/13       | 10 Years            | 2,797.84              |                          |         | 411.18     | 9,236.97              | 9,236.97             |         |
| Beechwood Road                            | 347               | 06/18/13       | 10 Years            | 14,862.36             |                          |         | 5,625.39   | 30,921.50             | 30,921.50            |         |
| Bellevue Avenue                           | 348               | 07/08/14       | 10 Years            |                       | 81,070.77                |         | 50,149.27  | 11,233.06             | 11,233.06            |         |
| Bedford Road                              | 349               | 07/08/14       | 10 Years            |                       | 17,256.00                |         | 6,022.94   | 13,041.59             | 13,041.59            |         |
| Hawthorne Place                           | 350               | 07/08/14       | 10 Years            |                       | 54,646.97                |         | 41,605.38  | 14,783.83             | 14,783.83            |         |
| Hillcrest Avenue                          | 351               | 07/08/14       | 10 Years            |                       | 38,944.68                |         | 24,160.85  | 28,009.26             | 28,009.26            |         |
| Valley View Avenue                        | 352               | 07/08/14       | 10 Years            |                       | 72,837.38                |         | 44,828.12  | 14,584.59             | 14,584.59            |         |
| Waldron Avenue                            | 353               | 07/08/14       | 10 Years            |                       | 40,771.00                |         | 26,186.41  | 289,540.16            | 289,540.16           |         |
|   |                   |                |                     | 232,628.66            | 305,526.80               |         | 248,615.30 | B                     |                      |         |
|   |                   |                |                     | B                     | B-6                      |         | B-2        |                       |                      |         |

## City of Summit, N.J.

## Schedule of Prospective Assessments Funded

## Trust Funds

Year Ended December 31, 2014

| Ordinance<br>Number | Improvement Description   | Balance             | Funded by                      | Balance             |
|---------------------|---|---------------------|--------------------------------|---------------------|
|                     |   | Dec. 31, 2013       | Capital<br>Improvement<br>Fund | Dec. 31, 2014       |
| 2085                | Reconstruction of Curbs and Sidewalks along a portion of Summit Avenue  | 8,000.00            |                                | 8,000.00            |
| 2093                | Reconstruction of Summit Avenue Curbs   | 5,000.00            |                                | 5,000.00            |
| 2107                | Reconstruction of Curbs along Madison Ave. from Kent Pl. Blvd to Lincoln Ave.                                   | 10,000.00           |                                | 10,000.00           |
| 2108                | Reconstruction of Curbs & Sidewalks - Broad St. from Denman Pl. to Middle Ave.                                  | 33,000.00           |                                | 33,000.00           |
| 2135                | Construction of Curbs & Sidewalks- Orchard St. from Broad St. to Roosevelt                                      | 25,000.00           |                                | 25,000.00           |
| 2150                | Reconstruction of Curbs and Sidewalks along Ashland Road  | 92,000.00           |                                | 92,000.00           |
| 2169                | Construction of Curbs and Sidewalks - Woodland Avenue   | 90,000.00           |                                | 90,000.00           |
| 2184                | Construction of Curbs and Sidewalks - Montrose, Evergreen, Gates, Lincoln, Lafayette, Lowell and Webster        | 31,330.00           |                                | 31,330.00           |
| 2188                | Construction of Curbs & Sidewalks - Morris Court, Henry, South John, North Sts, Springfield Ave. & Ashwood Ave. | 94,000.00           |                                | 94,000.00           |
| 2203                | Construction and Reconstruction of Curbs and Sidewalks - Morris Avenue  | 22,000.00           |                                | 22,000.00           |
| 2217                | Construction of Curbs and Sidewalks - Ashwood Avenue  | 17,160.00           |                                | 17,160.00           |
| 2418                | Improvement of Special Improvement District   | 965,000.00          |                                | 965,000.00          |
| 2465                | Improvement of Special Improvement District   | 200,000.00          |                                | 200,000.00          |
| 2858                | Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)              | 4,000.00            |                                | 4,000.00            |
| 2879                | Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue                                     | 2,000.00            |                                | 2,000.00            |
| 2881                | Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace                                    | 3,000.00            |                                | 3,000.00            |
| 2883                | Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue                     | 2,000.00            |                                | 2,000.00            |
| 2916                | Norwood Avenue Special Assessments  | 1,000.00            |                                | 1,000.00            |
| 2920                | Construction or Reconstruction of Curbs and Sidewalks along Beekman Road  | 7,500.00            |                                | 7,500.00            |
| 2922                | Construction or Reconstruction of Curbs and Sidewalks along Miele Road  | 4,000.00            |                                | 4,000.00            |
| 2924                | Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive  | 5,000.00            |                                | 5,000.00            |
| 2961                | Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue                                     | 9,000.00            |                                | 9,000.00            |
| 2988                | Construction or Reconstruction of Curbs and Sidewalks along Bedford Road  | 17,000.00           | 17,000.00                      | 17,000.00           |
| 2989                | Construction or Reconstruction of Curbs and Sidewalks along Hawthorne Place                                     | 24,000.00           | 24,000.00                      | 24,000.00           |
| 2990                | Construction or Reconstruction of Curbs and Sidewalks along Hillcrest Avenue                                    | 29,000.00           | 29,000.00                      | 29,000.00           |
| 2991                | Construction or Reconstruction of Curbs and Sidewalks along Valley View Avenue                                  | 31,000.00           | 31,000.00                      | 31,000.00           |
| 2992                | Construction or Reconstruction of Curbs and Sidewalks along Waldron Avenue                                      | 24,000.00           | 24,000.00                      | 24,000.00           |
|                     |   | <u>1,629,990.00</u> | <u>125,000.00</u>              | <u>1,754,990.00</u> |
|                     |   | <u>B</u>            | <u>B-14</u>                    | <u>B</u>            |

Analysis of Pledging:

Reserve for Assessments and Liens

1,754,990.00

## City of Summit, N.J.

## Schedule of Community Development Block Grant Receivables

## Other Trust Funds

Year Ended December 31, 2014

| <u>Project Name</u>           | <u>Project Number</u> | <u>Balance<br/>Dec. 31, 2013</u> | <u>County of<br/>Union</u> | <u>Collected</u> | <u>Balance<br/>Dec. 31, 2014</u> |
|-------------------------------|-----------------------|----------------------------------|----------------------------|------------------|----------------------------------|
| Project Independence          | 014-292               | 5,000.00                         |                            | 5,000.00         | -                                |
| Summit Youth Center           | 014-294               | 4,000.00                         |                            | 4,000.00         | -                                |
| Senior Connection Bus Service | 014-295               | 1,880.00                         |                            | 1,880.00         | -                                |
| Early Childhood TLC           | 014-297               | 3,000.00                         |                            | 3,000.00         | -                                |
| Project Independence          | 015-292               |                                  | 5,000.00                   |                  | 5,000.00                         |
| Early Childhood TLC           | 015-294               |                                  | 2,500.00                   |                  | 2,500.00                         |
| Senior Connection Bus Service | 015-295               |                                  | 2,850.00                   |                  | 2,850.00                         |
| Share the Fun Club            | 015-297               |                                  | 3,000.00                   |                  | 3,000.00                         |
| Weaver St Staircases          | 015-064               |                                  | 37,200.00                  |                  | 37,200.00                        |
|                               |                       | <u>13,880.00</u>                 | <u>50,550.00</u>           | <u>13,880.00</u> | <u>50,550.00</u>                 |
|                               |                       | <u>B</u>                         | <u>B-11</u>                | <u>B-2</u>       | <u>B</u>                         |

## City of Summit, N.J.

## Schedule of Community Development Block Grant Reserves

## Other Trust Funds

Year Ended December 31, 2014

| <u>Project Name</u>           | <u>Project Number</u> | <u>Balance<br/>Dec. 31, 2013</u> | <u>County of<br/>Union</u> | <u>Disbursements</u> | <u>Balance<br/>Dec. 31, 2014</u> |
|-------------------------------|-----------------------|----------------------------------|----------------------------|----------------------|----------------------------------|
| Summit Community Center       | 012-294               | 40.00                            |                            | 40.00                | -                                |
| Project Independence          | 014-292               | 5,000.00                         |                            | 5,000.00             | -                                |
| Summit Youth Center           | 014-294               | 4,000.00                         |                            | 4,000.00             | -                                |
| Senior Connection Bus Service | 014-295               | 1,880.00                         |                            | 1,880.00             | -                                |
| Early Childhood TLC           | 014-297               | 3,000.00                         |                            | 3,000.00             | -                                |
| Project Independence          | 015-292               |                                  | 5,000.00                   |                      | 5,000.00                         |
| Early Childhood TLC           | 015-294               |                                  | 2,500.00                   |                      | 2,500.00                         |
| Senior Connection Bus Service | 015-295               |                                  | 2,850.00                   |                      | 2,850.00                         |
| Share the Fund Club           | 015-297               |                                  | 3,000.00                   |                      | 3,000.00                         |
| Weaver St Staircases          | 015-064               |                                  | 37,200.00                  |                      | 37,200.00                        |
|                               |                       | <u>13,920.00</u>                 | <u>50,550.00</u>           | <u>13,920.00</u>     | <u>50,550.00</u>                 |
| Rent Income                   |                       | <u>12,717.85</u>                 |                            |                      | <u>12,717.85</u>                 |
|                               |                       | <u>26,637.85</u>                 | <u>50,550.00</u>           | <u>13,920.00</u>     | <u>63,267.85</u>                 |
|                               |                       | <u>B</u>                         | <u>B-10</u>                | <u>B-2</u>           | <u>B</u>                         |

## City of Summit, N.J.

## Schedule of Library Reserves

## Other Trust Funds

## Year Ended December 31, 2014

|                             | <u>Ref.</u> | <u>Total</u> | <u>Special<br/>Account</u> | <u>Endowment<br/>Fund</u> | <u>Petty<br/>Cash</u> | <u>Garfinkel<br/>Memorial</u> | <u>Lindabury<br/>Memorial</u> |
|-----------------------------|-------------|--------------|----------------------------|---------------------------|-----------------------|-------------------------------|-------------------------------|
| Balance - December 31, 2013 | B           | 393,340.31   | 160,454.91                 | 216,128.96                | 1,503.72              | 8,130.70                      | 7,122.02                      |
| Increased by:               |             |              |                            |                           |                       |                               |                               |
| Cash Receipts               | B-2         | 244,448.48   | 71,007.89                  | 169,010.56                | 4,305.22              | 120.71                        | 4.10                          |
| Decreased by:               |             |              |                            |                           |                       |                               |                               |
| Cash Disbursements          | B-2         | 402,080.66   | 58,481.59                  | 338,613.89                | 4,985.18              |                               |                               |
| Balance - December 31, 2014 | B           | 235,708.13   | 172,981.21                 | 46,525.63                 | 823.76                | 8,251.41                      | 7,126.12                      |

## City of Summit, N.J.

## Schedule of Assessment Serial Bonds Payable

## Assessment Fund

Year Ended December 31, 2014

| <u>Purpose</u>                        | <u>Date of Issue</u> | <u>Amount of<br/>Original Issue</u> | <u>Outstanding</u><br>Dec. 31, 2014 |               | <u>Interest<br/>Rate</u> | <u>Balance<br/>Dec. 31, 2013</u> | <u>Decreased</u> | <u>Balance<br/>Dec. 31, 2014</u> |
|---------------------------------------|----------------------|-------------------------------------|-------------------------------------|---------------|--------------------------|----------------------------------|------------------|----------------------------------|
|                                       |                      |                                     | <u>Date</u>                         | <u>Amount</u> |                          |                                  |                  |                                  |
| Assessment of 2001                    | 09/15/01             | 335,000.00                          | 06/01/15                            | 25,000.00     | Various                  | 85,000.00                        | 60,000.00        | 25,000.00                        |
| Assessment Refunding<br>Bonds of 2011 | 04/14/11             | 72,000.00                           | 05/01/15                            | 12,000.00     | 4.00%                    |                                  |                  |                                  |
|                                       |                      |                                     | 05/01/16                            | 11,000.00     | 4.00%                    |                                  |                  |                                  |
|                                       |                      |                                     | 05/01/17                            | 11,000.00     | 3.00%                    |                                  |                  |                                  |
|                                       |                      |                                     | 05/01/18                            | 10,000.00     | 4.00%                    | 58,000.00                        | 14,000.00        | 44,000.00                        |
|                                       |                      |                                     |                                     |               |                          | <u>143,000.00</u>                | <u>74,000.00</u> | <u>69,000.00</u>                 |
|                                       |                      |                                     |                                     |               |                          | <u>B</u>                         | <u>B-14</u>      | <u>B</u>                         |

## City of Summit, N.J.

## Schedule of Reserve for Assessments and Liens

## Assessment Fund

Year Ended December 31, 2014

|                                  |                  |                  |                            |
|----------------------------------|------------------|------------------|----------------------------|
| Balance - December 31, 2013      | <u>Ref.</u><br>B |                  | 1,671,873.18               |
| Increased by:                    |                  |                  |                            |
| Costs Raised Prior to Assessment | B-9              | 125,000.00       |                            |
| Bonds Payable                    | B-13             | <u>74,000.00</u> |                            |
|                                  |                  |                  | <u>199,000.00</u>          |
| Balance - December 31, 2014      | B                |                  | <u><u>1,870,873.18</u></u> |

## Schedule of Reserve for Unconfirmed Assessment Receipts

## Assessment Fund

Year Ended December 31, 2014

|                             |                  |  |                        |
|-----------------------------|------------------|--|------------------------|
| Balance - December 31, 2013 | <u>Ref.</u><br>B |  | <u><u>3,297.50</u></u> |
| Balance - December 31, 2014 | B                |  | <u><u>3,297.50</u></u> |

## City of Summit, N.J.

## Schedule of Encumbrances

## Other Trust Funds

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2013 | B           | 955,216.51               |
| Increased by:               |             |                          |
| Other Trust Funds           | B-7         | <u>926,186.13</u>        |
|                             |             | 1,881,402.64             |
| Decreased by:               |             |                          |
| Disbursements               | B-2         | <u>955,216.51</u>        |
| Balance - December 31, 2014 | B           | <u><u>926,186.13</u></u> |

## City of Summit, N.J.

## Schedule of Cash - Treasurer

## General Capital Fund

Year Ended December 31, 2014

|                                      | <u>Ref.</u> |               |                            |
|--------------------------------------|-------------|---------------|----------------------------|
| Balance - December 31, 2013          | C;C-3       |               | 9,841,920.42               |
| Increased by Receipts:               |             |               |                            |
| Premium on Bond Sale                 | C-1         | 172,029.26    |                            |
| Schedule of Interfunds               | C-4         | 4,133.38      |                            |
| Deferred Charges to Future Taxation: |             |               |                            |
| Unfunded                             | C-6         | 1,788,009.84  |                            |
| Municipal Serial Bonds Payable       | C-7         | 7,400,000.00  |                            |
| Bond Anticipation Notes Payable      | C-9         | 1,022,000.00  |                            |
| Temporary School Notes Payable       | C-10        | 5,800,000.00  |                            |
| Capital Improvement Fund             | C-13        | 325,000.00    |                            |
| Improvement Authorizations           | C-14        | 6,023.00      |                            |
| Reserve for Debt Service             | C-19        | 1,547,250.30  |                            |
| Reserve for Rebate Liability         | C-21        | 52.73         |                            |
|                                      |             |               | <u>18,064,498.51</u>       |
|                                      |             |               | 27,906,418.93              |
| Decreased by Disbursements:          |             |               |                            |
| Fund Balance                         | C-1         | 545,000.00    |                            |
| Schedule of Interfunds               | C-4         | 14,371.03     |                            |
| Deferred Charges to Future Taxation: |             |               |                            |
| Unfunded                             | C-6         | 700,000.00    |                            |
| Bond Anticipation Notes Payable      | C-9         | 6,823,900.00  |                            |
| Temporary School Notes Payable       | C-10        | 2,700,000.00  |                            |
| Contracts Payable                    | C-12        | 11,879,595.24 |                            |
| Capital Improvement Fund             | C-13        | 29,000.00     |                            |
| Reserve for State Aid -              |             |               |                            |
| Kids Recreation Trust                | C-16        | 13,615.00     |                            |
| Reserve for Legal Fees               | C-20        | 8,766.04      |                            |
|                                      |             |               | <u>22,714,247.31</u>       |
| Balance - December 31, 2014          | C;C-3       |               | <u><u>5,192,171.62</u></u> |

## City of Summit, N.J.

## Analysis of Cash

## General Capital Fund

Year Ended December 31, 2014

| Ord. No.   | Description | Date       | Balance or (Deficit) |                | Receipts          |                 | Disbursements |           | Balance or (Deficit) |      |
|--|-------------|------------|----------------------|----------------|-------------------|-----------------|---------------|-----------|----------------------|------|
|  |             |            | Dec. 31, 2013        |                | Proceeds of       |                 | Miscellaneous |           | Dec. 31, 2014        |      |
|  |             |            | Budget               | Appropriations | Bond Anticipation | Grants Received | Miscellaneous | Transfers | To                   | From |
| Fund Balance   |             |            |                      |                |                   |                 |               |           |                      |      |
| Capital Improvement Fund   |             |            |                      |                |                   |                 |               |           |                      |      |
| Due to Sewer Utility Capital Fund  |             |            | 325,000.00           |                |                   |                 |               |           |                      |      |
| Due to Parking Utility Capital Fund  |             |            |                      |                |                   |                 |               |           |                      |      |
| Due From Assessment Trust Fund   |             |            |                      |                |                   |                 |               |           |                      |      |
| Contracts Payable  |             |            |                      |                |                   |                 |               |           |                      |      |
| Reserve for Refunding Bonds Issuance Costs   |             |            |                      |                |                   |                 |               |           |                      |      |
| Reserve for Debt Service   |             |            |                      |                |                   |                 |               |           |                      |      |
| Reserve for State Aid-Kids Recreation Trust  |             |            |                      |                |                   |                 |               |           |                      |      |
| Prepaid Assessments  |             |            |                      |                |                   |                 |               |           |                      |      |
| Reserve for State Aid-Stormwater Management  |             |            |                      |                |                   |                 |               |           |                      |      |
| Reserve for Preliminary Costs  |             |            |                      |                |                   |                 |               |           |                      |      |
| Reserve for Legal Fees   |             |            |                      |                |                   |                 |               |           |                      |      |
| Reserve for Euclid Avenue Storm Improvements   |             |            |                      |                |                   |                 |               |           |                      |      |
| Reserve for Rebate Liability   |             |            |                      |                |                   |                 |               |           |                      |      |
| 2139 Improvement to Woodland Avenue  |             | 05/05/1992 |                      |                |                   |                 |               |           |                      |      |
| 2241 Improvement of Free Public Library  |             | 06/20/1995 |                      |                |                   |                 |               |           |                      |      |
| 2314C Construction of Storm Water Drainage Facilities  |             | 06/04/1997 |                      |                |                   |                 |               |           |                      |      |
| 2360 Improvement of Various Roads  |             | 04/21/1998 |                      |                |                   |                 |               |           |                      |      |
| 2362 Improvement of Blackburn Place, Oakley Avenue   |             | 05/05/1998 |                      |                |                   |                 |               |           |                      |      |
| 2372A Improvement of City Property (Food Building)   |             | 09/22/1998 |                      |                |                   |                 |               |           |                      |      |
| 2382 Recreational Facilities Improvement (Pocket Pks)  |             | 12/12/1998 |                      |                |                   |                 |               |           |                      |      |
| 2400D Storm Water Drainage Facilities  |             | 07/13/1999 |                      |                |                   |                 |               |           |                      |      |
| 2403 Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road                      |             | 07/13/1999 |                      |                |                   |                 |               |           |                      |      |
| 2424 Upgrade Automated Catalogue System of Library   |             | 04/04/2000 |                      |                |                   |                 |               |           |                      |      |
| 2435C Improvement of Storm Water Drainage  |             | 06/20/2000 |                      |                |                   |                 |               |           |                      |      |
| 2435E Acquisition of Recycling Containers, Hydraulic Eq.   |             | 06/20/2000 |                      |                |                   |                 |               |           |                      |      |
| 2435F Reconstruction or Resurfacing Various Streets  |             | 06/20/2000 |                      |                |                   |                 |               |           |                      |      |
| 2443 Improvement of Portion of Blackburn Road  |             | 07/18/2000 |                      |                |                   |                 |               |           |                      |      |
| 2458 Construction of Underground Utilities   |             | 12/19/2000 |                      |                |                   |                 |               |           |                      |      |
| 2478A Municipally-owned Buildings, Tadlock Grandstand  |             | 06/06/2001 |                      |                |                   |                 |               |           |                      |      |
| 2478D Bucket Truck for Parks & Shade Tree Unit   |             | 06/06/2001 |                      |                |                   |                 |               |           |                      |      |
| 2498 Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street      |             | 09/05/2001 |                      |                |                   |                 |               |           |                      |      |
| 2507 Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.   |             | 12/18/2001 |                      |                |                   |                 |               |           |                      |      |
| 2509 Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.   |             | 12/18/2001 |                      |                |                   |                 |               |           |                      |      |
| 2523 Improvement of a Portion of Blackburn Road  |             | 05/07/2002 |                      |                |                   |                 |               |           |                      |      |
| 2531 Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage) |             | 05/21/2002 |                      |                |                   |                 |               |           |                      |      |
| 2540 Renovation of Johnson Center  |             | 07/16/2002 |                      |                |                   |                 |               |           |                      |      |
| 2563B Acquisition of SCBA Equipment and Signs  |             | 06/04/2003 |                      |                |                   |                 |               |           |                      |      |
| 2595 Improvement of Canoe Brook Parkway  |             | 05/04/2004 |                      |                |                   |                 |               |           |                      |      |
| 2608 Mobile Fire Safety Education Trailer/Education Ctr.   |             | 06/17/2004 |                      |                |                   |                 |               |           |                      |      |
| 2618 Pedestrian Crosswalk Project  |             | 10/05/2004 |                      |                |                   |                 |               |           |                      |      |
| 2641 Improvement of Tadlock Field  |             | 05/03/2005 |                      |                |                   |                 |               |           |                      |      |
| 2657 Various Improvements - Capital Surplus  |             | 06/21/2005 |                      |                |                   |                 |               |           |                      |      |
| 2658 Various Improvements - Capital Improvement Fund   |             | 06/21/2005 |                      |                |                   |                 |               |           |                      |      |



## City of Summit, N.J.

## Analysis of Cash

## General Capital Fund

Year Ended December 31, 2014

| Ord. No.                         | Description  | Date       | Balance<br>or (Deficit)<br>Dec. 31, 2013 | Receipts                 |   |                    | Disbursements               |               | Balance<br>or (Deficit)<br>Dec. 31, 2014 |               |
|----------------------------------|--|------------|--|--------------------------|---|--------------------|-----------------------------|---------------|--|---------------|
|                                  |  |            |  | Budget<br>Appropriations | Proceeds of<br>Bond Anticipation<br>Note Sale | Grants<br>Received | Proceeds of<br>Bond<br>Sale | Miscellaneous |  | Miscellaneous |
|                                  |  |            |  |                          |   |                    |                             |               |  |               |
| Improvement Authorizations:      |  |            |  |                          |   |                    |                             |               |  |               |
| General Improvements (Continued) |  |            |  |                          |   |                    |                             |               |  |               |
| 2923                             | Miele Place Roadway Improvements   | 10/19/2010 | (775.04)                                 |                          |   |                    |                             | (1,801.08)    | (2,576.12)                               |               |
| 2925                             | Sunset Drive Roadway Improvements  | 10/19/2010 | (601.12)                                 |                          |   |                    |                             | (4,189.21)    | (4,790.33)                               |               |
| 2940                             | Additional Communications Equipment  | 04/05/2011 | (588.59)                                 |                          |   |                    |                             | (2,445.35)    | (3,033.94)                               |               |
| 2942                             | Kent Place Boulevard Roadway Improvements  | 04/05/2011 | 226,019.81                               |                          |   |                    |                             | (4,220.64)    | 221,799.17                               |               |
| 2948                             | Ashland Rd. Roadway Improvements   | 07/12/2011 | (3,572.60)                               | 5,000.00                 |   |                    |                             | (3,290.25)    | (1,862.85)                               |               |
| 2950                             | Various Improvements   | 07/12/2011 | (425,830.50)                             | 200,000.00               |   |                    | 576,100.00                  | (362,087.36)  | (11,817.86)                              |               |
| 2958                             | Greenfield Avenue Roadway Improvements   | 11/01/2011 | 9,361.06                                 |                          |   |                    |                             |               | 11,946.04                                |               |
| 2960                             | Bellevue Avenue Roadway Improvements   | 11/01/2011 | (1,142.67)                               | 5,000.00                 |   |                    |                             | (8,665.52)    | (4,808.19)                               |               |
| 2964                             | Beechwood Rd. Roadway Improvements   | 11/01/2011 | (459.89)                                 | 2,000.00                 |   |                    |                             | (3,528.48)    | (1,988.37)                               |               |
| 2985                             | Delforest Avenue Improvements  | 06/19/2012 | (52,477.64)                              | 20,000.00                |   |                    |                             | (20,278.01)   | (52,755.65)                              |               |
| 2986                             | Various Improvements   | 06/19/2012 | 157,755.60                               |                          |   |                    |                             |               | 253,106.86                               |               |
| 3000                             | Memorial Field Improvements  | 12/18/2012 | (15,230.16)                              |                          |   |                    |                             | (2,103.01)    | (17,333.17)                              |               |
| 3003                             | Emergency Services Dispatch Center Construction  | 02/5/2013  | (770.10)                                 |                          |   |                    |                             | (11,295.40)   | (6,042.50)                               |               |
| 3017                             | Middle Avenue Improvement Project  | 6/18/2013  | 56,472.99                                |                          |   |                    |                             |               | 76,209.33                                |               |
| 3018                             | Various Improvements (Capital Surplus 2013)  | 6/18/2013  | 275,496.90                               |                          |   |                    |                             | (138,526.60)  | 136,970.30                               |               |
| 3019A                            | Improvement of Municipally-owned Facilities and Grounds  | 6/18/2013  | 114,091.60                               | 100,000.00               |   |                    |                             | (121,341.34)  | 92,750.26                                |               |
| 3019B                            | Acquisition and Installation of Mobile Video Systems   | 6/18/2013  | 18,000.00                                |                          |   |                    |                             | (188,652.30)  | (170,652.30)                             |               |
| 3019C                            | Acquisition of Vehicular Equipment   | 6/18/2013  | 59,339.50                                |                          |   |                    |                             | (50,405.74)   | 8,933.76                                 |               |
| 3019D                            | Improvement of the Storm Water Drainage System   | 6/18/2013  | 9,600.05                                 |                          |   |                    |                             |               | 151,003.35                               |               |
| 3019E                            | Improvement of Various Road and Locations  | 6/18/2013  | 37,916.10                                |                          |   |                    |                             | (135,473.00)  | (97,556.90)                              |               |
| 3019F                            | Acquisition and Installation of Low Band Repeater and Additional Computer and Telecommunications Equipment | 6/18/2013  | 27,900.85                                |                          |   |                    |                             | (17,020.45)   | 10,880.40                                |               |
| 3039                             | Family Aquatic Center Parking Lot Improvements   | 11/6/2013  | 22,050.00                                | 440,000.00               |   |                    |                             | (461,532.19)  | 517.81                                   |               |
| 3055                             | Various Road Improvements  | 7/8/2014   |  |                          |   |                    |                             | (5,342.66)    | 30,657.34                                |               |
| 3057                             | Various Improvements   | 7/8/2014   |  |                          |   | 100,549.79         |                             | (180,243.81)  | 559,756.19                               |               |
| 3066                             | Various Improvements   | 7/29/2014  |  |                          |   |                    |                             | (253,643.01)  | 46,906.78                                |               |
| Improvement Authorizations:      |  |            |  |                          |   |                    |                             |               |  |               |
| Local Improvements               |  |            |  |                          |   |                    |                             |               |  |               |
| 2217                             | Construction of Curbs and Sidewalks<br>Ashwood Avenue  | 11/01/1994 | (4,978.45)                               |                          |   |                    |                             |               | (4,978.45)                               |               |
| 2231                             | Construction and Reconstruction of Curbs and<br>Sidewalks Baltusrol Road                                   | 02/21/1995 | (18,903.61)                              |                          |   |                    |                             |               | (18,903.61)                              |               |
| 2236                             | Construction and Reconstruction of Curbs and<br>Sidewalks Mountain Avenue                                  | 03/21/1995 | (23,847.98)                              |                          |   |                    |                             |               | (23,847.98)                              |               |
| 2246                             | Construction and Reconstruction of Curbs and<br>Sidewalks Kent Place Boulevard                             | 09/19/1995 | 428.09                                   |                          |   |                    |                             |               | 428.09                                   |               |
| 2250                             | Construction and Reconstruction of Curbs and<br>Sidewalks Hughes Place Area and Lewis Ave.                 | 09/19/1995 | (14,146.53)                              |                          |   |                    |                             |               | (14,146.53)                              |               |
| 2288                             | Construction and Reconstruction of Curbs and<br>Sidewalks Sherman Avenue                                   | 10/1/1996  | (21,645.67)                              |                          |   |                    |                             |               | (21,645.67)                              |               |
| 2302                             | Construction and Reconstruction of Curbs and<br>Sidewalks In a Portion of Springfield Avenue               | 02/18/1997 | (31,778.89)                              |                          |   |                    |                             |               | (31,778.89)                              |               |
| 2346                             | Construction and Reconstruction of Curbs and<br>Sidewalks In a Portion of Passaic Avenue                   | 01/20/1998 | (28,431.75)                              |                          |   |                    |                             |               | (28,431.75)                              |               |
| 2359                             | Construction and Reconstruction of Curbs and<br>Blocks on William, Walnut (portion), Sayre, etc.           | 04/21/1998 | (20,476.97)                              |                          |   |                    |                             |               | (20,476.97)                              |               |
| 2363                             | Construction and Reconstruction of Curbs on<br>Blackburn Place and Oakley Avenue                           | 05/05/1998 | (22,161.91)                              |                          |   |                    |                             |               | (22,161.91)                              |               |

## City of Summit, N.J.

## Analysis of Cash

## General Capital Fund

Year Ended December 31, 2014

| Ord. No.                              | Improvement Authorizations:<br>Description   | Date                     | Balance<br>or (Deficit)<br>Dec. 31, 2013 | Receipts                 |                          |                    | Disbursements            |               | Balance<br>or (Deficit)<br>Dec. 31, 2014 |
|---------------------------------------|--|--------------------------|--|--------------------------|--------------------------|--------------------|--------------------------|---------------|--|
|                                       |  |                          |  | Budget<br>Appropriations | Proceeds of<br>Bond Sale | Grants<br>Received | Proceeds of<br>Bond Sale | Miscellaneous |  |
|                                       |  |                          |  |                          |                          |                    |                          | (From)        | To                                       |
| <b>Local Improvements (Continued)</b> |  |                          |  |                          |                          |                    |                          |               |  |
| 2367                                  | Construction and Reconstruction of Curbs on<br>Blackburn Place and Oakley Avenue                           | 07/14/1998               | (38,707.65)                              |                          |                          |                    |                          |               | (38,707.65)                              |
| 2404                                  | Construction and Reconstruction of Curbs and<br>Sidewalks on Briant Place, Chapel, Dayton, etc.            | 07/13/1999<br>03/10/2000 | (33,924.20)                              |                          |                          |                    |                          |               | (33,924.20)                              |
| 2418 &<br>2464                        | Improvement of Special Improvement District<br>considering Loan  | 03/30/2001               | 92,953.60                                |                          |                          |                    |                          |               | 92,953.60                                |
| 2432                                  | Construction and Reconstruction of Curbs and<br>Sidewalks on Tulip Street                                  | 06/07/2000               | (72,012.53)                              |                          |                          |                    |                          |               | (72,012.53)                              |
| 2447                                  | Construction and Reconstruction of Curbs and<br>Sidewalks on Glen Oaks, Manor Hill, Iris Road              | 09/19/2000               | (34,654.71)                              |                          |                          |                    |                          |               | (34,654.71)                              |
| 2524                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of Blackburn Road                 | 05/21/2002               | (33,885.34)                              |                          |                          |                    |                          |               | (33,885.34)                              |
| 2596                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of Canoe Brook Parkway            | 05/04/2004               | (55,145.32)                              |                          |                          |                    |                          |               | (55,145.32)                              |
| 2663                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of Blackburn Road III             | 07/12/2005               | (10,809.09)                              |                          |                          |                    |                          |               | (10,809.09)                              |
| 2670                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of Oak Ridge Avenue               | 10/05/2005               | (10,731.62)                              |                          |                          |                    |                          |               | (10,731.62)                              |
| 2717                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of Canoe Brook Parkway            | 06/07/2006               | (46,413.37)                              |                          |                          |                    |                          |               | (46,413.37)                              |
| 2750                                  | Construction or Reconstruction of Curbs in and<br>Along a portion of Whittridge Road area                  | 04/04/2007               | 4,562.14                                 |                          |                          |                    |                          | (4,562.14)    |  |
| 2760                                  | Construction or Reconstruction of Sidewalks in and<br>Along a portion of Various Roads (Pedestrian Safety) | 06/06/2007               | (1,137.86)                               |                          |                          |                    |                          | (3,562.14)    | (4,700.00)                               |
| 2783                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of Oak Ridge Avenue               | 12/18/2007               | 11,562.14                                |                          |                          |                    |                          | (10,562.14)   | 1,000.00                                 |
| 2810                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of Hobart Avenue                  | 07/29/2008               | 12,410.92                                |                          |                          |                    |                          | (11,410.92)   | 1,000.00                                 |
| 2823                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of Aubrey Street                  | 10/07/2008               | 29,159.55                                |                          |                          |                    |                          | (26,012.45)   | 3,147.10                                 |
| 2830                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of High Street                    | 11/05/2008               | 4,562.14                                 |                          |                          |                    |                          | (3,562.14)    | 1,000.00                                 |
| 2843                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along Hobart Avenue Sect. III                     | 03/24/2009               | 21,499.46                                |                          |                          |                    |                          | (20,499.46)   | 1,000.00                                 |
| 2879                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along Woodland Avenue                             | 12/01/2009               | 2,000.00                                 |                          |                          |                    |                          |               | 2,000.00                                 |
| 2881                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along Parkway Terrace                             | 12/01/2009               | 6,167.51                                 |                          |                          |                    |                          |               | 6,167.51                                 |
| 2883                                  | Construction or Reconstruction of Curbs and<br>Sidewalks along a portion of New England Avenue             | 12/01/2009               | 6,167.51                                 |                          |                          |                    |                          |               | 6,167.51                                 |
| 2916                                  | Norwood Avenue Special Assessments   | 10/19/2010               | 1,000.00                                 |                          |                          |                    |                          |               | 1,000.00                                 |
| 2920                                  | Construction or Reconstruction of Curbs and Sidewalks<br>along Beekman Road                                | 10/19/2010               | 7,500.00                                 |                          |                          |                    |                          |               | 7,500.00                                 |
| 2922                                  | Construction or Reconstruction of Curbs and Sidewalks<br>along Miale Road                                  | 10/19/2010               | 4,000.00                                 |                          |                          |                    |                          |               | 4,000.00                                 |
| 2924                                  | Construction or Reconstruction of Curbs and Sidewalks<br>along Sunset Drive                                | 10/19/2010               | 17,587.62                                |                          |                          |                    |                          |               | 17,587.62                                |
| 2941                                  | Construction or Reconstruction of Curbs and Sidewalks<br>along Kent Place Boulevard                        | 04/03/2011               | (26,965.69)                              |                          |                          |                    |                          |               | (26,965.69)                              |

City of Summit, N.J.  
Analysis of Cash  
General Capital Fund

Year Ended December 31, 2014

| Ord. No.                       | Description  | Date       | Balance<br>or (Deficit)<br>Dec. 31, 2013 | Receipts                 |                             |                    | Disbursements               |                 | Balance<br>or (Deficit)<br>Dec. 31, 2014 |               |
|--------------------------------|--|------------|--|--------------------------|-----------------------------|--------------------|-----------------------------|-----------------|--|---------------|
|                                |  |            |  | Budget<br>Appropriations | Proceeds of<br>Bond<br>Sale | Grants<br>Received | Proceeds of<br>Bond<br>Sale | Miscellaneous   |  | Miscellaneous |
|                                |  |            |  |                          |                             |                    |                             |                 |  |               |
| Improvement Authorizations:    |  |            |  |                          |                             |                    |                             |                 |  |               |
| Local Improvements (Continued) |  |            |  |                          |                             |                    |                             |                 |  |               |
| 2959                           | Construction or Reconstruction of Curbs and Sidewalks<br>along Greenfield Avenue | 11/01/2011 | (587.05)                                 |                          |                             |                    |                             |                 | (587.05)                                 |               |
| 2961                           | Construction or Reconstruction of Curbs and Sidewalks<br>along Bellevue Avenue   | 11/01/2011 | (141,285.78)                             |                          |                             |                    |                             | 99,543.34       | (41,742.44)                              |               |
| 2963                           | Construction or Reconstruction of Curbs and Sidewalks<br>along Euclid Avenue     | 11/01/2011 | (5,167.93)                               |                          |                             |                    |                             | (590.89)        | (5,758.82)                               |               |
| 2965                           | Construction or Reconstruction of Curbs and Sidewalks<br>along Beechwood Road    | 11/01/2011 | (778.95)                                 |                          |                             |                    |                             |                 | (778.95)                                 |               |
| 2988                           | Bedford Road Roadway & Assessments   | 06/19/2012 | (1,524.83)                               |                          |                             |                    |                             | 17,256.00       | 14,225.49                                |               |
| 2989                           | Hawthorne Place Roadway & Assessments  | 06/19/2012 | (408.50)                                 |                          |                             |                    |                             | 54,646.97       | 52,318.37                                |               |
| 2990                           | Hillcrest Avenue Roadway & Assessments   | 06/19/2012 | (5,636.18)                               |                          |                             |                    |                             | 45,406.30       | 39,770.12                                |               |
| 2991                           | Valley View Roadway & Assessments  | 06/19/2012 | (17,991.08)                              |                          |                             |                    |                             | 97,188.00       | 79,196.92                                |               |
| 2992                           | Waldron Avenue Roadway & Assessments   | 06/19/2012 | 123.76                                   |                          |                             |                    |                             | 42,525.41       | 42,525.41                                |               |
| 3016                           | DeForest Avenue Improvements   | 06/18/2013 | (117,529.02)                             | 136,000.00               |                             |                    |                             | (27,426.60)     | (8,955.62)                               |               |
| 3021                           | Badeau Avenue Improvements   | 07/2/2013  | 18,345.20                                |                          |                             |                    |                             | (198,739.86)    | (180,394.66)                             |               |
| 3022                           | Llewellyn Road Improvements  | 07/2/2013  | 9,958.34                                 |                          |                             |                    |                             | (124,694.38)    | (114,736.24)                             |               |
| 3023                           | Shadyside Avenue Improvements  | 07/2/2013  | 12,807.36                                |                          |                             |                    |                             | (150,515.32)    | (137,707.96)                             |               |
| 3026                           | Essex Road Improvements  | 09/03/2013 | 43,000.00                                |                          |                             |                    |                             | (681,450.33)    | (638,450.33)                             |               |
| 3027                           | Various Roads Improvements 2013  | 09/03/2013 | 20,550.00                                |                          | 282,750.00                  |                    |                             | (429,940.12)    | (409,390.12)                             |               |
| 3044                           | Salt Brook Improvements  | 02/18/2014 |  |                          |                             |                    |                             | (358,711.31)    | (57,961.31)                              |               |
| 3063                           | Druid Hill Road Improvements   | 07/29/2014 |  |                          |                             |                    |                             | (15,854.50)     | 13,145.50                                |               |
| 3064                           | Fairview Avenue Road Improvements  | 07/29/2014 |  |                          |                             |                    |                             | (8,656.00)      | 8,344.00                                 |               |
| 3065                           | Fernwood Rd. Ridge Rd. Improvements  | 07/29/2014 |  |                          |                             |                    |                             | (28,878.54)     | 24,121.46                                |               |
| Improvement Authorizations:    |  |            |  |                          |                             |                    |                             |                 |  |               |
| School Improvements:           |  |            |  |                          |                             |                    |                             |                 |  |               |
| 2243                           | Improvement to Schools   | 07/18/1995 | (33,436.01)                              |                          |                             |                    |                             |                 | (33,436.01)                              |               |
| 2694                           | Jefferson, Middle and Wilson School Improvements                                 | 03/21/2006 | (53,904.90)                              |                          |                             |                    |                             |                 | (53,904.90)                              |               |
| 2758                           | Upper High School Field and Franklin School Improvements                         | 06/06/2007 | (29,399.62)                              |                          |                             |                    |                             |                 | (29,399.62)                              |               |
| 2847                           | School Improvements (Boiler, Re-roofing, Fire Protection)                        | 04/07/2009 | 599,881.58                               |                          | 1,081,836.05                |                    | 1,400,000.00                | (3,019.85)      | 978,697.78                               |               |
| 2853                           | Supplemental Appropriation - School Improvements                                 | 05/05/2009 | (1,647.33)                               |                          |                             |                    |                             |                 | (1,647.33)                               |               |
| 2888                           | School Improvements (Brayton, Franklin, Jefferson, etc.)                         | 12/15/2009 | 1,784,492.71                             |                          | 247,874.00                  |                    | 1,000,000.00                | (4,884.43)      | 1,027,482.28                             |               |
| 2931                           | School Improvements (ROD Tier III)   | 12/07/2010 | 2,369,409.23                             |                          |                             |                    | 1,000,000.00                | (4,884.43)      | 1,364,524.80                             |               |
| 3045                           | School Improvements (ROD Tier IV)  |            |  | 5,800,000.00             |                             |                    |                             | (7,458,894.53)  | (1,658,894.53)                           |               |
|                                |  |            | 9,841,920.42                             | 400,000.00               | 6,822,000.00                | 1,713,009.84       | 576,100.00                  | (15,223,833.79) | 5,192,171.62                             |               |
|                                |  |            |  |                          |                             |                    |                             | 15,223,833.79   |  |               |
|                                |  |            |  |                          |                             |                    |                             |                 | C-2                                      |               |

C-2

C-2

## City of Summit, N.J.

## Schedule of Interfunds

## General Capital Fund

## Year Ended December 31, 2014

|  | <u>Ref.</u> | <u>Total</u>               | <u>Assessment<br/>Trust<br/>Fund</u> | <u>Sewer<br/>Utility<br/>Capital Fund</u> | <u>Parking<br/>Utility<br/>Capital Fund</u> |
|--|-------------|----------------------------|--------------------------------------|---|---|
| Balance - December 31, 2013            |             |                            |                                      |   |   |
| Due From (To)                          | C           | <u>2,083,532.90</u>        | <u>2,079,399.52</u>                  | <u>1,020.78</u>                           | <u>3,112.60</u>                             |
| Increased by:                          |             |                            |                                      |   |   |
| Assessments Confirmed                  | C-6         | 305,526.80                 | 305,526.80                           |   |   |
| Cash Disbursements                     |             |                            |                                      |   |   |
| Improvement Authorization Expenditures |             |                            |                                      |   |   |
| Paid by Capital Fund                   | C-2         | <u>14,371.03</u>           |                                      | <u>1,572.09</u>                           | <u>12,798.94</u>                            |
|  |             | <u>319,897.83</u>          | <u>305,526.80</u>                    | <u>1,572.09</u>                           | <u>12,798.94</u>                            |
| Decreased by:                          |             |                            |                                      |   |   |
| Cash Receipts                          | C-2         | 4,133.38                   |                                      | 1,020.78                                  | 3,112.60                                    |
| Balance - December 31, 2014            |             |                            |                                      |   |   |
| Due From (To)                          | C           | <u><u>2,403,430.73</u></u> | <u><u>2,384,926.32</u></u>           | <u><u>1,572.09</u></u>                    | <u><u>12,798.94</u></u>                     |

## City of Summit, N.J.

Schedule of Deferred Charges to Future  
Taxation - Funded

## General Capital Fund

Year Ended December 31, 2014

|  | <u>Ref.</u> |                  |                             |
|--|-------------|------------------|-----------------------------|
| Balance - December 31, 2013                      | C           |                  | 49,545,700.00               |
| Increased by:                                    |             |                  |                             |
| Municipal Serial Bonds Issued                    | C-6         |                  | <u>7,400,000.00</u>         |
|  |             |                  | 56,945,700.00               |
| Decreased by:                                    |             |                  |                             |
| Budget Appropriations to Pay Bonds<br>and Loans: |             |                  |                             |
| Municipal Serial Bonds                           | C-7         | 1,796,000.00     |                             |
| School Serial Bonds                              | C-8         | 3,200,000.00     |                             |
| Downtown Business Improvement Loan               | C-11        | <u>33,300.00</u> |                             |
|  |             |                  | <u>5,029,300.00</u>         |
| Balance - December 31, 2014                      | C           |                  | <u><u>51,916,400.00</u></u> |

## City of Summit, N.J.

## Schedule of Deferred Charges to Future Taxation - Unfunded

## General Capital Fund

Year Ended December 31, 2014

| Ordinance Number     | Date       | Improvement Description   | Balance Dec. 31, 2013 | 2014 Appropriations | Paid by 2014 Budget Appropriation | Transferred Future Taxation Funded | Assessments Confirmed | Paid by Capital Revenues | Cancelled | Grants and other Aid Received | Balance Dec. 31, 2014 | Financed by Bond Anticipation Notes | Over-Funded | Extended   | Unexpended Improvement Authorization |
|----------------------|------------|---|-----------------------|---------------------|-----------------------------------|------------------------------------|-----------------------|--------------------------|-----------|-------------------------------|-----------------------|-------------------------------------|-------------|------------|--------------------------------------|
|                      |            |   |                       |                     |                                   |                                    |                       |                          |           |                               |                       |                                     |             |            |                                      |
| General Improvements |            |   |                       |                     |                                   |                                    |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2139                 | 05/05/1992 | Improvement to Woodland Avenue  | 120,775               |                     |                                   |                                    |                       |                          |           |                               | 120,775               |                                     |             | 120,775    |                                      |
| 2241                 | 06/20/1995 | Improvement of Free Public Library  | 130,714.25            | 50,000.00           | 50,000.00                         |                                    |                       |                          |           |                               | 80,714.25             |                                     |             | 80,714.25  |                                      |
| 2314C                | 08/20/1995 | Construction of Storm Water Drainage Facilities   | 25,000.00             | 25,000.00           | 25,000.00                         |                                    |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2360                 | 04/01/1998 | Improvement of Various Roads  | 4,430.88              |                     |                                   |                                    |                       |                          |           |                               | 4,430.88              |                                     |             | 4,430.88   |                                      |
| 2362                 | 05/05/1998 | Improvement of Blackburn Place, Oakley Avenue   | 753.28                |                     |                                   |                                    |                       |                          |           |                               | 753.28                |                                     |             | 753.28     |                                      |
| 2372A                | 09/22/1998 | Improvement of City Property (Pool Building)  | 3,675.15              |                     |                                   |                                    |                       |                          |           |                               | 3,675.15              |                                     |             | 3,675.15   |                                      |
| 2382                 | 12/15/1998 | Recreational Facilities Improvement (Pocket Park)                                       | 9,971.54              |                     |                                   |                                    |                       |                          |           |                               | 9,971.54              |                                     |             | 9,971.54   |                                      |
| 2400D                | 07/13/1999 | Storm Water Drainage Facilities   | 10,193.35             |                     |                                   |                                    |                       |                          |           |                               | 10,193.35             |                                     |             | 10,193.35  |                                      |
| 2403                 | 07/13/1999 | Improvement of Brent Place, Chapel, Dayton, Clark Street and Willow Road                | 9,630.91              |                     |                                   |                                    |                       |                          |           |                               | 9,630.91              |                                     |             | 9,630.91   |                                      |
| 2424                 | 04/04/2000 | Upgrade Automated Catalogue System of Library   | 67,600.00             |                     |                                   |                                    |                       |                          |           |                               | 67,600.00             |                                     |             | 67,600.00  |                                      |
| 2436C                | 06/20/2000 | Improvement of Storm Water Drainage   | 7,299.99              |                     |                                   |                                    |                       |                          |           |                               | 7,299.99              |                                     |             | 7,299.99   |                                      |
| 2439E                | 06/20/2000 | Acquisition of Recycling Containers, Hydraulic Eq.                                      | 7,358.10              |                     |                                   |                                    |                       |                          |           |                               | 7,358.10              |                                     |             | 7,358.10   |                                      |
| 2439F                | 06/20/2000 | Reconstruction or Resurfacing Various Streets   | 4,677.18              |                     |                                   |                                    |                       |                          |           |                               | 4,677.18              |                                     |             | 4,677.18   |                                      |
| 2443                 | 07/18/2000 | Improvement of Portion of Blackburn Road  | 21.93                 |                     |                                   |                                    |                       |                          |           |                               | 21.93                 |                                     |             | 21.93      |                                      |
| 2458                 | 12/19/2000 | Construction of Underground Utilities   | 2,745.30              |                     |                                   |                                    |                       |                          |           |                               | 2,745.30              |                                     |             | 2,745.30   |                                      |
| 2478A                | 06/06/2001 | Municipally-owned Buildings, Tullock Graveland  | 61,249.89             |                     |                                   |                                    |                       |                          |           |                               | 61,249.89             |                                     |             | 61,249.89  |                                      |
| 2478D                | 06/06/2001 | Bucket Truck for Poles & Shade Tree Unit  | 29,484.00             |                     |                                   |                                    |                       |                          |           |                               | 29,484.00             |                                     |             | 29,484.00  |                                      |
| 2498                 | 09/03/2001 | Construction of Curb & Sidewalks Adjacent to Municipally-owned Property on Broad Street | 381.05                |                     |                                   |                                    |                       |                          |           |                               | 381.05                |                                     |             | 381.05     |                                      |
| 2507                 | 12/18/2001 | Municipally-owned Property on Broad Street  | 5,320.87              |                     |                                   |                                    |                       |                          |           |                               | 5,320.87              |                                     |             | 5,320.87   |                                      |
| 2509                 | 12/18/2001 | Reconstruction Curb & Sidewalks - Broad St.   | 12,683.45             |                     |                                   |                                    |                       |                          |           |                               | 12,683.45             |                                     |             | 12,683.45  |                                      |
| 2523                 | 05/07/2002 | Reconstruction Curb & Sidewalks - Broad St.   | 13,361.18             |                     |                                   |                                    |                       |                          |           |                               | 13,361.18             |                                     |             | 13,361.18  |                                      |
| 2531                 | 05/21/2002 | Improvement of a Portion of Blackburn Road  | 99,329.12             |                     |                                   |                                    |                       |                          |           |                               | 99,329.12             |                                     |             | 99,329.12  |                                      |
| 2540                 | 07/16/2002 | Renovation of Johnson Center  | 7,387.81              |                     |                                   |                                    |                       |                          |           |                               | 7,387.81              |                                     |             | 7,387.81   |                                      |
| 2540B                | 06/04/2003 | Acquisition of SCBA Equipment and Signs   | 40,454.64             |                     |                                   |                                    |                       |                          |           |                               | 40,454.64             |                                     |             | 40,454.64  |                                      |
| 2595                 | 05/04/2004 | Improvement of Canoe Brook Parkway  | 17,693.30             |                     |                                   |                                    |                       |                          |           |                               | 17,693.30             |                                     |             | 17,693.30  |                                      |
| 2608                 | 08/17/2004 | Mobile Fire Safety Education Trailer/Exhibition Ctr.                                    | 1,327.79              |                     |                                   |                                    |                       |                          |           |                               | 1,327.79              |                                     |             | 1,327.79   |                                      |
| 2618                 | 10/05/2004 | Pedestrian Crosswalk Project  | 11,993.77             |                     |                                   |                                    |                       |                          |           |                               | 11,993.77             |                                     |             | 11,993.77  |                                      |
| 2641                 | 03/03/2005 | Improvement of Tullock Field  | 2,535.53              |                     |                                   |                                    |                       |                          |           |                               | 2,535.53              |                                     |             | 2,535.53   |                                      |
| 2695                 | 03/21/2006 | Canoe Brook Parkway Roadway Improvements  | 72,094.33             |                     |                                   |                                    |                       |                          | 72,094.33 |                               |                       |                                     |             |            | 514,500.00                           |
| 2714A                | 05/19/2006 | Improvement of Facilities   | 514,500.00            |                     |                                   |                                    |                       |                          |           |                               | 514,500.00            |                                     |             | 514,500.00 |                                      |
| 2726                 | 09/08/2006 | Improvement of Transfer Station Floor   | 21,562.03             |                     |                                   |                                    |                       |                          |           |                               | 21,562.03             |                                     |             | 21,562.03  |                                      |
| 2733                 | 01/17/2006 | Upper Tullock Field Improvements  | 568,244.20            | 40,000.00           | 40,000.00                         | 506,000.00                         |                       |                          |           |                               | 17,946.04             | 24,000.00                           | 1,755.71    | 17,946.04  |                                      |
| 2766                 | 07/17/2007 | Various Improvements or Purposes  | 17,946.04             |                     |                                   |                                    |                       |                          |           |                               | 17,946.04             |                                     |             |            |                                      |
| 2781                 | 12/18/2007 | Pedestrian Safety Barriers at Various Locations   | 91,500.00             | 18,000.00           | 18,000.00                         | 73,500.00                          |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2813A                | 07/29/2008 | Improvement of Municipally-owned Facilities   | 73,000.00             |                     |                                   | 73,000.00                          |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2813B                | 07/29/2008 | Acquisition of New Equipment (Pumper, Pumper, Signals)                                  | 290,000.00            |                     |                                   | 290,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2813C                | 07/29/2008 | Acquisition of Garbage and Traffic Truck  | 395,000.00            |                     |                                   | 107,500.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2813D                | 07/29/2008 | Improvement of Transfer Station   | 162,334.56            |                     |                                   |                                    |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2813E                | 07/29/2008 | Improvement of Various Roads  | 19,500.00             |                     |                                   |                                    |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2813F                | 07/29/2008 | Purchase of New Computer Equipment  | 19,500.00             |                     |                                   |                                    |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2813G                | 07/29/2008 | Purchase of Fire Engine   | 175,000.00            |                     |                                   |                                    |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2822                 | 10/07/2008 | Ashley Street Road Improvements   | 175,300.00            | 9,700.00            | 9,700.00                          | 77,600.00                          |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2829                 | 11/05/2008 | High Street Roadway Improvements  | 175,300.00            | 9,400.00            | 9,400.00                          | 75,200.00                          |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2844                 | 03/24/2009 | Hobart Avenue Section III Roadway Improvements  | 261,600.00            | 36,700.00           | 36,700.00                         | 293,600.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2849                 | 04/07/2009 | Parkview Terrace Area Stormwater Drain  | 293,000.00            | 28,500.00           | 28,500.00                         | 16,100.00                          |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2875A                | 11/04/2009 | Improvement of Facilities (Youth Center, Pool, A/V)                                     | 161,000.00            |                     |                                   |                                    |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2875B                | 11/04/2009 | Purchase New Equipment (Traffic Signal Controllers)                                     | 28,000.00             |                     |                                   | 28,000.00                          |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2875C                | 11/04/2009 | Improvement of Public Library (Preliminary Studies)                                     | 100,000.00            |                     |                                   | 13,000.00                          |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2875D                | 11/04/2009 | Improvement of Storm Water Drainage System  | 162,027.26            | 27,000.00           | 27,000.00                         | 230,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2875E                | 11/04/2009 | Improvements of Various Roads and Locations   | 316,000.00            |                     |                                   | 113,600.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2878                 | 12/01/2009 | Improvement of Portion of Woodland Avenue   | 136,800.00            | 23,200.00           | 23,200.00                         | 185,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2880                 | 12/01/2009 | Improvement of Parkview Terrace Area Roadway  | 248,800.00            | 15,700.00           | 15,700.00                         | 705,600.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2882                 | 12/01/2009 | Various Improvements or Purposes  | 2,074,300.00          | 37,000.00           | 37,000.00                         | 239,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2921                 | 10/19/2010 | Backus Road Roadway Improvements  | 182,000.00            | 21,300.00           | 21,300.00                         | 191,700.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2923                 | 10/19/2010 | Middle Place Roadway Improvements   | 261,000.00            | 21,300.00           | 21,300.00                         | 215,800.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2925                 | 10/19/2010 | Sunset Drive Roadway Improvements   | 347,500.00            | 347,500.00          |                                   | 500,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2940                 | 04/05/2011 | Additional Communications Equipment   | 504,000.00            |                     |                                   | 401,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2942                 | 04/05/2011 | Kent Place Boulevard Roadway Improvements   | 419,000.00            |                     |                                   | 260,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2948                 | 07/12/2011 | Ashland Rd. Roadway Improvements  | 200,000.00            |                     |                                   | 401,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2950                 | 07/12/2011 | Various Improvements  | 2,618,000.00          |                     |                                   | 1,336,100.00                       |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2958                 | 11/01/2011 | Greenfield Avenue Roadway Improvements  | 674,000.00            |                     |                                   | 375,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2960                 | 11/01/2011 | Bellevue Avenue Roadway Improvements  | 164,000.00            |                     |                                   | 140,000.00                         |                       |                          |           |                               |                       |                                     |             |            |                                      |
| 2962                 | 11/01/2011 | Euclid Avenue Roadway Improvements  |                       |                     |                                   |                                    |                       |                          |           |                               |                       |                                     |             |            |                                      |

## City of Summit, N.J.

## Schedule of Deferred Charges to Future Taxation - Unfunded

## General Capital Fund

Year Ended December 31, 2014

| Ordinance Number                 | Date       | Improvement Description  | Balance Dec. 31, 2013 | 2014 Authorizations | Paid by 2014 Budget Appropriation | Transferred To Charges Future Taxation Funded | Assessments Collected | Paid by Capital Reserves | Cancelled | Grants and other Aid Received | Balance Dec. 31, 2014 | Financed by Anticipation Notes | Over-Funded Offsetting | Expended   | Unexpended Improvement Authorization |
|----------------------------------|------------|--|-----------------------|---------------------|-----------------------------------|---|-----------------------|--------------------------|-----------|-------------------------------|-----------------------|--------------------------------|------------------------|------------|--------------------------------------|
|                                  |            |  |                       |                     |                                   |   |                       |                          |           |                               |                       |                                |                        |            |                                      |
| General Improvements (Continued) |            |  |                       |                     |                                   |   |                       |                          |           |                               |                       |                                |                        |            |                                      |
| 2964                             | 11/01/2011 | Boothwood Rd. Roadway Improvements   | 350,000.00            |                     |                                   | 300,000.00                                    |                       |                          |           |                               | 50,000.00             | 45,000.00                      |                        | 1,985.37   | 3,011.63                             |
| 2985                             | 06/19/2012 | Delbert Avenue Improvements  | 131,250.00            |                     |                                   |   |                       |                          |           |                               | 131,250.00            | 70,000.00                      |                        | 52,725.65  | 8,494.35                             |
| 2986                             | 06/19/2012 | Various Improvements   | 2,104,000.00          |                     |                                   |   |                       |                          |           |                               | 2,104,000.00          | 1,500,000.00                   |                        | (0.00)     | 684,000.00                           |
| 3000                             | 12/18/2012 | Monmouth Field Improvements  | 476,000.00            |                     |                                   |   |                       |                          |           |                               | 476,000.00            |                                |                        | 17,331.17  | 488,666.83                           |
| 3003                             | 01/15/2013 | Emergency Services Dispatch Center   | 347,000.00            |                     |                                   |   |                       |                          |           |                               | 347,000.00            | 332,000.00                     |                        | 6,942.50   | 8,957.50                             |
| 3016                             | 06/18/2013 | Delbert Avenue Roadway Improvements  | 476,000.00            |                     |                                   |   |                       |                          |           |                               | 476,000.00            | 436,000.00                     |                        | 40,000.00  |                                      |
| 3017                             | 06/18/2013 | Madison Avenue Roadway Improvements  | 238,000.00            |                     |                                   |   |                       |                          |           |                               | 238,000.00            | 200,000.00                     |                        | 0.00       | 38,000.00                            |
| 3019                             | 06/18/2013 | Various Capital Improvements   | 1,600,000.00          |                     |                                   |   |                       |                          |           |                               | 1,600,000.00          | 600,000.00                     |                        | 268,205.20 | 731,790.80                           |
| 3029                             | 07/09/2012 | Family Support Center Parking Lot Improvements   | 476,000.00            |                     |                                   |   |                       |                          |           |                               | 476,000.00            | 440,000.00                     |                        |            | 36,000.00                            |
| 3032                             | 07/09/2014 | Various Road Improvements 2014 (Delbert, Hawthorn, etc.)   | 714,000.00            |                     |                                   |   |                       |                          |           |                               | 714,000.00            |                                |                        |            | 714,000.00                           |
| 3033                             | 07/09/2014 | Various Road Improvements 2014 (Delbert, Hawthorn, etc.)   | 3,970,000.00          |                     |                                   |   |                       |                          |           |                               | 3,869,450.21          |                                |                        |            | 3,869,450.21                         |
| 2217                             | 11/01/1994 | Construction of Curb and Sidewalks   |                       |                     |                                   |   |                       |                          |           | 100,540.79                    |                       |                                |                        |            |                                      |
| 2231                             | 02/21/1995 | Ashwood Avenue   | 4,978.45              |                     |                                   |   |                       |                          |           |                               | 4,978.45              |                                |                        |            |                                      |
| 2236                             | 03/21/1995 | Sidewalks Bullard Road   | 18,903.61             |                     |                                   |   |                       |                          |           |                               | 18,903.61             |                                |                        |            |                                      |
| 2246                             | 09/19/1995 | Sidewalks Monmouth Avenue  | 23,847.98             |                     |                                   |   |                       |                          |           |                               | 23,847.98             |                                |                        |            |                                      |
| 2250                             | 09/19/1995 | Sidewalks Kent Place Boulevard   | 21,993.69             |                     |                                   |   |                       |                          |           |                               | 21,993.69             |                                |                        |            |                                      |
| 2288                             | 10/01/1996 | Sidewalks Hagler Place Area and Lewis Ave.   | 14,146.53             |                     |                                   |   |                       |                          |           |                               | 14,146.53             |                                |                        |            |                                      |
| 2302                             | 02/18/1997 | Sidewalks Sherman Avenue   | 21,645.67             |                     |                                   |   |                       |                          |           |                               | 21,645.67             |                                |                        |            |                                      |
| 2346                             | 01/20/1998 | Sidewalks in a Portion of Springfield Avenue   | 31,778.89             |                     |                                   |   |                       |                          |           |                               | 31,778.89             |                                |                        |            |                                      |
|                                  |            | Sidewalks in a Portion of Passaic Avenue   | 28,431.75             |                     |                                   |   |                       |                          |           |                               | 28,431.75             |                                |                        |            |                                      |
| Local Improvements:              |            |  |                       |                     |                                   |   |                       |                          |           |                               |                       |                                |                        |            |                                      |
| 2359                             | 04/21/1998 | Construction and Reconstruction of Curb and Blocks on William, Walnut (portion), Sayre, etc.           | 20,476.97             |                     |                                   |   |                       |                          |           |                               | 20,476.97             |                                |                        |            |                                      |
| 2363                             | 05/05/1998 | Construction and Reconstruction of Curb on Blackburn Place and Oakley Avenue                           | 22,161.91             |                     |                                   |   |                       |                          |           |                               | 22,161.91             |                                |                        |            |                                      |
| 2367                             | 07/14/1998 | Construction and Reconstruction of Curb on Blackburn Place and Oakley Avenue                           | 38,707.65             |                     |                                   |   |                       |                          |           |                               | 38,707.65             |                                |                        |            |                                      |
| 2404                             | 07/13/1999 | Construction and Reconstruction of Curb and Sidewalks on Briant Pkwy, Chapel, Dayton, etc.             | 33,924.20             |                     |                                   |   |                       |                          |           |                               | 33,924.20             |                                |                        |            |                                      |
| 2432                             | 06/07/2000 | Construction and Reconstruction of Curb and Sidewalks on Tulip Street                                  | 72,012.53             |                     |                                   |   |                       |                          |           |                               | 72,012.53             |                                |                        |            |                                      |
| 2447                             | 09/19/2000 | Construction and Reconstruction of Curb and Sidewalks on Glen Oaks, Manor Hill, Iris Road              | 34,654.71             |                     |                                   |   |                       |                          |           |                               | 34,654.71             |                                |                        |            |                                      |
| 2524                             | 05/21/2002 | Construction or Reconstruction of Curb and Sidewalks along a portion of Blackburn Road                 | 33,885.34             |                     |                                   |   |                       |                          |           |                               | 33,885.34             |                                |                        |            |                                      |
| 2596                             | 05/04/2014 | Construction or Reconstruction of Curb and Sidewalks along a portion of Cane Brook Parkway             | 55,145.32             |                     |                                   |   |                       |                          |           |                               | 55,145.32             |                                |                        |            |                                      |
| 2633                             | 07/12/2005 | Construction or Reconstruction of Curb and Sidewalks along a portion of Blackburn Road III             | 10,809.09             |                     |                                   |   |                       |                          |           |                               | 10,809.09             |                                |                        |            |                                      |
| 2670                             | 10/05/2005 | Construction or Reconstruction of Curb and Sidewalks along a portion of Oak Ridge Avenue               | 15,431.62             |                     |                                   |   |                       |                          |           |                               | 15,431.62             |                                |                        |            |                                      |
| 2717                             | 06/07/2006 | Construction or Reconstruction of Curb and Sidewalks along a portion of Cane Brook Parkway             | 46,413.37             |                     |                                   |   |                       |                          |           |                               | 46,413.37             |                                |                        |            |                                      |
| 2750                             | 04/04/2007 | Construction or Reconstruction of Curb in and Along a portion of Whitledge Road area                   | 44,845.12             |                     |                                   |   |                       |                          |           | 44,845.12                     |                       |                                |                        |            |                                      |
| 2760                             | 06/06/2007 | Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Palestine, Saley) | 42,553.53             |                     |                                   |   |                       |                          |           |                               | 42,553.53             |                                |                        |            |                                      |
| 2783                             | 12/18/2007 | Construction or Reconstruction of Curb and Sidewalks along a portion of Oak Ridge Avenue               | 77,940.08             |                     |                                   |   |                       |                          |           |                               | 77,940.08             |                                |                        |            |                                      |
| 2810                             | 07/29/2008 | Construction or Reconstruction of Curb and Sidewalks along a portion of Hobart Avenue                  | 159,542.23            |                     |                                   |   |                       |                          |           |                               | 159,542.23            |                                |                        |            |                                      |
| 2823                             | 10/07/2008 | Construction or Reconstruction of Curb and Sidewalks along a portion of Asher Street                   | 82,715.20             |                     |                                   |   |                       |                          |           |                               | 82,715.20             |                                |                        |            |                                      |
| 2830                             | 11/05/2008 | Construction or Reconstruction of Curb and Sidewalks along a portion of High Street                    | 51,132.50             |                     |                                   |   |                       |                          |           |                               | 51,132.50             |                                |                        |            |                                      |
| 2843                             | 03/24/2009 | Construction or Reconstruction of Curb and Sidewalks along Hobart Avenue Sect. III                     | 35,250.00             |                     |                                   |   |                       |                          |           |                               | 35,250.00             |                                |                        |            |                                      |
| 2858                             | 06/16/2009 | Construction or Reconstruction of Curb and Sidewalks along Various Roads (Parkview, Lensed, etc.)      | 59,238.00             |                     |                                   |   |                       |                          |           |                               | 12,055.87             |                                |                        |            |                                      |
| 2879                             | 12/01/2009 | Construction or Reconstruction of Curb and Sidewalks along Woodland Avenue                             | 3,275.40              |                     |                                   |   |                       |                          |           |                               | 3,275.40              |                                |                        |            |                                      |
|                                  |            |  |                       |                     |                                   |   |                       |                          |           |                               |                       |                                |                        | 0.00       | 3,275.40                             |

| ANALYSIS OF FINANCE - Dec. 31, 2014 |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|-------------------------------------|------------|---|--------------------------|------------------------|---|--|--------------------------|---------------------------------|--------------|-------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------|-------------------------------------|
| Ordinance Number                    | Date       | Improvement Description   | Balance<br>Dec. 31, 2013 | 2014<br>Appropriations | Paid by<br>2014 Budget<br>Appropriation | Transferred<br>To Other<br>Future Taxation | Assessments<br>Confirmed | Bldg Inv<br>Capital<br>Reserves | Cancelled    | Grants and<br>other Aid<br>Received | Balance<br>Dec. 31, 2014 | Financed by<br>Anticipation<br>Notes | Over-Funded<br>Colleague | Expended     | Unexpended<br>from<br>Authorization |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
| 2881                                | 12/01/2009 | Local Improvements (Continued)  |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            | Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace                | 36,281.00                |                        |   |  |                          |                                 | 36,281.00    |                                     |                          |                                      |                          |              |                                     |
| 2883                                | 12/01/2009 | Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue | 8,831.04                 |                        |   |  |                          |                                 |              | 8,831.04                            |                          |                                      |                          | 2,044.11     | 6,786.93                            |
| 2916                                | 10/19/2010 | Newwood Avenue Special Assessment   | 9,840.00                 |                        |   |  |                          |                                 |              | 9,840.00                            |                          |                                      |                          |              | 9,840.00                            |
| 2922                                | 10/19/2010 | Construction or Reconstruction of Curbs and Sidewalks along Midle Road                      | 33,688.00                |                        |   |  |                          |                                 |              | 33,688.00                           |                          |                                      |                          |              | 33,688.00                           |
| 2924                                | 10/19/2010 | Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive                    | 10,454.89                |                        |   |  |                          |                                 |              | 10,454.89                           |                          |                                      |                          | 944.62       | 9,510.27                            |
| 2941                                | 04/05/2011 | Construction or Reconstruction of Curbs and Sidewalks along Pine Place Boulevard            | 15,578.22                |                        |   |  |                          |                                 |              | 15,578.22                           |                          |                                      |                          | 4,543.91     | 11,034.31                           |
| 2959                                | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue               | 41,001.84                |                        |   |  |                          |                                 |              | 41,001.84                           |                          |                                      |                          | 587.05       | 40,414.79                           |
| 2961                                | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Beldine Avenue                  | 174,000.00               |                        |   |  | 81,070.77                |                                 |              | 92,929.23                           |                          |                                      |                          | 41,742.44    | 51,186.79                           |
| 2983                                | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Field Avenue                    | 27,208.00                |                        |   |  |                          |                                 |              | 27,208.00                           |                          |                                      |                          | 5,758.82     | 21,449.18                           |
| 2985                                | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Birchwood Road                  | 44,781.36                |                        |   |  |                          |                                 |              | 44,781.36                           |                          |                                      |                          | 778.95       | 44,002.41                           |
| 2988                                | 06/19/2012 | Bedford Road Roadway & Assessments  | 333,000.00               |                        |   |  | 17,256.00                |                                 |              | 315,744.00                          |                          |                                      | 147,000.00               |              | 168,744.00                          |
| 2989                                | 06/19/2012 | Havdrome Place Roadway & Assessments  | 476,000.00               |                        |   |  | 54,646.97                |                                 |              | 421,353.03                          |                          |                                      | 376,000.00               |              | 45,353.03                           |
| 2990                                | 06/19/2012 | Hillcrest Avenue Roadway & Assessments  | 571,000.00               |                        |   |  | 38,944.68                |                                 |              | 532,055.32                          |                          |                                      | 346,000.00               |              | 172,055.32                          |
| 2991                                | 06/19/2012 | Valley View Roadway & Assessments   | 619,000.00               |                        |   |  | 72,837.38                |                                 |              | 546,162.62                          |                          |                                      | 385,000.00               |              | 161,162.62                          |
| 2992                                | 06/19/2012 | Waldon Avenue Roadway & Assessments   | 476,000.00               |                        |   |  | 40,771.00                |                                 |              | 435,229.00                          |                          |                                      | 398,000.00               |              | 37,229.00                           |
| 3021                                | 07/02/2013 | Baldwin Avenue Roadway & Assessments  | 380,000.00               |                        |   |  |                          |                                 |              | 380,000.00                          |                          |                                      |                          | 180,394.66   | 199,605.34                          |
| 3022                                | 07/02/2013 | Llewellyn Road Roadway & Assessments  | 238,000.00               |                        |   |  |                          |                                 |              | 238,000.00                          |                          |                                      |                          | 114,736.24   | 123,263.76                          |
| 3023                                | 07/02/2013 | Llewellyn Road Roadway & Assessments  | 238,000.00               |                        |   |  |                          |                                 |              | 238,000.00                          |                          |                                      |                          | 137,207.96   | 147,292.04                          |
| 3026                                | 09/03/2013 | Emex Road Roadway & Assessments   | 285,000.00               |                        |   |  |                          |                                 |              | 285,000.00                          |                          |                                      |                          | 638,450.33   | 218,549.67                          |
| 3027                                | 09/03/2013 | Montbren, Magnolia, Primrose, Surrey Roadway & Assessments                                  | 857,000.00               |                        |   |  |                          |                                 |              | 857,000.00                          |                          |                                      |                          | 66,609.88    | 66,609.88                           |
| 3044                                | 02/18/2014 | Salt Brook Improvements   | 476,000.00               | 357,000.00             |   |  | 282,750.00               |                                 |              | 74,250.00                           |                          |                                      |                          | 409,390.12   | 66,288.69                           |
| 3053                                | 07/26/2014 | Dund Hill Road Improvements   | 571,000.00               | 571,000.00             |   |  |                          |                                 |              | 571,000.00                          |                          |                                      |                          |              | 571,000.00                          |
| 3054                                | 07/26/2014 | Parkview Avenue Road Improvements   | 343,000.00               | 343,000.00             |   |  |                          |                                 |              | 343,000.00                          |                          |                                      |                          |              | 343,000.00                          |
| 3063                                | 07/26/2014 | Newwood Road Ridge Road Improvements  | 1,047,000.00             | 1,047,000.00           |   |  |                          |                                 |              | 1,047,000.00                        |                          |                                      |                          | 57,961.31    | 1,047,000.00                        |
| School Improvements:                |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
| 2243                                | 07/18/1995 | Improvements to Schools   | 33,436.01                |                        |   |  |                          |                                 |              | 33,436.01                           |                          |                                      |                          | 33,436.01    |                                     |
| 2694                                | 03/21/2006 | Jefferson, Middle and Wilson School Improvements  | 38,497.61                |                        |   |  |                          | 4,592.71                        |              | 33,904.90                           |                          |                                      |                          | 53,504.90    |                                     |
| 2738                                | 06/06/2007 | Upper High School Field and Franklin School Improvements                                    | 34,193.07                |                        |   |  |                          | 29,399.62                       |              | 29,399.62                           |                          |                                      |                          | 29,399.62    |                                     |
| 2847                                | 04/07/2009 | School Improvements (Gables, Re-roofing, Fire Protection)                                   | 2,687,683.77             |                        |   |  |                          | 648,000.00                      | 1,433,411.84 | 1,081,836.05                        | (475,564.12)             |                                      | 700,000.00               | 172,635.88   |                                     |
| 2853                                | 05/05/2009 | Supplemental Appropriation - School Improvements  | 235,458.00               |                        |   |  |                          | 235,458.00                      |              |                                     |                          |                                      |                          |              |                                     |
| 2888                                | 12/15/2009 | School Improvements (Brawley, Franklin, Jefferson, etc.)                                    | 1,247,874.00             |                        |   |  |                          | 26,000.00                       |              | 247,874.00                          | 974,000.00               |                                      | 974,000.00               | 1,784,492.71 | 907,298.00                          |
| 2931                                | 12/07/2010 | School Improvements (ROD Tier III)  | 1,907,298.00             |                        |   |  |                          | 26,000.00                       |              | 1,881,298.00                        | 974,000.00               |                                      | 974,000.00               | 3,655,380.10 | 10,091,105.47                       |
| 3045                                | 02/18/2014 | School Improvements (ROD Tier IV)   | 17,550,000.00            | 17,550,000.00          |   |  |                          | 700,000.00                      | 2,776,967.35 | 1,713,009.84                        | 1,881,298.00             |                                      | 1,906,485.57             | 9,603,921.96 | 24,152,127.71                       |
|                                     |            |   | 31,862,919.67            | 24,542,000.00          | 377,300.00                              | 7,400,000.00                               | 305,526.80               | 700,000.00                      | 2,776,967.35 | 1,713,009.84                        | 1,881,298.00             | 14,034,800.00                        | 4,657,733.99             |              |                                     |
|                                     |            |   | C                        | C-14/C-34              |   | C-5  | C-4                      | C-19                            | C-14/C-24    | C-2/C-24                            | C                        |                                      |                          |              |                                     |
|                                     |            |   |                          | Ref.                   | 302,300.00                              |  |                          |                                 |              |                                     | Ref.                     | 6,234,800.00                         |                          |              |                                     |
|                                     |            |   |                          | C-9                    | 75,000.00                               |  |                          |                                 |              |                                     | C-10                     | 7,800,000.00                         |                          |              |                                     |
|                                     |            |   |                          | C-2/C-24               | 377,300.00                              |  |                          |                                 |              |                                     |                          | 14,034,800.00                        |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |
|                                     |            |   |                          |                        |   |  |                          |                                 |              |                                     |                          |                                      |                          |              |                                     |

City of Summit, N.J.

Schedule of General Serial Bonds

General Capital Fund

Year Ended December 31, 2014

| Purpose         | Date of Issue | Original Issue | Maturities of                           |            | Interest Rate | Balance<br>Dec. 31, 2013 | Increased | Decreased  | Balance<br>Dec. 31, 2014 |
|-----------------|---------------|----------------|---|------------|---------------|--------------------------|-----------|------------|--------------------------|
|                 |               |                | Bonds Outstanding,<br>December 31, 2014 |            |               |                          |           |            |                          |
|                 |               |                | Date                                    | Amount     |               |                          |           |            |                          |
| General Bonds   | 11/01/06      | 5,925,000.00   | 11/1/2015                               | 500,000.00 |               |                          |           |            |                          |
|                 |               |                | 11/1/2016                               | 500,000.00 |               |                          |           |            |                          |
|                 |               |                | 11/1/2017                               | 500,000.00 |               |                          |           |            |                          |
|                 |               |                | 11/1/2018                               | 425,000.00 | 4.000%        | 2,425,000.00             |           | 500,000.00 | 1,925,000.00             |
| Refunding Bonds | 04/01/08      | 7,290,000.00   | 4/1/2015                                | 375,000.00 | 4.500%        |                          |           |            |                          |
|                 |               |                | 4/1/2016                                | 375,000.00 | 4.500%        |                          |           |            |                          |
|                 |               |                | 4/1/2017                                | 375,000.00 | 4.500%        |                          |           |            |                          |
|                 |               |                | 4/1/2018                                | 370,000.00 | 4.000%        | 1,870,000.00             |           | 375,000.00 | 1,495,000.00             |
| General Bonds   | 01/01/11      | 6,633,000.00   | 1/1/2015                                | 435,000.00 | 2.00%         |                          |           |            |                          |
|                 |               |                | 1/1/2016                                | 440,000.00 | 2.00%         |                          |           |            |                          |
|                 |               |                | 1/1/2017                                | 450,000.00 | 2.50%         |                          |           |            |                          |
|                 |               |                | 1/1/2018                                | 460,000.00 | 3.00%         |                          |           |            |                          |
|                 |               |                | 1/1/2019                                | 470,000.00 | 3.00%         |                          |           |            |                          |
|                 |               |                | 1/1/2020                                | 480,000.00 | 3.50%         |                          |           |            |                          |
|                 |               |                | 1/1/2021                                | 495,000.00 | 3.50%         |                          |           |            |                          |
|                 |               |                | 1/1/2022                                | 510,000.00 | 3.50%         |                          |           |            |                          |
|                 |               |                | 1/1/2023                                | 525,000.00 | 3.50%         |                          |           |            |                          |
|                 |               |                | 1/1/2024                                | 545,000.00 | 4.00%         |                          |           |            |                          |
|                 |               |                | 1/1/2025                                | 565,000.00 | 4.00%         | 5,805,000.00             |           | 430,000.00 | 5,375,000.00             |

## Schedule of General Serial Bonds

## General Capital Fund

Year Ended December 31, 2014

131

City of Summit, N.J.

Schedule of General Serial Bonds - School

General Capital Fund

Year Ended December 31, 2014

| Purpose                  | Date of<br>Issue | Original<br>Issue | Maturities of<br>Bonds Outstanding,<br>December 31, 2014 |              | Interest<br>Rate | Balance<br>Dec. 31, 2013 | Decreased    | Balance<br>Dec. 31, 2014 |
|--------------------------|------------------|-------------------|--|--------------|------------------|--------------------------|--------------|--------------------------|
|                          |                  |                   | Date   | Amount       |                  |                          |              |                          |
|                          |                  |                   |  |              |                  |                          |              |                          |
| School Bonds - Refunding | 09/15/01         | 13,155,000.00     | 6/1/2015   | 1,145,000.00 |                  |                          |              |                          |
|                          |                  |                   | 6/1/2016   | 1,205,000.00 | Various          | 3,435,000.00             | 1,085,000.00 | 2,350,000.00             |
| General Bonds            | 11/01/06         | 12,500,000.00     | 11/1/2015-26   | 625,000.00   | 4.000%           | 8,125,000.00             | 625,000.00   | 7,500,000.00             |
| School Bonds             | 01/01/11         | 19,545,000.00     | 1/1/2015   | 1,180,000.00 | 2.00%            |                          |              |                          |
|                          |                  |                   | 1/1/2016   | 1,195,000.00 | 2.00%            |                          |              |                          |
|                          |                  |                   | 1/1/2017   | 1,220,000.00 | 2.50%            |                          |              |                          |
|                          |                  |                   | 1/1/2018   | 1,240,000.00 | 3.00%            |                          |              |                          |
|                          |                  |                   | 1/1/2019   | 1,270,000.00 | 3.00%            |                          |              |                          |
|                          |                  |                   | 1/1/2020   | 1,305,000.00 | 3.50%            |                          |              |                          |
|                          |                  |                   | 1/1/2021   | 1,340,000.00 | 3.50%            |                          |              |                          |
|                          |                  |                   | 1/1/2022   | 1,385,000.00 | 3.50%            |                          |              |                          |
|                          |                  |                   | 1/1/2023   | 1,425,000.00 | 3.50%            |                          |              |                          |
|                          |                  |                   | 1/1/2024   | 1,475,000.00 | 4.00%            |                          |              |                          |
|                          |                  |                   | 1/1/2025   | 1,525,000.00 | 4.00%            |                          |              |                          |
|                          |                  |                   | 1/1/2026   | 1,580,000.00 | 4.00%            | 17,305,000.00            | 1,165,000.00 | 16,140,000.00            |

City of Summit, N.J.

Schedule of General Serial Bonds - School

General Capital Fund

Year Ended December 31, 2014

| Purpose         | Date of<br>Issue | Original<br>Issue | Maturities of<br>Bonds Outstanding,<br>December 31, 2014 |              |  |  |       | Interest<br>Rate | Balance<br>Dec. 31, 2013 | Decreased | Balance<br>Dec. 31, 2014 |  |  |
|-----------------|------------------|-------------------|--|--------------|--|--|-------|------------------|--------------------------|-----------|--------------------------|--|--|
|                 |                  |                   | Date   | Amount       |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
| Refunding Bonds | 04/14/11         | 8,620,000.00      | 5/1/2015   | 320,000.00   |  |  | 4.00% |                  |                          |           |                          |  |  |
|                 |                  |                   | 5/1/2016   | 320,000.00   |  |  | 4.00% |                  |                          |           |                          |  |  |
|                 |                  |                   | 5/1/2017   | 1,565,000.00 |  |  | 3.00% |                  |                          |           |                          |  |  |
|                 |                  |                   | 5/1/2018   | 1,605,000.00 |  |  | 3.00% |                  |                          |           |                          |  |  |
|                 |                  |                   | 5/1/2019   | 1,650,000.00 |  |  | 4.00% |                  |                          |           |                          |  |  |
|                 |                  |                   | 5/1/2020   | 1,620,000.00 |  |  | 4.00% |                  |                          |           |                          |  |  |
|                 |                  |                   | 5/1/2021   | 315,000.00   |  |  | 5.00% |                  |                          |           |                          |  |  |
|                 |                  |                   | 5/1/2022   | 315,000.00   |  |  | 5.00% |                  |                          |           |                          |  |  |
|                 |                  |                   | 5/1/2023   | 285,000.00   |  |  | 5.00% |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |
|                 |                  |                   |  |              |  |  |       |                  |                          |           |                          |  |  |

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2014

| Ordinance Number | Improvement Description                        | Original Note                                     | Date of Original Issue                       | Date of Issue  | Date of Maturity   | Interest Rate                             | Balance Dec. 31, 2013                 | Increased | Decreased                             | Balance Dec. 31, 2014  |
|------------------|--|---|--|--|--|---|---------------------------------------|-----------|---------------------------------------|------------------------|
| 2766             | Various Improvements                           | 400,000.00<br>186,000.00<br>24,000.00             | 01/19/12<br>01/17/13<br>12/31/13             | 01/17/13<br>01/17/13<br>12/31/13<br>12/23/14             | 01/17/14<br>01/17/14<br>12/31/14<br>10/23/15             | 2.00%<br>2.00%<br>5.00%<br>1.00%          | 360,000.00<br>186,000.00<br>24,000.00 |           | 360,000.00<br>186,000.00<br>24,000.00 | 24,000.00              |
| 2813             | Various Improvements                           | 180,000.00<br>400,000.00<br>60,000.00<br>6,000.00 | 01/19/12<br>01/17/13<br>12/31/13<br>12/23/14 | 01/17/13<br>01/17/13<br>12/31/13<br>12/23/14<br>12/23/14 | 01/17/14<br>01/17/14<br>12/31/14<br>10/23/15<br>10/23/15 | 2.00%<br>2.00%<br>5.00%<br>1.00%<br>1.00% | 162,000.00<br>400,000.00<br>60,000.00 |           | 162,000.00<br>400,000.00<br>60,000.00 | 60,000.00<br>6,000.00  |
| 2829             | High Street Roadway Improvements               | 97,000.00<br>2,500.00                             | 01/19/12<br>12/31/13                         | 01/17/13<br>12/31/13<br>12/23/14                         | 01/17/14<br>12/31/14<br>10/23/15                         | 2.00%<br>5.00%<br>1.00%                   | 87,300.00<br>2,500.00                 |           | 87,300.00<br>2,500.00                 | 2,500.00               |
| 2844             | Hobart Avenue Section III Roadway Improvements | 94,000.00   | 01/19/12                                     | 01/17/13   | 01/17/14   | 2.00%                                     | 84,600.00                             |           | 84,600.00                             |                        |
| 2849             | Parkview Terrace Area Stormwater Drain         | 367,000.00<br>10,000.00                           | 01/19/12<br>12/31/13                         | 01/17/13<br>12/31/13<br>12/23/14                         | 01/17/14<br>12/31/14<br>10/23/15                         | 2.00%<br>5.00%<br>1.00%                   | 330,300.00<br>10,000.00               |           | 330,300.00<br>10,000.00               | 10,000.00              |
| 2875             | Various Improvements                           | 289,000.00<br>90,000.00<br>63,500.00<br>18,000.00 | 01/19/12<br>01/17/13<br>12/31/13<br>12/23/14 | 01/17/13<br>01/17/13<br>12/31/13<br>12/23/14<br>12/23/14 | 01/17/14<br>01/17/14<br>12/31/14<br>10/23/15<br>10/23/15 | 2.00%<br>2.00%<br>5.00%<br>1.00%<br>1.00% | 260,100.00<br>90,000.00<br>63,500.00  |           | 260,100.00<br>90,000.00<br>63,500.00  | 63,500.00<br>18,000.00 |
| 2878             | Improvement of Portion of Woodland Avenue      | 270,000.00<br>14,000.00                           | 01/19/12<br>01/17/13                         | 01/17/13<br>01/17/13                                     | 01/17/14<br>01/17/14                                     | 2.00%<br>2.00%                            | 243,000.00<br>14,000.00               |           | 243,000.00<br>14,000.00               |                        |
| 2880             | Improvement of Parkview Terrace Area Roadway   | 142,000.00<br>6,000.00                            | 01/19/12<br>12/31/13                         | 01/17/13<br>12/31/13<br>12/23/14                         | 01/17/14<br>12/31/14<br>10/23/15                         | 2.00%<br>5.00%<br>1.00%                   | 127,800.00<br>6,000.00                |           | 127,800.00<br>6,000.00                |                        |
| 2882             | Improvement of Portion of New England Avenue   | 232,000.00<br>13,000.00                           | 01/19/12<br>12/31/13                         | 01/17/13<br>12/31/13<br>12/23/14                         | 01/17/14<br>12/31/14<br>10/23/15                         | 2.00%<br>5.00%<br>1.00%                   | 208,800.00<br>13,000.00               |           | 208,800.00<br>13,000.00               | 13,000.00              |

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2014

| Ordinance Number | Improvement Description                   | Original Note | Date of Original Issue | Date of Issue | Date of Maturity | Interest Rate | Balance Dec. 31, 2013 | Increased  | Decreased  | Balance Dec. 31, 2014 |
|------------------|---|---------------|------------------------|---------------|------------------|---------------|-----------------------|------------|------------|-----------------------|
| 2912             | Various Improvements                      | 302,000.00    | 01/19/12               | 01/17/13      | 01/17/14         | 2.00%         | 286,300.00            |            | 286,300.00 |                       |
|                  |   | 435,000.00    | 01/17/13               | 01/17/13      | 01/17/14         | 2.00%         | 435,000.00            |            | 435,000.00 |                       |
|                  |   | 315,800.00    | 12/31/13               | 12/31/13      | 12/31/14         | 5.00%         | 315,800.00            |            | 315,800.00 |                       |
|                  |   |               | 12/23/14               | 12/23/14      | 10/23/15         | 1.00%         |                       | 315,800.00 |            | 315,800.00            |
|                  |   | 90,000.00     | 12/23/14               | 12/23/14      | 10/23/15         | 1.00%         |                       | 90,000.00  |            | 90,000.00             |
| 2921             | Beekman Road Roadway Improvements         | 370,000.00    | 01/19/12               | 01/17/13      | 01/17/14         | 2.00%         | 276,000.00            |            | 276,000.00 |                       |
| 2923             | Miele Place Roadway Improvements          | 213,000.00    | 01/19/12               | 01/17/13      | 01/17/14         | 2.00%         | 213,000.00            |            | 213,000.00 |                       |
|                  |   | 7,000.00      | 12/31/13               | 12/31/13      | 12/31/14         | 5.00%         | 7,000.00              |            | 7,000.00   |                       |
|                  |   |               |                        | 12/23/14      | 10/23/15         | 1.00%         |                       | 7,000.00   |            | 7,000.00              |
| 2925             | Sunset Drive Roadway Improvements         | 212,000.00    | 01/19/12               | 01/17/13      | 01/17/14         | 2.00%         | 212,000.00            |            | 212,000.00 |                       |
|                  |   | 25,000.00     | 01/17/13               | 01/17/13      | 01/17/14         | 2.00%         | 25,000.00             |            | 25,000.00  |                       |
|                  |   | 16,000.00     | 12/31/13               | 12/31/13      | 12/31/14         | 5.00%         | 16,000.00             |            | 16,000.00  |                       |
|                  |   |               |                        | 12/23/14      | 10/23/15         | 1.00%         |                       | 16,000.00  |            | 16,000.00             |
| 2940             | Additional Communications Equipment       | 260,000.00    | 01/17/13               | 01/17/13      | 01/17/14         | 2.00%         | 260,000.00            |            | 260,000.00 |                       |
|                  |   | 10,000.00     | 12/31/13               | 12/31/13      | 12/31/14         | 5.00%         | 10,000.00             |            | 10,000.00  |                       |
|                  |   |               |                        | 12/23/14      | 10/23/15         | 1.00%         |                       | 10,000.00  |            | 10,000.00             |
| 2942             | Kent Place Boulevard Roadway Improvements | 500,000.00    | 01/17/13               | 01/17/13      | 01/17/14         | 2.00%         | 500,000.00            |            | 500,000.00 |                       |
| 2948             | Ashland Road Roadway Improvements         | 400,000.00    | 01/17/13               | 01/17/13      | 01/17/14         | 2.00%         | 400,000.00            |            | 400,000.00 |                       |
|                  |   | 10,000.00     | 12/31/13               | 12/31/13      | 12/31/14         | 5.00%         | 10,000.00             |            | 10,000.00  |                       |
|                  |   |               |                        | 12/23/14      | 10/23/15         | 1.00%         |                       | 10,000.00  |            | 10,000.00             |
|                  |   | 5,000.00      | 12/23/14               | 12/23/14      | 10/23/15         | 1.00%         |                       | 5,000.00   |            | 5,000.00              |
| 2950             | Various Improvements                      | 760,000.00    | 01/17/13               | 01/17/13      | 01/17/14         | 2.00%         | 760,000.00            |            | 760,000.00 |                       |
|                  |   |               |                        | 12/23/14      | 10/23/15         | 1.00%         |                       | 200,000.00 |            | 200,000.00            |
| 2958             | Greenfield Avenue Roadway Improvements    | 190,000.00    | 01/17/13               | 01/17/13      | 01/17/14         | 2.00%         | 190,000.00            |            | 190,000.00 |                       |
| 2960             | Bellevue Avenue Roadway Improvements      | 575,000.00    | 01/17/13               | 01/17/13      | 01/17/14         | 2.00%         | 575,000.00            |            | 575,000.00 |                       |
|                  |   | 60,000.00     | 12/31/13               | 12/31/13      | 12/31/14         | 5.00%         | 60,000.00             |            | 60,000.00  |                       |
|                  |   |               |                        | 12/23/14      | 10/23/15         | 1.00%         |                       | 60,000.00  |            | 60,000.00             |
|                  |   | 5,000.00      | 12/23/14               | 12/23/14      | 10/23/15         | 1.00%         |                       | 5,000.00   |            | 5,000.00              |

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2014

| Ordinance Number | Improvement Description                             | Original Note                      | Date of Original Issue           | Date of Issue                                | Date of Maturity                             | Interest Rate                    | Balance Dec. 31, 2013   | Increased                | Decreased               | Balance Dec. 31, 2014    |
|------------------|---|------------------------------------|----------------------------------|--|--|----------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| 2962             | Euclid Avenue Roadway Improvements                  | 140,000.00<br>24,000.00            | 01/17/13<br>12/31/13             | 01/17/13<br>12/31/13<br>12/23/14             | 01/17/14<br>12/31/14<br>10/23/15             | 2.00%<br>5.00%<br>1.00%          | 140,000.00<br>24,000.00 | 24,000.00                | 140,000.00<br>24,000.00 | 24,000.00                |
| 2964             | Beechwood Road Roadway Improvements                 | 300,000.00<br>43,000.00            | 01/17/13<br>12/31/13             | 01/17/13<br>12/31/13<br>12/23/14             | 01/17/14<br>12/31/14<br>10/23/15             | 2.00%<br>5.00%<br>1.00%          | 300,000.00<br>43,000.00 |                          | 300,000.00<br>43,000.00 |                          |
| 2985             | DeForest Avenue Roadway Improvements                | 2,000.00<br>50,000.00<br>20,000.00 | 12/23/14<br>12/31/13<br>12/23/14 | 12/23/14<br>12/31/13<br>12/23/14<br>12/23/14 | 10/23/15<br>12/31/14<br>10/23/15<br>10/23/15 | 1.00%<br>5.00%<br>1.00%<br>1.00% |                         | 43,000.00<br>2,000.00    |                         | 43,000.00<br>2,000.00    |
| 2986             | Various Improvements                                | 1,500,000.00                       | 12/31/13                         | 12/31/13<br>12/23/14                         | 12/31/14<br>10/23/15                         | 5.00%<br>1.00%                   | 1,500,000.00            | 1,500,000.00             |                         | 1,500,000.00             |
| 2988             | Bedford Road Roadway Improvements (Assessments)     | 147,000.00                         | 12/31/13                         | 12/31/13<br>12/23/14                         | 12/31/14<br>10/23/15                         | 5.00%<br>1.00%                   | 147,000.00              | 147,000.00               |                         | 147,000.00               |
| 2989             | Hawthorne Place Roadway Improvements (Assessments)  | 376,000.00                         | 12/31/13                         | 12/31/13<br>12/23/14                         | 12/31/14<br>10/23/15                         | 5.00%<br>1.00%                   | 376,000.00              | 376,000.00               |                         | 376,000.00               |
| 2990             | Hillcrest Avenue Roadway Improvements (Assessments) | 360,000.00                         | 12/31/13                         | 12/31/13<br>12/23/14                         | 12/31/14<br>10/23/15                         | 5.00%<br>1.00%                   | 360,000.00              | 360,000.00               |                         | 360,000.00               |
| 2991             | Valley View Roadway Improvements (Assessments)      | 385,000.00                         | 12/31/13                         | 12/31/13<br>12/23/14                         | 12/31/14<br>10/23/15                         | 5.00%<br>1.00%                   | 385,000.00              | 385,000.00               |                         | 385,000.00               |
| 2992             | Waldron Avenue Roadway Improvements (Assessments)   | 398,000.00                         | 12/31/13                         | 12/31/13<br>12/23/14                         | 12/31/14<br>10/23/15                         | 5.00%<br>1.00%                   | 398,000.00              | 398,000.00               |                         | 398,000.00               |
| 3003             | Emergency Services Dispatch Center                  | 332,000.00                         | 12/31/13                         | 12/31/13<br>12/23/14                         | 12/31/14<br>10/23/15                         | 5.00%<br>1.00%                   | 332,000.00              | 332,000.00               |                         | 332,000.00               |
| 3016             | DeForest Avenue Roadway Improvements                | 300,000.00<br>136,000.00           | 12/31/13<br>12/23/14             | 12/31/13<br>12/23/14<br>12/23/14             | 12/31/14<br>10/23/15<br>10/23/15             | 5.00%<br>1.00%<br>1.00%          | 300,000.00              | 300,000.00<br>136,000.00 |                         | 300,000.00<br>136,000.00 |

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2014

| Ordinance Number | Improvement Description                        | Original Note | Date of Original Issue | Date of Issue        | Date of Maturity     | Interest Rate  | Balance Dec. 31, 2013        | Increased           | Decreased            | Balance Dec. 31, 2014 |
|------------------|--|---------------|------------------------|----------------------|----------------------|----------------|------------------------------|---------------------|----------------------|-----------------------|
| 3017             | Middle Avenue Roadway Improvements             | 200,000.00    | 12/31/13               | 12/31/13<br>12/23/14 | 12/31/14<br>10/23/15 | 5.00%<br>1.00% | 200,000.00                   | 200,000.00          | 200,000.00           | 200,000.00            |
| 3019             | Various Capital Improvements                   | 500,000.00    | 12/31/13               | 12/31/13<br>12/23/14 | 12/31/14<br>10/23/15 | 5.00%<br>1.00% | 500,000.00                   | 500,000.00          | 500,000.00           | 500,000.00            |
|                  |  | 100,000.00    | 12/23/14               | 12/23/14             | 10/23/15             | 1.00%          | 100,000.00                   | 100,000.00          |                      | 100,000.00            |
| 3039             | Family Aquatic Center Parking Lot Improvements | 440,000.00    | 12/23/14               | 12/23/14             | 10/23/15             | 1.00%          | 440,000.00                   | 440,000.00          |                      | 440,000.00            |
|                  |  |               |                        |                      |                      |                | <u>12,339,000.00</u>         | <u>6,234,800.00</u> | <u>12,339,000.00</u> | <u>6,234,800.00</u>   |
|                  |  |               |                        |                      |                      |                | C                            |                     |                      | C                     |
|                  |  |               |                        |                      |                      |                | Ref                          |                     |                      |                       |
|                  |  |               |                        |                      |                      |                | Renewals                     |                     |                      |                       |
|                  |  |               |                        |                      |                      |                | Issued for Cash              |                     |                      |                       |
|                  |  |               |                        |                      |                      |                | C-2; C-24                    | 5,212,800.00        | 5,212,800.00         |                       |
|                  |  |               |                        |                      |                      |                | C-6                          | 1,022,000.00        |                      |                       |
|                  |  |               |                        |                      |                      |                | Paid by Budget Appropriation |                     |                      |                       |
|                  |  |               |                        |                      |                      |                | C-2; C-7                     | 302,300.00          | 302,300.00           |                       |
|                  |  |               |                        |                      |                      |                | Paid by Bond Fund            |                     |                      |                       |
|                  |  |               |                        |                      |                      |                |                              | 6,823,900.00        | 6,823,900.00         |                       |
|                  |  |               |                        |                      |                      |                |                              | <u>6,234,800.00</u> | <u>12,339,000.00</u> |                       |
|                  |  |               |                        |                      |                      |                |                              | C-6                 |                      |                       |

## City of Summit, N.J.

## Schedule of Temporary School Notes Payable

## General Capital Fund

Year Ended December 31, 2014

| Ordinance<br>Number | Improvement Description   | Original<br>Note | Date of<br>Original<br>Issue | Date of<br>Issue                   | Date of<br>Maturity              | Interest<br>Rate        | Balance<br>Dec. 31, 2013     | Increased                        | Decreased                    | Balance<br>Dec. 31, 2014 |
|---------------------|---|------------------|------------------------------|------------------------------------|----------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|--------------------------|
| 2847                | School Improvements (Boiler, Re-roofing, Fire Protection)<br>School Improvements (Brayton, Franklin, Jefferson, etc.) | 700,000.00       | 01/19/12                     | 01/18/13<br>12/31/2013<br>12/23/14 | 01/17/14<br>12/31/14<br>10/23/15 | 2.00%<br>5.00%<br>1.00% | 700,000.00<br>700,000.00     | 52,000.00                        | 700,000.00<br>700,000.00     | 52,000.00                |
| 2888                | School Improvements (ROD Tier II)   | 1,000,000.00     | 01/19/12                     | 01/18/13<br>12/31/2013<br>12/23/14 | 01/17/14<br>12/31/14<br>10/23/15 | 2.00%<br>5.00%<br>1.00% | 1,000,000.00<br>1,000,000.00 | 974,000.00                       | 1,000,000.00<br>1,000,000.00 | 974,000.00               |
| 2931                | School Improvements (ROD Tier III)  | 1,000,000.00     | 01/19/12                     | 01/18/13<br>12/31/2013             | 01/17/14<br>12/31/14             | 2.00%<br>5.00%          | 1,000,000.00<br>1,000,000.00 | 974,000.00                       | 1,000,000.00<br>1,000,000.00 | 974,000.00               |
| 3045                | School Improvements (ROD Tier IV)   | 5,800,000.00     | 12/23/14                     | 12/23/14                           | 10/23/15                         | 1.00%                   | 5,800,000.00                 | 5,800,000.00                     | 5,400,000.00                 | 5,800,000.00             |
|                     |   |                  |                              |                                    |                                  |                         | <u>5,400,000.00</u>          | <u>7,800,000.00</u>              | <u>5,400,000.00</u>          | <u>7,800,000.00</u>      |
|                     |   |                  |                              |                                    |                                  |                         | C                            | C                                | C                            | C                        |
|                     |   |                  |                              |                                    |                                  |                         | Ref                          | Renewals                         | 2,000,000.00                 |                          |
|                     |   |                  |                              |                                    |                                  |                         |                              | Issued for Cash                  | 5,800,000.00                 |                          |
|                     |   |                  |                              |                                    |                                  |                         |                              | Disbursed                        | 2,700,000.00                 |                          |
|                     |   |                  |                              |                                    |                                  |                         |                              | Paid by Reserve for Debt Service | 700,000.00                   |                          |
|                     |   |                  |                              |                                    |                                  |                         |                              |                                  | <u>5,400,000.00</u>          |                          |
|                     |   |                  |                              |                                    |                                  |                         |                              | C-6                              |                              |                          |

## City of Summit, N.J.

## Schedule of Downtown Business Improvement Loan Payable

## General Capital Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2013 | C           | 133,700.00               |
| Decreased by:               |             |                          |
| Principal Payment           | C-5         | <u>33,300.00</u>         |
| Balance - December 31, 2014 | C           | <u><u>100,400.00</u></u> |

## Schedule of Contracts Payable

## General Capital Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                   |                             |
|-----------------------------|-------------|-------------------|-----------------------------|
| Balance - December 31, 2013 | C           |                   | 2,883,143.10                |
| Increased by:               |             |                   |                             |
| Contracts Awarded           | C-14        |                   | <u>11,665,075.60</u>        |
|                             |             |                   | 14,548,218.70               |
| Decreased by:               |             |                   |                             |
| Disbursements               | C-2         | 11,879,595.24     |                             |
| Contract Balance Cancelled  | C-14        | <u>405,329.57</u> |                             |
|                             |             |                   | <u><u>12,284,924.81</u></u> |
| Balance - December 31, 2014 | C           |                   | <u><u>2,263,293.89</u></u>  |

## City of Summit, N.J.

## Schedule of Capital Improvement Fund

## General Capital Fund

Year Ended December 31, 2014

|  | <u>Ref.</u> |                   |                          |
|--|-------------|-------------------|--------------------------|
| Balance - December 31, 2013                        | C           |                   | 202,590.96               |
| Increased by:                                      |             |                   |                          |
| Budget Appropriation                               | C-2         | 325,000.00        |                          |
| Improvement Authorizations Cancelled               | C-14        | <u>318,614.07</u> |                          |
|  |             |                   | <u>643,614.07</u>        |
|  |             |                   | 846,205.03               |
| Decreased by:                                      |             |                   |                          |
| Preliminary Costs - Fire House Feasibility Study   | C-2         | 29,000.00         |                          |
| Appropriated to Finance Improvement Authorizations | C-14        | <u>353,000.00</u> |                          |
|  |             |                   | <u>382,000.00</u>        |
| Balance - December 31, 2014                        | C           |                   | <u><u>464,205.03</u></u> |

## City of Summit, N.J.

## Schedule of Improvement Authorizations

## General Capital Fund

Year Ended December 31, 2014

| Ordinance Number     | Improvement Description                                | Date       | Amount         | Balance Dec. 31, 2013 |            | 2014 Authorizations | Refund of Prior Year Expenditure | Contracts Payable | Contracts Payable Canceled | Balance Dec. 31, 2014 |            |
|----------------------|--|------------|----------------|-----------------------|------------|---------------------|----------------------------------|-------------------|----------------------------|-----------------------|------------|
|                      |  |            |                | Funded                | Unfunded   |                     |                                  |                   |                            | Funded                | Unfunded   |
| General Improvements |  |            |                |                       |            |                     |                                  |                   |                            |                       |            |
| 2657                 | Various Improvements - Capital Surplus                 | 06/21/2005 | \$350,000.00   | 136,017.49            |            |                     |                                  |                   | 136,017.49                 |                       |            |
| 2658                 | Various Improvements - Capital Improvement Fund        | 06/21/2005 | \$140,000.00   | \$3,852.46            |            |                     |                                  |                   | 53,852.46                  |                       |            |
| 2660A                | Various Improvements or Purposes                       | 06/21/2005 | \$849,763.00   | 184,813.68            |            |                     |                                  |                   |                            | 184,813.68            |            |
| 2660B                | Mobile Car, Portable Radios & Satellite                | 06/21/2005 | \$257,000.00   | 20,041.60             |            |                     |                                  |                   |                            | 20,041.60             |            |
| 2660C                | Tractor, Loader, Dump & Packer Trucks                  | 06/21/2005 | \$430,000.00   | 108,954.18            |            |                     |                                  |                   |                            | 108,954.18            |            |
| 2660E                | Improvements to Transfer Station                       | 06/21/2005 | \$110,000.00   | 4,255.48              |            |                     |                                  |                   |                            | 4,255.48              |            |
| 2674                 | Acquisition of Glenside Avenue Woodlands               | 11/14/2005 | \$1,025,000.00 | 2,000.00              |            |                     |                                  |                   | 2,000.00                   |                       |            |
| 2693                 | Library Roof Replacement Project                       | 02/21/2006 | \$75,000.00    | 56,000.00             |            |                     |                                  | 9,500.00          |                            | 46,500.00             |            |
| 2695                 | Canoe Brook Parkway Roadway Improvements               | 03/21/2006 | \$850,000.00   | 5,000.00              | 72,094.33  |                     |                                  |                   | 77,094.33                  |                       | 514,500.00 |
| 2714A                | Improvement of Facilities                              | 05/16/2006 | \$1,849,000.00 | 684,371.07            | 26,750.00  |                     |                                  |                   |                            |                       |            |
| 2714B                | New & Additional Equipment (Radios, Msg)               | 05/16/2006 | \$183,000.00   | 102,097.76            |            |                     |                                  |                   |                            |                       |            |
| 2714C                | New Vehicular Equipment                                | 05/16/2006 | \$476,000.00   | 89,849.06             |            |                     |                                  |                   |                            |                       |            |
| 2714D                | Improvement of Storm Water Drainage System             | 05/16/2006 | \$788,000.00   | 90,231.81             |            |                     |                                  |                   |                            |                       |            |
| 2714E                | Improvements to Transfer Station                       | 05/16/2006 | \$132,000.00   | 87,797.62             |            |                     |                                  |                   |                            |                       |            |
| 2715                 | Various Improvements (Fire, Lib., Eng. - Cap. Surp.)   | 05/16/2006 | \$302,000.00   | 99,134.84             |            |                     |                                  |                   |                            |                       |            |
| 2716                 | Various Improvements (Police, Fire, G&T - CIF)         | 05/16/2006 | \$243,000.00   | 110,867.20            |            |                     |                                  | 27,365.75         |                            |                       |            |
| 2726                 | Improvement of Transfer Station Floor                  | 09/06/2006 | \$50,000.00    | 5,000.00              |            |                     |                                  |                   |                            |                       | 5,000.00   |
| 2733                 | Upper Tailock Field Improvements                       | 10/17/2006 | \$1,700,000.00 | 5,000.00              |            |                     |                                  |                   |                            |                       |            |
| 2763                 | Various Improvements - Fire, Lib., Eng. (Cap. Surplus) | 07/17/2007 | \$504,500.00   | 59,912.69             |            |                     |                                  | 1,596.11          |                            |                       |            |
| 2764                 | Various Improvements - Police, Fire, G&T (CIF)         | 07/17/2007 | \$216,000.00   | 22,614.97             |            |                     |                                  |                   | 22,614.97                  |                       |            |
| 2780                 | Refunding Bond Ordinance                               | 12/18/2007 | \$1,650,000.00 | 15,762.90             |            |                     |                                  |                   | 15,762.90                  |                       |            |
| 2782                 | Improvement of Portion of Oak Ridge Avenue             | 12/18/2007 | \$860,000.00   | 301,977.88            |            |                     |                                  |                   | 300,977.88                 |                       |            |
| 2809                 | Improvement of Portion of Hobart Avenue                | 07/29/2008 | \$765,000.00   | 156,970.04            |            |                     |                                  |                   | 155,970.04                 |                       |            |
| 2813A                | Improvement of Municipally-owned Facilities            | 07/29/2008 | \$606,000.00   | 43,475.44             | 109,500.00 |                     | 19,215.23                        |                   |                            | 30,261.21             | 103,499.00 |
| 2813B                | Acquisition of New Equipment (Packer, Planer, Signals) | 07/29/2008 | \$77,000.00    |                       | 9,413.04   |                     | 274.71                           |                   |                            | 138.33                | 9,000.00   |
| 2813C                | Acquisition of Garbage and Traffic Truck               | 07/29/2008 | \$305,000.00   | 8,320.17              |            |                     | 1,119.18                         |                   |                            |                       | 7,200.99   |
| 2813D                | Improvement of Transfer Station                        | 07/29/2008 | \$415,000.00   | 17,509.34             | 395,000.00 |                     | 26,753.13                        |                   |                            |                       | 385,756.21 |
| 2813F                | Purchase of New Computer Equipment                     | 07/29/2008 | \$124,000.00   |                       | 1,450.32   |                     | 1,450.32                         |                   |                            |                       |            |
| 2813G                | Purchase of Fire Engine                                | 07/29/2008 | \$569,000.00   |                       | 1,251.12   |                     | 1,251.12                         |                   |                            |                       |            |
| 2815                 | Various Improvements - Capital Surplus                 | 07/29/2008 | \$811,000.00   | 32,418.35             |            |                     | 2,879.49                         |                   |                            | 29,538.86             |            |
| 2816                 | Various Improvements - Capital Improvement Fund        | 07/29/2008 | \$183,000.00   | 47,434.74             |            |                     | 6,871.69                         |                   |                            | 40,563.05             | 1,000.00   |
| 2822                 | Aubrey Street Road Improvements                        | 10/07/2008 | \$353,000.00   |                       | 116,288.96 |                     |                                  |                   | 115,288.96                 |                       | 553.00     |
| 2829                 | High Street Roadway Improvements                       | 11/05/2008 | \$195,000.00   | 85,411.05             |            |                     | 727.37                           |                   |                            |                       |            |
| 2844                 | Hobart Avenue Section III Roadway Improvements         | 03/24/2009 | \$500,000.00   | 185,265.71            | 5,615.37   |                     | 692.50                           |                   | 189,619.96                 | 568.62                |            |
| 2849                 | Parkview Terrace Area Stormwater Drain                 | 04/07/2009 | \$475,000.00   | 16,334.01             | 58,464.71  |                     | 2,063.13                         |                   | 72,735.59                  |                       |            |
| 2869                 | Tax Liability Payments                                 | 10/06/2009 | \$1,380,000.00 | 7,342.94              |            |                     |                                  |                   |                            |                       |            |
| 2875A                | Improvement of Facilities (Youth Center, Pond, AV)     | 11/04/2009 | \$338,000.00   |                       | 136,029.71 |                     | 2,733.91                         |                   |                            | 7,342.94              | 118,900.00 |
| 2875B                | Purchase New Equipment (Traffic Signal Controllers)    | 11/04/2009 | \$17,000.00    | 730.07                | 16,100.00  |                     | 134.65                           |                   |                            | 14,395.80             | 16,100.00  |
| 2875C                | Improvement of Public Library (Preliminary Studies)    | 11/04/2009 | \$29,500.00    | 1,282.34              | 28,000.00  |                     | 16,246.85                        |                   |                            | 595.42                |            |
| 2875D                | Improvement of Storm Water Drainage System             | 11/04/2009 | \$105,000.00   |                       | 4,493.76   |                     | 869.76                           |                   |                            | 3,624.00              |            |
| 2876                 | Various Improvements (Capital Improvement Fund)        | 11/04/2009 | \$147,000.00   | 20,731.16             |            |                     | 1,225.00                         |                   |                            | 19,506.16             |            |
| 2877                 | Various Improvements (Capital Surplus)                 | 11/04/2009 | \$364,000.00   | 92,215.99             |            |                     | 10,788.80                        |                   |                            | 103,004.79            | 13,033.49  |
| 2878                 | Improvement of Portion of Woodland Avenue              | 12/01/2009 | \$593,000.00   |                       | 110,501.46 |                     | 2,118.02                         |                   |                            | 49,382.84             | 59,000.60  |
| 2880                 | Improvement of Parkview Terrace Area Roadway           | 12/01/2009 | \$159,000.00   | 3,048.85              |            |                     | 1,076.76                         |                   |                            |                       | 1,972.09   |
| 2882                 | Improvement of Portion of New England Avenue           | 12/01/2009 | \$286,000.00   | 27,030.35             |            |                     | 1,775.54                         |                   |                            | 9,109.08              | 25,254.81  |
| 2912A                | Improvement to Various Facilities                      | 10/19/2010 | \$309,000.00   | 118,349.68            |            |                     | 44,154.86                        |                   |                            |                       | 65,085.74  |
| 2912B                | Acquisition of Equipment                               | 10/19/2010 | \$431,000.00   | 207,981.05            |            |                     | 7,093.74                         |                   |                            |                       | 200,887.31 |
| 2912C                | Acquisition of Vehicular Equipment                     | 10/19/2010 | \$264,947.45   |                       | 193,565.05 |                     |                                  |                   |                            |                       | 193,565.05 |
| 2912D                | Improvement of Storm Water Drainage System             | 10/19/2010 | \$712,000.00   |                       | 335,020.85 |                     |                                  | 45,800.97         |                            |                       | 380,821.82 |
| 2912F                | Acquisition of Telecommunication Equipment             | 10/19/2010 | \$134,000.00   |                       | 38,856.75  |                     |                                  |                   |                            |                       | 8,856.75   |
| 2912G                | Section 20 Costs                                       | 10/19/2010 |                | 106,179.49            |            |                     |                                  |                   |                            |                       | 97,983.33  |

City of Summit, N.J.  
Schedule of Improvement Authorizations

## General Capital Fund

Year Ended December 31, 2014

| Ordinance Number                 | Improvement Description  | Date                    | Amount         | Balance Dec. 31, 2013 |              | 2014 Authorizations | Refund of Prior Year Expenditure | Contracts Payable | Contracts Payable Canceled | Canceled   | Balance Dec. 31, 2014 |              |
|----------------------------------|--|-------------------------|----------------|-----------------------|--------------|---------------------|----------------------------------|-------------------|----------------------------|------------|-----------------------|--------------|
|                                  |  |                         |                | Funded                | Unfunded     |                     |                                  |                   |                            |            | Funded                | Unfunded     |
| General Improvements (continued) |  |                         |                |                       |              |                     |                                  |                   |                            |            |                       |              |
| 2921                             | Beekman Road Roadway Improvements  | 10/19/2010              | \$600,000.00   | 13,863.41             | 164,751.38   |                     |                                  |                   | 9,786.60                   |            | 188,401.39            | 39,144.16    |
| 2923                             | Miele Place Roadway Improvements   | 10/19/2010              | \$275,000.00   |                       | 40,945.24    |                     |                                  | 1,801.08          |                            |            |                       | 218,209.67   |
| 2925                             | Sunset Drive Roadway Improvements  | 10/19/2010              | \$500,000.00   |                       | 222,398.88   |                     |                                  | 4,189.21          |                            |            |                       | 74,466.06    |
| 2940                             | Additional Communications Equipment  | 04/05/2011              | \$365,000.00   |                       | 76,911.41    |                     |                                  | 2,445.35          |                            |            |                       |              |
| 2942                             | Kent Place Boulevard Roadway Improvements  | 04/05/2011              | \$650,000.00   |                       | 145,019.81   |                     |                                  | 4,220.64          |                            |            |                       |              |
| 2948                             | Ashland Rd. Roadway Improvements   | 07/12/2011              | \$530,000.00   |                       | 90,427.40    |                     |                                  | 3,290.25          |                            |            |                       | 87,137.15    |
| 2950                             | Various Improvements   | 07/12/2011              | \$2,750,000.00 |                       | 1,432,169.50 |                     |                                  | 362,087.36        |                            |            |                       | 1,070,082.14 |
| 2958                             | Greenfield Avenue Roadway Improvements   | 11/01/2011              | \$210,000.00   |                       | 19,361.06    |                     |                                  |                   | 2,584.98                   |            | 11,946.04             | 10,000.00    |
| 2960                             | Bellevue Avenue Roadway Improvements   | 11/01/2011              | \$708,000.00   |                       | 37,857.33    |                     |                                  | 8,665.52          |                            |            |                       | 29,191.81    |
| 2964                             | Beechwood Rd. Roadway Improvements   | 11/01/2011              | \$368,000.00   |                       | 6,540.11     |                     |                                  | 3,528.48          |                            |            |                       | 3,011.63     |
| 2985                             | Deforest Avenue Improvements   | 06/19/2012              | \$300,000.00   |                       | 28,772.36    |                     |                                  | 20,278.01         |                            |            |                       | 8,494.35     |
| 2986                             | Various Improvements   | 06/19/2012              | \$2,274,000.00 |                       | 821,755.60   |                     |                                  |                   | 95,351.26                  |            | 253,106.86            | 664,000.00   |
| 3000                             | Memorial Field Improvements  | 12/18/2012              | \$500,000.00   |                       | 460,769.84   |                     |                                  | 2,103.01          |                            |            |                       | 458,666.83   |
| 3003                             | Emergency Services Dispatch Center Construction  | 2/5/2013                | \$365,000.00   |                       | 14,229.90    |                     | 6,023.00                         | 11,295.40         |                            |            |                       | 8,957.50     |
| 3017                             | Middle Avenue Improvement Project  | 6/18/2013               | \$250,000.00   |                       | 94,472.99    |                     |                                  |                   | 19,736.34                  |            | 76,209.33             | 38,000.00    |
| 3018                             | Various Improvements (Capital Surplus 2013)  | 6/18/2013               | \$358,800.00   |                       | 275,496.90   |                     |                                  | 138,526.60        |                            |            | 136,970.30            | 118,300.00   |
| 3019A                            | Improvement of Municipally-owned Facilities and Grounds  | 6/18/2013               | \$350,000.00   |                       | 332,391.60   |                     |                                  | 121,341.34        |                            |            | 92,750.26             | 186,347.70   |
| 3019B                            | Acquisition and Installation of Mobile Video Systems   | 6/18/2013               | \$375,000.00   |                       | 357,000.00   |                     |                                  | 188,652.30        |                            |            |                       | 23,400.00    |
| 3019C                            | Acquisition of Vehicular Equipment   | 6/18/2013               | \$191,000.00   |                       | 82,739.50    |                     |                                  | 50,405.74         |                            |            | 8,933.76              | 40,400.00    |
| 3019D                            | Improvement of the Storm Water Drainage System   | 6/18/2013               | \$200,000.00   |                       | 50,000.05    |                     |                                  |                   | 141,403.30                 |            | 151,003.35            |              |
| 3019E                            | Improvement of Various Road and Locations  | 6/18/2013               | \$170,000.00   |                       | 137,816.10   |                     |                                  | 135,473.00        |                            |            |                       | 2,343.10     |
| 3019F                            | Acquisition and Installation of Low Band Repeater and Additional Computer and Telecommunications Equipment | 6/18/2013               | \$395,000.00   |                       | 376,000.00   |                     |                                  | 17,020.45         |                            |            | 10,880.40             | 361,000.00   |
| 3039                             | Family Aquatic Center Parking Lot Improvements   | 11/6/2013               | \$500,000.00   |                       | 22,050.00    |                     |                                  | 461,532.19        |                            |            | 517.81                | 36,000.00    |
| 3055                             | Various Road Improvements 2014 (DeForest, Beaver....)  | 7/8/2014                | \$750,000.00   |                       | 740,000.00   | 750,000.00          |                                  | 5,342.66          |                            |            | 30,657.34             | 714,000.00   |
| 3057                             | Various Improvements   | 7/8/2014                | \$740,000.00   |                       |              | 740,000.00          |                                  | 180,243.81        |                            |            | 559,756.19            |              |
| 3066                             | Various Improvements   | 7/29/2014               | \$4,170,000.00 |                       |              | 4,170,000.00        |                                  | 253,643.01        |                            |            | 46,906.78             | 3,869,450.21 |
| Local Improvements:              |  |                         |                |                       |              |                     |                                  |                   |                            |            |                       |              |
| 2418 & 2464                      | Improvement of Special Improvement District considering Loan   | 03/10/2000 / 03/30/2001 | \$3,400,000.00 | 92,953.60             |              |                     |                                  |                   |                            |            | 92,953.60             |              |
| 2750                             | Construction or Reconstruction of Curbs in and Along a portion of Whittridge Road area                     | 04/04/2007              | \$105,000.00   | 4,562.14              | 44,845.12    |                     |                                  |                   |                            | 49,407.26  |                       |              |
| 2760                             | Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety)    | 06/06/2007              | \$80,000.00    | 3,562.14              | 42,553.53    |                     |                                  |                   |                            | 46,115.67  |                       |              |
| 2783                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue                  | 12/18/2007              | \$240,000.00   | 11,562.14             | 77,940.08    |                     |                                  |                   |                            | 88,502.22  | 1,000.00              |              |
| 2810                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue                     | 07/29/2008              | \$265,000.00   | 12,410.92             | 159,542.23   |                     |                                  |                   |                            | 170,953.15 | 1,000.00              |              |
| 2823                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street                     | 10/07/2008              | \$143,000.00   | 27,012.45             | 82,715.20    |                     |                                  |                   |                            | 108,727.65 | 1,000.00              |              |
| 2830                             | Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street                       | 11/05/2008              | \$93,000.00    | 4,562.14              | 51,132.50    |                     |                                  |                   |                            | 54,694.64  | 1,000.00              |              |
| 2843                             | Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III                        | 03/24/2009              | \$70,000.00    | 21,499.46             | 35,250.00    |                     |                                  |                   |                            | 55,749.46  | 1,000.00              |              |
| 2858                             | Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)         | 06/16/2009              | \$78,000.00    |                       | 48,202.13    |                     |                                  |                   |                            | 47,202.13  | 1,000.00              |              |
| 2879                             | Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue                                | 12/01/2009              | \$42,000.00    | 2,000.00              | 3,275.40     |                     |                                  |                   |                            |            | 2,000.00              | 3,275.40     |
| 2881                             | Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace                               | 12/01/2009              | \$53,000.00    | 37,453.35             | 2,574.62     |                     |                                  |                   |                            | 36,281.00  | 3,746.97              |              |

## City of Summit, N.J.

## Schedule of Improvement Authorizations

## General Capital Fund

## Year Ended December 31, 2014

| Ordinance Number                | Improvement Description   | Date       | Ordinance Amount | Balance Dec. 31, 2013 |            | 2014 Authorizations | Refund of Prior Year Expenditure | Contracts Payable | Contracts Payable Canceled | Balance Dec. 31, 2014 |            |
|---------------------------------|---|------------|------------------|-----------------------|------------|---------------------|----------------------------------|-------------------|----------------------------|-----------------------|------------|
|                                 |   |            |                  | Funded                | Unfunded   |                     |                                  |                   |                            | Funded                | Unfunded   |
| Local Improvements: (Continued) |   |            |                  |                       |            |                     |                                  |                   |                            |                       |            |
| 2883                            | Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue | 12/01/2009 | \$32,000.00      | 6,167.51              | 6,786.93   |                     |                                  |                   |                            | 6,167.51              | 6,786.93   |
| 2916                            | Norwood Avenue Special Assessments  | 10/19/2010 | \$20,000.00      | 1,000.00              | 9,840.00   |                     |                                  |                   |                            | 1,000.00              | 9,840.00   |
| 2920                            | Construction or Reconstruction of Curbs and Sidewalks along Beekman Road                    | 10/19/2010 | \$150,000.00     | 7,500.00              |            |                     |                                  |                   |                            | 7,500.00              |            |
| 2922                            | Construction or Reconstruction of Curbs and Sidewalks along Miale Road                      | 10/19/2010 | \$75,000.00      | 4,000.00              | 33,688.00  |                     |                                  |                   |                            | 4,000.00              | 33,688.00  |
| 2924                            | Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive                    | 10/19/2010 | \$100,000.00     | 17,587.62             | 9,510.27   |                     |                                  |                   |                            | 17,587.62             | 9,510.27   |
| 2941                            | Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard            | 04/05/2011 | \$40,000.00      | 1,704.42              | 9,329.89   |                     |                                  |                   |                            |                       | 11,034.31  |
| 2959                            | Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue               | 11/01/2011 | \$53,000.00      | 2,412.95              | 38,001.84  |                     |                                  |                   |                            |                       | 40,414.79  |
| 2961                            | Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue                 | 11/01/2011 | \$183,000.00     |                       | 32,714.22  |                     |                                  | 18,472.57         |                            | 51,186.79             |            |
| 2963                            | Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue                   | 11/01/2011 | \$37,000.00      | 17,351.63             | 4,688.44   |                     |                                  | 590.89            |                            | 21,449.18             |            |
| 2965                            | Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road                  | 11/01/2011 | \$105,000.00     |                       | 44,002.41  |                     |                                  |                   |                            | 44,002.41             |            |
| 2988                            | Bedford Road Roadway & Assessments  | 06/19/2012 | \$350,000.00     | 150.05                | 184,325.12 |                     |                                  | 1,505.68          |                            | 14,225.49             | 168,744.00 |
| 2989                            | Hawthorne Place Roadway & Assessments   | 06/19/2012 | \$500,000.00     |                       | 99,591.50  |                     |                                  | 1,920.10          |                            | 52,318.37             | 45,353.03  |
| 2990                            | Hillcrest Avenue Roadway & Assessments  | 06/19/2012 | \$600,000.00     | 42,707.34             | 162,656.48 |                     |                                  | 6,461.62          |                            | 39,770.12             | 172,055.32 |
| 2991                            | Valley View Roadway & Assessments   | 06/19/2012 | \$650,000.00     | 16,773.85             | 199,235.07 |                     |                                  | 24,350.62         |                            | 79,196.92             | 161,162.62 |
| 2992                            | Waldron Avenue Roadway & Assessments  | 06/19/2012 | \$500,000.00     | 23,699.03             | 54,424.73  |                     |                                  | 1,630.65          |                            | 37,229.00             |            |
| 3016                            | DeForest Avenue Improvements  | 06/18/2013 | \$500,000.00     |                       | 58,470.98  |                     |                                  | 27,426.60         |                            | 31,044.38             |            |
| 3021                            | Baden Avenue Improvements   | 07/22/2013 | \$400,000.00     | 18,345.20             | 380,000.00 |                     |                                  | 198,739.86        |                            | 199,605.34            |            |
| 3022                            | Llewellyn Road Improvements   | 07/22/2013 | \$250,000.00     | 9,958.34              | 238,000.00 |                     |                                  | 124,694.58        |                            | 123,263.76            |            |
| 3023                            | Shadyside Avenue Improvements   | 07/22/2013 | \$300,000.00     | 12,807.36             | 285,000.00 |                     |                                  | 150,513.32        |                            | 147,292.04            |            |
| 3026                            | Essex Road Improvements   | 09/03/2013 | \$900,000.00     | 43,000.00             | 857,000.00 |                     |                                  | 681,450.33        |                            | 218,549.67            |            |
| 3027                            | Various Roads Improvements 2013   | 09/03/2013 | \$500,000.00     | 20,550.00             | 476,000.00 |                     |                                  | 429,940.12        |                            | 66,609.88             |            |
| 3044                            | Salt Brook Improvements   | 02/18/2014 | \$375,000.00     |                       |            | 375,000.00          |                                  | 358,711.31        |                            | 16,288.69             |            |
| 3063                            | Druid Hill Road Improvements  | 07/29/2014 | \$600,000.00     |                       |            | 600,000.00          |                                  | 15,854.50         |                            | 13,145.50             |            |
| 3064                            | Fairview Avenue Road Improvements   | 07/29/2014 | \$350,000.00     |                       |            | 350,000.00          |                                  | 8,656.00          |                            | 8,344.00              |            |
| 3065                            | Fernwood Rd. Ridge Rd. Improvements   | 07/29/2014 | \$1,100,000.00   |                       |            | 1,100,000.00        |                                  | 28,878.54         |                            | 24,121.46             |            |

## Year Ended December 31, 2014

[illegible]

## City of Summit, N.J.

## Schedule of Reserve for Prepaid Assessments

## General Capital Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                 |
|-----------------------------|-------------|-----------------|
| Balance - December 31, 2013 | C           | <u>5,000.00</u> |
| Balance - December 31, 2014 | C           | <u>5,000.00</u> |

## Schedule Of Reserve For State Aid-Kids Recreation Trust

## General Capital Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                   |
|-----------------------------|-------------|-------------------|
| Balance - December 31, 2013 | C           | 441,065.00        |
| Decreased by:               |             |                   |
| Disbursements               | C-2         | <u>13,615.00</u>  |
| Balance - December 31, 2014 | C           | <u>427,450.00</u> |

## City of Summit, N.J.

## Schedule of Reserve for Preliminary Expenses

## General Capital Fund

## Year Ended December 31, 2014

|                                       | Balance<br>Dec. 31, 2013 | Balance<br>Dec. 31, 2014 |
|---------------------------------------|--------------------------|--------------------------|
| Summit Junior Baseball - Wilson Field | <u>7,500.00</u>          | <u>7,500.00</u>          |
|                                       | <u>7,500.00</u>          | <u>7,500.00</u>          |
|                                       | C                        | C                        |

## City of Summit, N.J.

## Schedule of Reserve For Refunding Bond Issuance Costs

## General Capital Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                  |
|-----------------------------|-------------|------------------|
| Balance - December 31, 2013 | C           | <u>10,813.01</u> |
| Balance - December 31, 2014 | C           | <u>10,813.01</u> |

## Schedule of Reserve for Debt Service

## General Capital Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                     |
|-----------------------------|-------------|---------------------|
| Balance - December 31, 2013 | C           | 4,555.74            |
| Increased by:               |             |                     |
| Cash Receipts               | C-2         | <u>1,547,250.30</u> |
|                             |             | 1,551,806.04        |
| Decreased by:               |             |                     |
| Principal Payment on Bond   |             |                     |
| Anticipation Note           | C-6;C-10    | <u>700,000.00</u>   |
| Balance - December 31, 2014 | C           | <u>851,806.04</u>   |

## City of Summit, N.J.

## Schedule of Reserve For Legal Fees

## General Capital Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2013 | C           | 161,398.31               |
| Decreased by:               |             |                          |
| Cash Disbursements          | C-2         | <u>8,766.04</u>          |
| Balance - December 31, 2014 | C           | <u><u>152,632.27</u></u> |

## Schedule of Reserve for Rebate Liability

## General Capital Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                        |
|-----------------------------|-------------|------------------------|
| Balance - December 31, 2013 | C           | 3,080.70               |
| Increased by:               |             |                        |
| Cash Receipts               | C-2         | <u>52.73</u>           |
| Balance - December 31, 2014 | C           | <u><u>3,133.43</u></u> |

## City of Summit, N.J.

## Schedule Of Reserve for State Aid - Stormwater Management

## General Capital Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                  |
|-----------------------------|-------------|------------------|
| Balance - December 31, 2013 | C           | <u>14,720.00</u> |
| Balance - December 31, 2014 | C           | <u>14,720.00</u> |

## Reserve for Euclid Avenue Storm Improvements

## General Capital Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                  |
|-----------------------------|-------------|------------------|
| Balance - December 31, 2013 | C           | <u>83,530.25</u> |
| Balance - December 31, 2014 | C           | <u>83,530.25</u> |

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

| General Capital Fund         |            |                              |                |              |                                |                           |               |                         |                       |  |
|------------------------------|------------|------------------------------|----------------|--------------|--------------------------------|---------------------------|---------------|-------------------------|-----------------------|--|
| Ordinance Number             | Date       | Year Ended December 31, 2014 |                |              | Funded by Budget Appropriation | Bond                      |               | Grants and Aid Received | Balance               |  |
|                              |            | 2014                         |                | Bonds Issued |                                | Anticipation Notes Issued | Dec. 31, 2014 |                         |                       |  |
|                              |            | Assessment Trust Fund        | Authorizations |              |                                |                           | Cancelled     | General Capital         | Assessment Trust Fund |  |
| <b>General Improvements:</b> |            |                              |                |              |                                |                           |               |                         |                       |  |
| 2139                         | 05/05/1992 |                              |                |              |                                |                           |               |                         | 120.75                |  |
| 2241                         | 06/20/1995 |                              |                |              |                                |                           |               |                         | 130,714.25            |  |
| 2314c                        | 06/04/1997 |                              |                |              | 50,000.00                      |                           |               |                         | 80,714.25             |  |
| 2360                         | 04/21/1998 |                              |                |              | 25,000.00                      |                           |               |                         | 4,430.88              |  |
| 2362                         | 05/05/1998 |                              |                |              |                                |                           |               |                         | 753.28                |  |
| 2372A                        | 09/22/1998 |                              |                |              |                                |                           |               |                         | 3,675.15              |  |
| 2382                         | 12/15/1998 |                              |                |              | 9,971.54                       |                           |               |                         | 9,971.54              |  |
| 2400D                        | 07/13/1999 |                              |                |              |                                |                           |               |                         | 10,193.35             |  |
| 2403                         | 07/13/1999 |                              |                |              |                                |                           |               |                         | 9,630.91              |  |
| 2424                         | 04/04/2000 |                              |                |              |                                |                           |               |                         | 67,600.00             |  |
| 2435C                        | 06/20/2000 |                              |                |              |                                |                           |               |                         | 7,299.99              |  |
| 2435E                        | 06/20/2000 |                              |                |              |                                |                           |               |                         | 7,358.10              |  |
| 2435F                        | 06/20/2000 |                              |                |              |                                |                           |               |                         | 4,677.18              |  |
| 2443                         | 07/18/2000 |                              |                |              |                                |                           |               |                         | 21.93                 |  |
| 2458                         | 12/19/2000 |                              |                |              |                                |                           |               |                         | 2,745.30              |  |
| 2478A                        | 06/06/2001 |                              |                |              |                                |                           |               |                         | 61,249.89             |  |
| 2478D                        | 06/06/2001 |                              |                |              |                                |                           |               |                         | 29,484.00             |  |
| 2498                         | 09/05/2001 |                              |                |              |                                |                           |               |                         | 381.05                |  |
| 2507                         | 12/18/2001 |                              |                |              |                                |                           |               |                         | 5,320.87              |  |
| 2509                         | 12/18/2001 |                              |                |              |                                |                           |               |                         | 12,683.45             |  |
| 2533                         | 05/07/2002 |                              |                |              |                                |                           |               |                         | 13,361.18             |  |
| 2531                         | 05/21/2002 |                              |                |              |                                |                           |               |                         | 99,329.12             |  |
| 2540                         | 07/16/2002 |                              |                |              |                                |                           |               |                         | 7,587.81              |  |
| 2563B                        | 06/04/2003 |                              |                |              |                                |                           |               |                         | 40,454.64             |  |
| 2595                         | 05/04/2003 |                              |                |              |                                |                           |               |                         | 17,693.30             |  |
| 2608                         | 08/17/2004 |                              |                |              |                                |                           |               |                         | 1,327.79              |  |
| 2618                         | 10/05/2004 |                              |                |              |                                |                           |               |                         | 11,993.77             |  |
| 2641                         | 05/03/2005 |                              |                |              |                                |                           |               |                         | 2,535.53              |  |
| 2695                         | 03/21/2006 |                              |                |              |                                |                           |               |                         | 514,500.00            |  |
| 2714A                        | 05/16/2006 |                              |                |              |                                |                           |               |                         | 21,962.03             |  |
| 2726                         | 09/06/2006 |                              |                |              |                                |                           |               |                         | (1,755.71)            |  |
| 2766                         | 07/17/2007 |                              |                |              |                                |                           |               |                         | 17,946.04             |  |
| 2781                         | 12/18/2007 |                              |                |              |                                |                           |               |                         | 109,500.00            |  |
| 2813A                        | 07/29/2008 |                              |                |              |                                |                           |               |                         | 9,000.00              |  |
| 2813B                        | 07/29/2008 |                              |                |              |                                |                           |               |                         | 12,000.00             |  |
| 2813C                        | 07/29/2008 |                              |                |              |                                |                           |               |                         | 395,000.00            |  |
| 2813D                        | 07/29/2008 |                              |                |              |                                |                           |               |                         | 334.56                |  |
| 2813E                        | 07/29/2008 |                              |                |              |                                |                           |               |                         | 1,000.00              |  |
| 2813F                        | 07/29/2008 |                              |                |              |                                |                           |               |                         | 1,500.00              |  |
| 2813G                        | 07/29/2008 |                              |                |              |                                |                           |               |                         | 176,000.00            |  |
| 2822                         | 10/07/2008 |                              |                |              |                                |                           |               |                         | 85,500.00             |  |
| 2829                         | 11/05/2008 |                              |                |              |                                |                           |               |                         | 177,000.00            |  |
| 2844                         | 03/24/2009 |                              |                |              |                                |                           |               |                         | 75,000.00             |  |
| 2849                         | 04/07/2009 |                              |                |              |                                |                           |               |                         | 18,400.00             |  |
| 2875A                        | 11/04/2009 |                              |                |              |                                |                           |               |                         | 16,100.00             |  |
| 2875B                        | 11/04/2009 |                              |                |              |                                |                           |               |                         | 28,000.00             |  |
| 2875C                        | 11/04/2009 |                              |                |              |                                |                           |               |                         | 5,000.00              |  |
| 2875D                        | 11/04/2009 |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |
|                              |            |                              |                |              |                                |                           |               |                         |                       |  |

## City of Summit, N.J.

## Schedule Of Bonds and Notes Authorized But Not Issued

## General Capital Fund

Year Ended December 31, 2014

| Ordinance Number                         | Date       | Balance<br>Dec. 31, 2013 |                          | 2014<br>Authorizations | Funded by<br>Budget<br>Appropriation | Bonds<br>Issued | Bond<br>Anticipation<br>Notes<br>Issued | Grants<br>and Aid<br>Received | Balance<br>Dec. 31, 2014 |                          |  |
|--|------------|--------------------------|--------------------------|------------------------|--------------------------------------|-----------------|---|-------------------------------|--------------------------|--------------------------|--|
|  |            | General<br>Capital       | Assessment<br>Trust Fund |                        |                                      |                 |   |                               | General<br>Capital       | Assessment<br>Trust Fund |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
| <b>General Improvements: (continued)</b> |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
| 2875E                                    | 11/04/2009 |                          | 118,027.26               |                        |                                      |                 |   |                               |                          | 118,027.26               |  |
| 2878                                     | 12/01/2009 |                          | 59,000.00                |                        |                                      |                 |   |                               |                          | 59,000.00                |  |
| 2880                                     | 12/01/2009 |                          | 3,000.00                 |                        |                                      |                 |   |                               |                          | 3,000.00                 |  |
| 2882                                     | 12/01/2009 |                          | 27,000.00                |                        |                                      |                 |   |                               |                          | 27,000.00                |  |
| 2912                                     | 10/19/2010 |                          | 1,037,200.00             |                        |                                      |                 | 90,000.00                               |                               |                          | 947,200.00               |  |
| 2921                                     | 10/19/2010 |                          | (94,000.00)              |                        |                                      |                 |   |                               |                          | (94,000.00)              |  |
| 2923                                     | 10/19/2010 |                          | 41,000.00                |                        |                                      |                 |   |                               |                          | 41,000.00                |  |
| 2925                                     | 10/19/2010 |                          | 223,000.00               |                        |                                      |                 |   |                               |                          | 223,000.00               |  |
| 2940                                     | 04/05/2011 |                          | 77,500.00                |                        |                                      |                 |   |                               |                          | 77,500.00                |  |
| 2942                                     | 04/05/2011 |                          | (81,000.00)              |                        |                                      |                 |   |                               |                          | (81,000.00)              |  |
| 2948                                     | 07/12/2011 |                          | 94,000.00                |                        |                                      |                 | 5,000.00                                |                               |                          | 89,000.00                |  |
| 2950                                     | 07/12/2011 |                          | 1,838,000.00             |                        |                                      | 576,100.00      | 200,000.00                              |                               |                          | 1,081,900.00             |  |
| 2958                                     | 11/01/2011 |                          | 10,000.00                |                        |                                      |                 | 5,000.00                                |                               |                          | 10,000.00                |  |
| 2960                                     | 11/01/2011 |                          | 39,000.00                |                        |                                      |                 | 2,000.00                                |                               |                          | 34,000.00                |  |
| 2964                                     | 11/01/2011 |                          | 7,000.00                 |                        |                                      |                 | 20,000.00                               |                               |                          | 5,000.00                 |  |
| 2985                                     | 06/19/2012 |                          | 81,250.00                |                        |                                      |                 |   |                               |                          | 61,250.00                |  |
| 2986                                     | 06/19/2012 |                          | 664,000.00               |                        |                                      |                 |   |                               |                          | 664,000.00               |  |
| 3000                                     | 12/18/2012 |                          | 476,000.00               |                        |                                      |                 |   |                               |                          | 476,000.00               |  |
| 3003                                     | 01/15/2013 |                          | 15,000.00                |                        |                                      |                 |   |                               |                          | 15,000.00                |  |
| 3017                                     | 06/18/2013 |                          | 38,000.00                |                        |                                      |                 |   |                               |                          | 38,000.00                |  |
| 3019                                     | 06/18/2013 |                          | 1,100,000.00             |                        |                                      |                 | 100,000.00                              |                               |                          | 1,000,000.00             |  |
| 3039                                     | 11/26/2013 |                          | 476,000.00               |                        |                                      |                 | 440,000.00                              |                               |                          | 36,000.00                |  |
| 3055                                     | 07/08/2014 |                          |                          |                        |                                      |                 |   |                               |                          | 714,000.00               |  |
| 3066                                     | 07/29/2014 |                          |                          |                        |                                      |                 |   | 100,549.79                    |                          | 3,869,450.21             |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            |                          |                          |                        |                                      |                 |   |                               |                          |                          |  |
|  |            | </                       |                          |                        |                                      |                 |   |                               |                          |                          |  |

## City of Summit, N.J.

## Schedule Of Bonds and Notes Authorized But Not Issued

## General Capital Fund

Year Ended December 31, 2014

| Ordinance Number                | Date       |   | Balance<br>Dec. 31, 2013 |                          | Funded by<br>Budget<br>Appropriation | Cancelled  | Bonds<br>Issued | Bond<br>Anticipation<br>Notes<br>Issued | Grants<br>and Aid<br>Received | Balance<br>Dec. 31, 2014 |                          |
|---------------------------------|------------|---|--------------------------|--------------------------|--------------------------------------|------------|-----------------|---|-------------------------------|--------------------------|--------------------------|
|                                 |            |   | General<br>Capital       | Assessment<br>Trust Fund |                                      |            |                 |   |                               | General<br>Capital       | Assessment<br>Trust Fund |
|                                 |            |   |                          |                          |                                      |            |                 |   |                               |                          |                          |
| Local Improvements: (Continued) |            |   |                          |                          |                                      |            |                 |   |                               |                          |                          |
| 2447                            | 09/19/2000 | Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road              | 34,654.71                |                          |                                      |            |                 |   |                               | 34,654.71                |                          |
| 2524                            | 05/21/2002 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road                 | 33,885.34                |                          |                                      |            |                 |   |                               | 33,885.34                |                          |
| 2596                            | 05/04/2004 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway            | 55,145.32                |                          |                                      |            |                 |   |                               | 55,145.32                |                          |
| 2663                            | 07/12/2005 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III             | 10,809.09                |                          |                                      |            |                 |   |                               | 10,809.09                |                          |
| 2670                            | 10/05/2005 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue               | 15,431.62                |                          |                                      |            |                 |   |                               | 15,431.62                |                          |
| 2717                            | 06/07/2006 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway            | 46,413.37                |                          |                                      |            |                 |   |                               | 46,413.37                |                          |
| 2750                            | 04/04/2007 | Construction or Reconstruction of Curbs in and Along a portion of Whitridge Road area                   | 44,845.12                | 55,154.88                |                                      | 44,845.12  |                 |   |                               |                          | 55,154.88                |
| 2760                            | 06/06/2007 | Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety) | 42,553.53                | 33,446.47                |                                      | 42,553.53  |                 |   |                               |                          | 33,446.47                |
| 2783                            | 12/18/2007 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue               | 77,940.08                | 150,059.92               |                                      | 77,940.08  |                 |   |                               |                          | 150,059.92               |
| 2810                            | 07/29/2008 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue                  | 159,542.23               | 92,457.77                |                                      | 159,542.23 |                 |   |                               |                          | 92,457.77                |
| 2823                            | 10/07/2008 | Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street                  | 82,715.20                | 53,284.80                |                                      | 82,715.20  |                 |   |                               |                          | 53,284.80                |
| 2830                            | 11/05/2008 | Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street                    | 51,132.50                | 36,867.50                |                                      | 51,132.50  |                 |   |                               |                          | 36,867.50                |
| 2843                            | 03/24/2009 | Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III                     | 35,250.00                | 30,750.00                |                                      | 35,250.00  |                 |   |                               |                          | 30,750.00                |
| 2858                            | 06/16/2009 | Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Lamod, etc.)       | 59,258.00                | 14,742.00                |                                      | 47,202.13  |                 |   |                               | 12,055.87                | 14,742.00                |
| 2879                            | 12/01/2009 | Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue                             | 3,275.40                 | 36,724.60                |                                      |            |                 |   |                               | 3,275.40                 | 36,724.60                |
| 2881                            | 12/01/2009 | Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace                            | 36,281.00                | 13,719.00                |                                      | 36,281.00  |                 |   |                               |                          | 13,719.00                |
| 2883                            | 12/01/2009 | Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue             | 8,831.04                 | 21,168.96                |                                      |            |                 |   |                               | 8,831.04                 | 21,168.96                |
| 2916                            | 10/19/2010 | Norwood Avenue Special Assessment   | 9,840.00                 | 9,160.00                 |                                      |            |                 |   |                               | 9,840.00                 | 9,160.00                 |
| 2920                            | 10/19/2010 | Construction or Reconstruction of Curbs and Sidewalks along Beekman Road                                |                          | 142,000.00               |                                      |            |                 |   |                               |                          | 142,000.00               |
| 2922                            | 10/19/2010 | Construction or Reconstruction of Curbs and Sidewalks along Mile Road                                   | 33,688.00                | 37,312.00                |                                      |            |                 |   |                               | 33,688.00                | 37,312.00                |
| 2924                            | 10/19/2010 | Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive                                | 10,454.89                | 84,545.11                |                                      |            |                 |   |                               | 10,454.89                | 84,545.11                |
| 2941                            | 04/05/2011 | Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard                        | 15,578.22                | 22,421.78                |                                      |            |                 |   |                               | 15,578.22                | 22,421.78                |
| 2959                            | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue                           | 41,001.84                | 8,998.16                 |                                      |            |                 |   |                               | 41,001.84                | 8,998.16                 |
| 2961                            | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue                             | 174,000.00               |                          |                                      |            |                 |   |                               | 92,929.23                | 81,070.77                |
| 2963                            | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue                               | 27,208.00                | 7,792.00                 |                                      |            |                 |   |                               | 27,208.00                | 7,792.00                 |
| 2965                            | 11/01/2011 | Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road                              | 44,781.36                | 55,218.64                |                                      |            |                 |   |                               | 44,781.36                | 55,218.64                |
| 2988                            | 06/19/2012 | Bedford Road Roadway & Assessments  | 186,000.00               |                          |                                      |            |                 |   |                               | 168,744.00               | 17,256.00                |
| 2989                            | 06/19/2012 | Hawthorne Place Roadway & Assessments   | 100,000.00               |                          |                                      |            |                 |   |                               | 45,353.03                | 54,646.97                |



## City of Summit, N.J.

## Schedule of Cash

## Sewer Utility Fund

Year Ended December 31, 2014

|                                       | <u>Ref.</u> | <u>Operating</u>           | <u>Capital</u>             |
|---------------------------------------|-------------|----------------------------|----------------------------|
| Balance - December 31, 2013           | D;D-6       | <u>1,274,933.52</u>        | <u>1,937,103.32</u>        |
| Increased by Receipts:                |             |                            |                            |
| Premium on Bond Anticipation Notes    | D-2         |                            | 15,836.54                  |
| Miscellaneous Revenue Not Anticipated | D-3         | 206,933.96                 |                            |
| Water/Sewer Capital Surplus           | D-3         | 76,500.00                  |                            |
| Consumer Accounts/Liens Receivable    | D-7         | 3,031,809.23               |                            |
| Interfund - General Capital Fund      | D-9         |                            | 551.31                     |
| Improvement Authorizations            | D-15        |                            | 51.00                      |
| Capital Improvement Fund              | D-17        |                            | 50,000.00                  |
| Budget Appropriations                 | D-19        |                            | 56,560.00                  |
| Bond Anticipation Notes               | D-20        |                            | 1,004,000.00               |
|                                       |             | <u>3,315,243.19</u>        | <u>1,126,998.85</u>        |
|                                       |             | <u>4,590,176.71</u>        | <u>3,064,102.17</u>        |
| Decreased by Disbursements:           |             |                            |                            |
| Refund of Prior Year Sewer Rents      | D-1         | 7,940.00                   |                            |
| Water/Sewer Capital Surplus           | D-2         |                            | 76,500.00                  |
| Budget Appropriations                 | D-4         | 3,030,109.27               |                            |
| Appropriation Reserves                | D-12        | 226,466.74                 |                            |
| Contracts Payable                     | D-13        |                            | 1,153,906.61               |
| Accrued Interest                      | D-14        | 140,975.00                 |                            |
| Bond Anticipation Notes               | D-20        |                            | 760,600.00                 |
|                                       |             | <u>3,405,491.01</u>        | <u>1,991,006.61</u>        |
| Balance - December 31, 2014           | D;D-6       | <u><u>1,184,685.70</u></u> | <u><u>1,073,095.56</u></u> |

## City of Summit, N.J.

## Analysis of Cash

## Sewer Utility Capital Fund

Year Ended December 31, 2014

|  | Balance<br>Dec. 31, 2013 | Budget<br>Appropriation | Receipts         |               | Disbursements | Transfers      |              | Balance<br>Dec. 31, 2014 |
|--|--------------------------|-------------------------|------------------|---------------|---------------|----------------|--------------|--------------------------|
|  |                          |                         | Notes<br>Payable | Miscellaneous |               | (From)         | To           |                          |
| Fund Balance   | 258,803.06               |                         |                  | 15,836.54     | 76,500.00     |                |              | 198,139.60               |
| Capital Improvement Fund                               | 1,614,053.57             | 50,000.00               |                  |               |               | (43,000.00)    |              | 1,621,053.57             |
| Contracts Payable                                      | 195,336.34               |                         |                  |               | 1,153,906.61  | (3,113.88)     | 1,060,570.65 | 98,886.50                |
| Interfund - General Capital Fund                       | 1,020.78                 |                         |                  | 551.31        |               |                |              | 1,572.09                 |
| Interfund - Sewer Assessment Trust Fund                | (20,657.45)              |                         |                  |               |               |                |              | (20,657.45)              |
| 2014 Renewal of Bond Anticipation Notes issued in 2013 | 760,600.00               |                         |                  |               | 760,600.00    |                |              |                          |
| Ord. No.   |                          |                         |                  |               |               |                |              |                          |
| Improvement Authorizations                             |                          |                         |                  |               |               |                |              |                          |
| 2503 Improvement of Sanitary Sewerage System           | (163,196.93)             | 28,160.00               |                  |               |               |                |              | (135,036.93)             |
| 2551 Improvement of Sanitary Sewerage System           | (28,396.19)              |                         |                  |               |               |                |              | (28,396.19)              |
| 2552 Improvement of Sanitary Sewerage System           | (285,032.19)             | 28,400.00               |                  |               |               |                |              | (256,632.19)             |
| 2598 Improvement of Sanitary Sewer System              | (279,904.26)             |                         |                  |               |               |                |              | (279,904.26)             |
| 2650 Improvement of Sanitary Sewer System              | (497.95)                 |                         |                  |               |               |                |              | (497.95)                 |
| 2687 Improvement of Sanitary Sewerage System           | (74,783.26)              |                         |                  |               |               |                |              | (74,783.26)              |
| 2697 Improvement of Sanitary Sewerage System           | (72.55)                  |                         |                  |               |               | (269.89)       |              | (342.44)                 |
| 2768A Improvement of Sanitary Sewer System             | (1,163.00)               |                         |                  |               |               | (555.06)       |              | (1,718.06)               |
| 2812 Improvement of Sanitary Sewerage System           | (1,300.01)               |                         |                  |               |               |                | 3,113.88     | 1,813.87                 |
| 2835 Improvement of the Sewerage Facilities            | (2,807.45)               |                         |                  |               |               |                |              | (2,807.45)               |
| 2873 Improvement of Sanitary Sewerage System           | 10,167.03                |                         |                  |               |               | (639.08)       |              | 9,527.95                 |
| 2913A Improvement of Sanitary Sewerage System          | 17,526.21                |                         |                  |               |               |                |              | 17,526.21                |
| 2913B Purchase Sewer Jet Truck                         | 14,027.16                |                         |                  |               |               |                |              | 14,027.16                |
| 2987 Sanitary Sewerage Improvements                    | (76,619.59)              |                         | 170,000.00       |               |               | (181,534.37)   |              | (88,153.96)              |
| 3056 Joint Meeting Share of Capital Outlay             |                          |                         | 834,000.00       | 51.00         |               | (877,572.25)   | 43,000.00    | (521.25)                 |
|  | 1,937,103.32             | 106,560.00              | 1,004,000.00     | 16,438.85     | 1,991,006.61  | (1,106,684.53) | 1,106,684.53 | 1,073,095.56             |
|  |                          |                         |                  |               |               |                |              | D:D-5                    |

## City of Summit, N.J.

## Schedule of Consumer Accounts Receivable

## Sewer Utility Operating Fund

## Year Ended December 31, 2014

|                              | Balance<br>Dec. 31, 2013 | Charges             | Collections         | Balance<br>Dec. 31, 2014 |
|------------------------------|--------------------------|---------------------|---------------------|--------------------------|
| Consumer Accounts Receivable | <u>113,511.11</u>        | <u>3,002,595.41</u> | <u>3,031,809.23</u> | <u>84,297.29</u>         |
|                              | D                        |                     |                     | D                        |
| Rents Received               |                          |                     | <u>3,031,809.23</u> |                          |
|                              |                          |                     | D-3                 |                          |

## City of Summit, N.J.

## Schedule of Assessment Receivables

## Sewer Utility Assessment Fund

Year Ended December 31, 2014

| <u>Ordinance<br/>Number</u> | <u>Improvement Description</u> | <u>Date of<br/>Confirmation</u> | <u>Annual<br/>Installments</u> | <u>Due<br/>Date</u> | <u>Balance<br/>Dec. 31, 2013</u> | <u>Balance<br/>Dec. 31, 2014</u> | <u>Balance<br/>Pledge to<br/>Interfund<br/>Sewer Capital</u> |
|-----------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------|----------------------------------|----------------------------------|--|
|                             |                                |                                 |                                |                     |                                  |                                  |  |
| 10-2929                     | Improvements to Septic System  | 03/06/12                        | 10                             | 4/6/2013-2021       | <u>20,657.45</u><br>D            | <u>20,657.45</u><br>D            | <u>20,657.45</u>   |

## City of Summit, N.J.

## Schedule of Interfund Accounts Receivable (Payable)

## Sewer Utility Fund

Year Ended December 31, 2014

| Ref.                        | Sewer<br>Capital Fund             |                            | Sewer Assessment<br>Trust Fund |             |
|-----------------------------|-----------------------------------|----------------------------|--------------------------------|-------------|
|                             | Sewer<br>Assessment<br>Trust Fund | General<br>Capital<br>Fund | Sewer<br>Capital<br>Fund       |             |
| Balance - December 31, 2013 | D                                 | 20,657.45                  | (1,020.78)                     | (20,657.45) |
| Increased by:               |                                   |                            |                                |             |
| Receipts                    | D-5                               |                            | 551.31                         |             |
| Balance - December 31, 2014 | D                                 | 20,657.45                  | (1,572.09)                     | (20,657.45) |

## City of Summit, N.J.

## Schedule of Fixed Capital

## Sewer Utility Capital Fund

Year Ended December 31, 2014

| <u>Description</u>   | <u>Balance<br/>Dec. 31, 2013</u> | <u>Balance<br/>Dec. 31, 2014</u> |
|--|----------------------------------|----------------------------------|
| Improvement of Sanitary Pumping Station  | 5,688.13                         | 5,688.13                         |
| Improvement of Sanitary Sewer System   | 4,094,973.43                     | 4,094,973.43                     |
| Improvement of Sewer Facilities - Joint<br>Trunk Meeting                           | 2,611,526.48                     | 2,611,526.48                     |
| Acquisition of New Equipment   | 233,044.11                       | 233,044.11                       |
| Improvement of Sanitary Sewer Collecting<br>System                                 | 451,216.52                       | 451,216.52                       |
| Sewer System Improvements at Walnut and<br>William Streets and Oak Ridge Avenue    | 146,368.88                       | 146,368.88                       |
| Improvements of Pumping Stations at<br>Chatham Road, Glen Avenue and<br>River Road | 210,000.00                       | 210,000.00                       |
| Acquisition of New Sewer Jet Truck   | 144,135.08                       | 144,135.08                       |
| Improvement of Sewerage Facilities   | 522,509.54                       | 522,509.54                       |
|  | <u>8,419,462.17</u>              | <u>8,419,462.17</u>              |
|  | D                                | D                                |

## City of Summit, N.J.

## Schedule of Fixed Capital Authorized and Uncompleted

## Sewer Utility Capital Fund

Year Ended December 31, 2014

| <u>Ord.<br/>No.</u> | <u>Description</u>                      | <u>Ordinance<br/>Date</u> | <u>Balance,<br/>Dec. 31, 2013</u> | <u>Improvement<br/>Authorizations</u> | <u>Balance,<br/>Dec. 31, 2014</u> |
|---------------------|---|---------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| 2697                | Improvement of Sanitary Sewerage System | 3/21/2006                 | 502,718.87                        |                                       | 502,718.87                        |
| 2768                | Improvement of Sanitary Sewerage System | 7/17/2007                 | 755,000.00                        |                                       | 755,000.00                        |
| 2812                | Improvement of Sanitary Sewerage System | 7/29/2008                 | 850,000.00                        |                                       | 850,000.00                        |
| 2835                | Improvement of the Sewerage Facilities  | 12/16/2008                | 725,000.00                        |                                       | 725,000.00                        |
| 2873                | Improvement of Sanitary Sewerage System | 11/4/2009                 | 800,000.00                        |                                       | 800,000.00                        |
| 2913                | Improvement of Sanitary Sewerage System | 11/4/2010                 | 1,150,000.00                      |                                       | 1,150,000.00                      |
| 2987                | Sanitary Sewerage Improvements          | 6/19/2012                 | 850,000.00                        |                                       | 850,000.00                        |
| 3056                | Joint Meeting Share of Capital Outlay   | 7/08/2014                 |                                   | 900,000.00                            | 900,000.00                        |
|                     |   |                           | <u>5,632,718.87</u>               | <u>900,000.00</u>                     | <u>6,532,718.87</u>               |
|                     |   |                           | D                                 | D-15                                  | D                                 |

## City of Summit, N.J.

## Schedule of Appropriation Reserves

## Sewer Utility Operating Fund

Year Ended December 31, 2014

|                                   | Balance,<br>Dec. 31,<br>2013 | Balance<br>after<br>Transfers | Paid or<br>Charged | Balance<br>Lapsed |
|-----------------------------------|------------------------------|-------------------------------|--------------------|-------------------|
| Operating:                        |                              |                               |                    |                   |
| Salaries and Wages                | 23,049.31                    | 11,949.31                     |                    | 11,949.31         |
| Other Expenses                    | 125,844.57                   | 136,944.57                    | 135,066.74         | 1,877.83          |
| Joint Meeting Expenses            | 0.16                         | 0.16                          |                    | 0.16              |
| Health and Life Insurance         | 91,400.00                    | 91,400.00                     | 91,400.00          |                   |
| Statutory Expenditures:           |                              |                               |                    |                   |
| Social Security System (O.A.S.I.) | 2,547.54                     | 2,547.54                      |                    | 2,547.54          |
|                                   | <u>242,841.58</u>            | <u>242,841.58</u>             | <u>226,466.74</u>  | <u>16,374.84</u>  |
|                                   |                              |                               | D-5                | D-1               |

Ref.

|              |   |                   |
|--------------|---|-------------------|
| Unencumbered | D | 213,676.09        |
| Encumbered   | D | 29,165.49         |
|              |   | <u>242,841.58</u> |

**City of Summit, N.J.**  
**Schedule of Contracts Payable**  
**Sewer Utility Capital Fund**  
**Year Ended December 31, 2014**

|                             | <u>Ref.</u> |                 |                         |
|-----------------------------|-------------|-----------------|-------------------------|
| Balance - December 31, 2013 | D           |                 | 195,336.34              |
| Increased by:               |             |                 |                         |
| Contracts Payable           | D-15        |                 | <u>1,060,570.65</u>     |
|                             |             |                 | 1,255,906.99            |
| Decreased by:               |             |                 |                         |
| Cash Disbursed              | D-5         | 1,153,906.61    |                         |
| Cancelled                   | D-15        | <u>3,113.88</u> |                         |
|                             |             |                 | <u>1,157,020.49</u>     |
| Balance - December 31, 2014 | D           |                 | <u><u>98,886.50</u></u> |

## City of Summit, N.J.

Schedule of Accrued Interest  
Sewer Utility Operating Fund  
Year Ended December 31, 2014

|                             | <u>Ref.</u> | <u>Total</u> | <u>Bonds</u> | <u>Notes</u> |
|-----------------------------|-------------|--------------|--------------|--------------|
| Balance - December 31, 2013 | D           | 52,785.57    | 22,112.57    | 30,673.00    |
| Adjustment                  |             |              | 7,700.00     | (7,700.00)   |
| Increased by:               |             |              |              |              |
| Budget Appropriations       | D-4         | 141,000.00   | 60,900.00    | 80,100.00    |
| Decreased by:               |             |              |              |              |
| Disbursements               | D-5         | 193,785.57   | 90,712.57    | 103,073.00   |
|                             |             | 140,975.00   | 60,875.00    | 80,100.00    |
| Balance - December 31, 2014 | D           | 52,810.57    | 29,837.57    | 22,973.00    |
| Principal                   |             |              |              |              |
| Outstanding                 |             |              |              |              |
| December 31, 2014           |             |              |              |              |
| Serial Bonds Payable        |             |              |              |              |
| 1,825,000.00                |             |              |              |              |
| Interest                    |             |              |              |              |
| Rate                        |             |              |              |              |
| 2.00%                       |             |              |              |              |
| From                        |             |              |              |              |
| 07/01/14                    |             |              |              |              |
| To                          |             |              |              |              |
| 12/31/14                    |             |              |              |              |
| Period                      |             |              |              |              |
| in Days                     |             |              |              |              |
| 180                         |             |              |              |              |
| Required                    |             |              |              |              |
| Amount                      |             |              |              |              |
| 29,787.50                   |             |              |              |              |
| Excess/                     |             |              |              |              |
| (Deficit)                   |             |              |              |              |
| 50.07                       |             |              |              |              |
| Actual                      |             |              |              |              |
| Amount                      |             |              |              |              |
| 29,837.57                   |             |              |              |              |
| Bond Anticipation Note      |             |              |              |              |
| 2,265,600.00                |             |              |              |              |
| 1.00%                       |             |              |              |              |
| From                        |             |              |              |              |
| 12/23/14                    |             |              |              |              |
| To                          |             |              |              |              |
| 12/31/14                    |             |              |              |              |
| Period                      |             |              |              |              |
| 8                           |             |              |              |              |
| Required                    |             |              |              |              |
| Amount                      |             |              |              |              |
| 496.57                      |             |              |              |              |
| Excess/                     |             |              |              |              |
| (Deficit)                   |             |              |              |              |
| 22,476.43                   |             |              |              |              |
| Actual                      |             |              |              |              |
| Amount                      |             |              |              |              |
| 22,973.00                   |             |              |              |              |

## City of Summit, N.J.

## Schedule of Improvement Authorizations

## Sewer Utility Capital Fund

Year Ended December 31, 2014

| Ord.<br>No. | Improvement Description                 | Ordinance<br>Date | Amount     | Balance<br>Dec. 31, 2013 |              | 2014<br>Authorizations | Contracts<br>Payable | Contracts<br>Payable<br>Cancelled | 2014<br>Refunds | Balance<br>Dec. 31, 2014 |              |
|-------------|---|-------------------|------------|--------------------------|--------------|------------------------|----------------------|-----------------------------------|-----------------|--------------------------|--------------|
|             |   |                   |            | Funded                   | Unfunded     |                        |                      |                                   |                 | Funded                   | Unfunded     |
| 2697        | Improvement of Sanitary Sewerage System | 03/21/06          | 550,000.00 |                          | 30,180.32    |                        | 269.89               |                                   |                 |                          | 29,910.43    |
| 2768A       | Improvement of Sanitary Sewer System    | 07/17/07          | 755,000.00 |                          | 116,254.00   |                        | 555.06               |                                   |                 |                          | 115,698.94   |
| 2812        | Improvement of Sanitary Sewerage System | 07/29/08          | 850,000.00 |                          | 400,699.99   |                        |                      | 3,113.88                          |                 |                          | 403,813.87   |
| 2835        | Improvement of the Sewerage Facilities  | 12/16/08          | 725,000.00 |                          | 22,192.55    |                        |                      |                                   |                 |                          | 22,192.55    |
| 2873        | Improvement of Sanitary Sewerage System | 11/04/09          | 835,000.00 |                          | 487,167.03   |                        | 639.08               |                                   |                 |                          | 486,527.95   |
| 2913A       | Improvement of Sanitary Sewerage System | 11/04/10          | 844,000.00 |                          | 821,126.21   |                        |                      |                                   |                 |                          | 821,126.21   |
| 2913B       | Purchase of Sewer Jet Truck             | 11/04/10          | 306,000.00 | 14,027.16                | 291,400.00   |                        |                      |                                   |                 | 14,027.16                | 291,400.00   |
| 2987        | Sanitary Sewerage Improvements          | 06/19/12          | 850,000.00 |                          | 372,380.41   |                        | 181,534.37           |                                   |                 |                          | 190,846.04   |
| 3056        | Joint Meeting Share of Capital Outlay   | 07/08/14          | 900,000.00 |                          |              | 900,000.00             |                      |                                   | 51.00           |                          | 22,478.75    |
|             |   |                   |            | 14,027.16                | 2,541,400.51 | 900,000.00             | 877,572.25           | 3,113.88                          | 51.00           | 14,027.16                | 2,383,994.74 |
|             |   |                   |            | D                        | D            | D-13                   | D-13                 | D-13                              | D-5             | D                        | D            |

|   |            |            |
|---|------------|------------|
| Capital Improvement Fund<br>Authorized but Not Issued | Ref.       |            |
|   | D-17; D-19 | 43,000.00  |
|   | D-22       | 857,000.00 |
|   |            | 900,000.00 |
|   |            | D-11       |

**City of Summit, N.J.**  
**Schedule of Reserves**  
**Sewer Utility Fund**  
**Year Ended December 31, 2014**

| <u>Description</u>   | <u>Balance<br/>Dec. 31, 2013</u> | <u>Balance<br/>Dec. 31, 2014</u> |
|--|----------------------------------|----------------------------------|
| Reserve to Rebuild Communicator -<br>Constantine Pumps             | 11,300.00                        | 11,300.00                        |
| Reserve to Purchase 12' Valve -<br>Chatham Road Pumps              | 1,000.00                         | 1,000.00                         |
| Reserve for Renovation to Chatham<br>Road Sewerage Pumping Station | 7,933.26                         | 7,933.26                         |
| Reserve for Sewer Connections                                      | 4,692.50                         | 4,692.50                         |
|  | <u>24,925.76</u>                 | <u>24,925.76</u>                 |
|  | D                                | D                                |

**D-17**

**City of Summit, N.J.**  
**Schedule of Capital Improvement Fund**  
**Sewer Utility Capital Fund**  
**Year Ended December 31, 2014**

|                             | <u>Ref.</u> |                            |
|-----------------------------|-------------|----------------------------|
| Balance - December 31, 2013 | D           | 1,614,053.57               |
| Increased by:               |             |                            |
| Budget Appropriation        | D-5         | 50,000.00                  |
|                             |             | <u>1,664,053.57</u>        |
| Decreased by:               |             |                            |
| Improvement Authorizations  | D-15        | 43,000.00                  |
|                             |             | <u>43,000.00</u>           |
| Balance - December 31, 2014 | D           | <u><u>1,621,053.57</u></u> |

**D-18**

**Schedule of Reserve for Amortization**  
**Sewer Utility Capital Fund**  
**Year Ended December 31, 2014**

|  | <u>Ref.</u> |                            |
|--|-------------|----------------------------|
| Balance - December 31, 2013              | D           | 6,115,428.70               |
| Increased by:                            |             |                            |
| Debt Service Raised in Operating Budget: |             |                            |
| Bonds Payable                            | D-21        | 130,000.00                 |
|  |             | <u>130,000.00</u>          |
| Balance - December 31, 2014              | D           | <u><u>6,245,428.70</u></u> |

## City of Summit, N.J.

## Schedule of Reserve for Deferred for Amortization

## Sewer Utility Capital Fund

Year Ended December 31, 2014

| Ord.<br>No. | Improvement Description                  | Date of<br>Ordinance | Balance,<br>Dec. 31, 2013 | Fixed Capital<br>Authorized | Notes Paid<br>from Operating<br>Budget | Funded by<br>Budget<br>Appropriation | Balance,<br>Dec. 31, 2014 |
|-------------|--|----------------------|---------------------------|-----------------------------|--|--------------------------------------|---------------------------|
| 2503        | Improvements of Sanitary Sewerage System |                      | 28,160.00                 |                             |  | 28,160.00                            | 56,320.00                 |
| 2551        | Improvements of Sanitary Sewerage System |                      | 20,896.00                 |                             |  |                                      | 20,896.00                 |
| 2552        | Improvements of Sanitary Sewerage System | 12/17/03             | 27,000.00                 |                             |  | 28,400.00                            | 55,400.00                 |
| 2598        | Improvements of Sanitary Sewerage System | 05/04/04             | 27,000.00                 |                             |  |                                      | 27,000.00                 |
| 2650        | Improvements of Sanitary Sewerage System | 05/03/05             | 29,000.00                 |                             | 2,100.00                               |                                      | 31,100.00                 |
| 2687        | Improvements of Sanitary Sewerage System | 12/20/05             | 533,000.00                |                             |  |                                      | 533,000.00                |
| 2697        | Improvements of Sanitary Sewerage System | 03/21/06             | 177,000.00                |                             |  |                                      | 177,000.00                |
| 2768        | Improvements of Sanitary Sewerage System | 07/17/07             | 78,215.69                 |                             | 21,100.00                              |                                      | 99,315.69                 |
| 2812        | Improvements of Sanitary Sewerage System | 07/29/08             | 76,000.00                 |                             | 38,900.00                              |                                      | 114,900.00                |
| 2835        | Improvements to Sewerage Facilities      | 12/16/08             | 70,000.00                 |                             |  |                                      | 70,000.00                 |
| 2873        | Improvements of Sanitary Sewerage System | 11/04/09             | 40,000.00                 |                             | 28,300.00                              |                                      | 68,300.00                 |
| 2913        | Improvements of Sanitary Sewerage System | 11/04/10             | 55,000.00                 |                             |  |                                      | 55,000.00                 |
| 2987        | Improvements of Sanitary Sewerage System | 06/19/12             | 41,000.00                 |                             |  |                                      | 41,000.00                 |
| 3056        | Joint Meeting Share of Capital Outlay    | 07/08/14             |                           | 43,000.00                   |  |                                      | 43,000.00                 |
|             |  |                      | <u>1,202,271.69</u>       | <u>43,000.00</u>            | <u>90,400.00</u>                       | <u>56,560.00</u>                     | <u>1,392,231.69</u>       |
|             |  |                      | D                         | D-15                        | D-20                                   | D-5; D-22                            | D                         |

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

Sewer Utility Capital Fund

Year Ended December 31, 2014

| Ord.<br>No. | Improvement Description              | Date of<br>Original<br>Issue | Date of<br>Issue | Date of<br>Maturity | Interest<br>Rate | Balance       | Increased  | Decreased  | Balance    |
|-------------|--------------------------------------|------------------------------|------------------|---------------------|------------------|---------------|------------|------------|------------|
|             |                                      |                              |                  |                     |                  | Dec. 31, 2013 |            |            |            |
| 2650        | Improvement of Sanitary Sewer System | 01/17/13                     | 01/17/13         | 01/17/14            | 2.00%            | 21,000.00     |            | 21,000.00  |            |
| 2650        | Improvement of Sanitary Sewer System | 01/17/13                     | 12/31/13         | 12/31/14            | 5.00%            | 18,900.00     |            | 18,900.00  |            |
|             |                                      |                              | 12/23/14         | 10/23/15            | 1.00%            |               | 18,900.00  |            | 18,900.00  |
| 2697        | Improvement of Sanitary Sewer System | 12/31/13                     | 12/31/13         | 12/31/14            | 5.00%            | 87,000.00     |            | 87,000.00  |            |
|             |                                      |                              | 12/23/14         | 10/23/15            | 1.00%            |               | 87,000.00  |            | 87,000.00  |
| 2768        | Improvement of Sanitary Sewer System | 01/19/12                     | 01/17/13         | 01/17/14            | 2.00%            | 162,000.00    |            | 162,000.00 |            |
|             |                                      |                              | 12/23/14         | 10/23/15            | 1.00%            |               | 67,000.00  |            | 67,000.00  |
| 2768        | Improvement of Sanitary Sewer System | 01/19/12                     | 12/31/13         | 12/31/14            | 5.00%            | 140,900.00    |            | 140,900.00 |            |
|             |                                      |                              | 12/23/14         | 10/23/15            | 1.00%            |               | 140,900.00 |            | 140,900.00 |
| 2768        | Improvement of Sanitary Sewer System | 01/17/13                     | 01/17/13         | 01/17/14            | 2.00%            | 31,000.00     |            | 31,000.00  |            |
| 2768        | Improvement of Sanitary Sewer System | 01/17/13                     | 12/31/13         | 12/31/14            | 5.00%            | 31,000.00     |            | 31,000.00  |            |
| 2768        | Improvement of Sanitary Sewer System | 12/31/13                     | 12/31/13         | 12/31/14            | 5.00%            | 36,000.00     |            | 36,000.00  |            |
| 2812        | Improvement of Sanitary Sewer System | 01/19/12                     | 01/17/13         | 01/17/14            | 2.00%            | 315,000.00    |            | 315,000.00 |            |
| 2812        | Improvement of Sanitary Sewer System | 01/19/12                     | 12/31/13         | 12/31/14            | 5.00%            | 276,100.00    |            | 276,100.00 |            |
|             |                                      |                              | 12/23/14         | 10/23/15            | 1.00%            |               | 276,100.00 |            | 276,100.00 |
| 2812        | Improvement of Sanitary Sewer System | 01/17/13                     | 01/17/13         | 01/17/14            | 2.00%            | 39,000.00     |            | 39,000.00  |            |
| 2812        | Improvement of Sanitary Sewer System | 01/17/13                     | 12/31/13         | 12/31/14            | 5.00%            | 39,000.00     |            | 39,000.00  |            |
|             |                                      |                              | 12/23/14         | 10/23/15            | 1.00%            |               | 39,000.00  |            | 39,000.00  |
| 2812        | Improvement of Sanitary Sewer System | 12/31/13                     | 12/31/13         | 12/31/14            | 5.00%            | 18,000.00     |            | 18,000.00  |            |
|             |                                      |                              | 12/23/14         | 10/23/15            | 1.00%            |               | 18,000.00  |            | 18,000.00  |
| 2873        | Improvement of Sanitary Sewer System | 01/17/13                     | 01/17/13         | 01/17/14            | 2.00%            | 283,000.00    |            | 283,000.00 |            |
| 2873        | Improvement of Sanitary Sewer System | 12/31/13                     | 12/31/13         | 12/31/14            | 5.00%            | 254,700.00    |            | 254,700.00 |            |
|             |                                      |                              | 12/23/14         | 10/23/15            | 1.00%            |               | 254,700.00 |            | 254,700.00 |

**Sewer Utility Capital Fund**

Year Ended December 31, 2014

169

## City of Summit, N.J.

## Schedule of Sewer Serial Bonds Payable

## Sewer Utility Capital Fund

Year Ended December 31, 2014

| Purpose             | Date of<br>Issue | Original<br>Issue | Maturities of<br>Bonds Outstanding,<br>December 31, 2014 |            | Interest<br>Rate | Balance<br>Dec. 31, 2013 | Decreased  | Balance<br>Dec. 31, 2014 |
|---------------------|------------------|-------------------|--|------------|------------------|--------------------------|------------|--------------------------|
|                     |                  |                   | Date   | Amount     |                  |                          |            |                          |
| Sewer Bonds of 2011 | 01/06/2011       | 2,200,000.00      | 01/01/2015-16  | 135,000.00 | 2.00%            |                          |            |                          |
|                     |                  |                   | 01/01/2017   | 140,000.00 | 2.50%            |                          |            |                          |
|                     |                  |                   | 01/01/2018   | 140,000.00 | 3.00%            |                          |            |                          |
|                     |                  |                   | 01/01/2019   | 145,000.00 | 3.00%            |                          |            |                          |
|                     |                  |                   | 01/01/2020-21  | 150,000.00 | 3.50%            |                          |            |                          |
|                     |                  |                   | 01/01/2022   | 155,000.00 | 3.50%            |                          |            |                          |
|                     |                  |                   | 01/01/2023   | 160,000.00 | 3.50%            |                          |            |                          |
|                     |                  |                   | 01/01/2024   | 165,000.00 | 4.00%            |                          |            |                          |
|                     |                  |                   | 01/01/2025   | 170,000.00 | 4.00%            |                          |            |                          |
|                     |                  |                   | 01/01/2026   | 180,000.00 | 4.00%            |                          |            |                          |
|                     |                  |                   |  |            |                  | 1,955,000.00             | 130,000.00 | 1,825,000.00             |
|                     |                  |                   |  |            |                  | D                        | D-18       | D                        |

## City of Summit, N.J.

## Schedule of Bonds and Notes Authorized But Not Issued

## Sewer Utility Capital Fund

Year Ended December 31, 2014

| Ord.<br>No. | Improvement Description                 | Balance Dec. 31, 2013 |                  | Improvements<br>Authorized | Funded by<br>Budget<br>Appropriation | Notes<br>Issued     | Balance Dec. 31, 2014 |                  |
|-------------|---|-----------------------|------------------|----------------------------|--------------------------------------|---------------------|-----------------------|------------------|
|             |   | Sewer                 | Assessment       |                            |                                      |                     | Sewer                 | Assessment       |
| 2503        | Improvement of Sanitary Sewerage System | 163,196.93            |                  |                            | 28,160.00                            |                     | 135,036.93            |                  |
| 2551        | Improvement of Sanitary Sewerage System | 28,396.19             |                  |                            |                                      |                     | 28,396.19             |                  |
| 2552        | Improvement of Sanitary Sewerage System | 285,032.19            |                  |                            |                                      |                     | 256,632.19            |                  |
| 2598        | Improvement of Sanitary Sewerage System | 279,904.26            |                  |                            | 28,400.00                            |                     | 279,904.26            |                  |
| 2650        | Improvement of Sanitary Sewerage System | 497.95                |                  |                            |                                      |                     | 497.95                |                  |
| 2687        | Improvement of Sanitary Sewerage System | 74,783.26             |                  |                            |                                      |                     | 74,783.26             |                  |
| 2697        | Improvement of Sanitary Sewerage System | 30,252.87             |                  |                            |                                      |                     | 30,252.87             |                  |
| 2768        | Improvement of Sanitary Sewerage System | 117,417.00            |                  |                            |                                      |                     | 117,417.00            |                  |
| 2812        | Improvement of Sanitary Sewerage System | 402,000.00            |                  |                            |                                      |                     | 402,000.00            |                  |
| 2835        | Improvement of Sewerage Facilities      | 25,000.00             |                  |                            |                                      |                     | 25,000.00             |                  |
| 2873        | Improvement of Sanitary Sewerage System | 477,000.00            |                  |                            |                                      |                     | 477,000.00            |                  |
| 2913        | Improvement of Sanitary Sewerage System | 1,095,000.00          | 25,025.86        |                            |                                      |                     | 1,095,000.00          | 25,025.86        |
| 2929        | Improvements to Septic System           |                       |                  |                            |                                      | 170,000.00          |                       |                  |
| 2987        | Sanitary Sewerage Improvements          | 449,000.00            |                  |                            |                                      | 834,000.00          | 279,000.00            |                  |
| 3056        | Joint Meeting Share of Capital Outlay   |                       |                  |                            |                                      | 1,004,000.00        | 23,000.00             |                  |
|             |   | <u>3,427,480.65</u>   | <u>25,025.86</u> | <u>857,000.00</u>          | <u>56,560.00</u>                     | <u>1,004,000.00</u> | <u>3,223,920.65</u>   | <u>25,025.86</u> |
|             |   |                       |                  | D-15                       | D-19                                 | D-20                |                       |                  |
|             |   | Sewer Capital         | 3,427,480.65     |                            |                                      |                     | Sewer Capital         | 3,223,920.65     |
|             |   | Sewer Assessment      | 25,025.86        |                            |                                      |                     | Sewer Assessment      | 25,025.86        |
|             |   | <u>3,452,506.51</u>   |                  |                            |                                      |                     | <u>3,248,946.51</u>   |                  |
|             |   | Footnote D            |                  |                            |                                      |                     | Footnote D            |                  |

## City of Summit, N.J.

## Schedule of Cash

## Parking Utility Fund

Year Ended December 31, 2014

|                                       | <u>Ref.</u> | <u>Operating</u>           | <u>Capital</u>           |
|---------------------------------------|-------------|----------------------------|--------------------------|
| Balance - December 31, 2013           | E;E-7       | <u>1,842,174.18</u>        | <u>824,177.86</u>        |
| Increased by Receipts:                |             |                            |                          |
| Premium on Bond Anticipation Note     | E-2         |                            | 23,816.37                |
| Miscellaneous Revenue Anticipated     | E-3         | 2,855,346.79               |                          |
| Miscellaneous Revenue Not Anticipated | E-3         | 3,508.07                   |                          |
| Parking Capital Surplus               | E-3         | 100,000.00                 |                          |
| Prepaid Parking Charges               | E-12        | 120,964.00                 |                          |
| Interfund - General Capital Fund      | E-13        |                            | 9,686.34                 |
| Improvement Authorizations            | E-14        |                            | 4,000.00                 |
| Various Reserves                      | E-16        | 154,956.14                 |                          |
| Capital Improvement Fund              | E-17        |                            | 50,000.00                |
| Reserve for Amortization              | E-18        |                            | 20,000.00                |
| Bond Anticipation Notes               | E-20        |                            | 174,000.00               |
| Bonds Payable                         | E-21        |                            | 2,200,000.00             |
|                                       |             | <u>3,234,775.00</u>        | <u>2,481,502.71</u>      |
|                                       |             | <u>5,076,949.18</u>        | <u>3,305,680.57</u>      |
| Decreased by Disbursements:           |             |                            |                          |
| Parking Capital Surplus               | E-2         |                            | 100,000.00               |
| Budget Appropriations                 | E-4         | 2,561,094.60               |                          |
| Appropriation Reserves                | E-10        | 47,711.01                  |                          |
| Contracts Payable                     | E-11        |                            | 123,465.99               |
| Accrued Interest                      | E-15        | 83,708.49                  |                          |
| Various Reserves                      | E-16        | 82,685.29                  |                          |
| Bond Anticipation Notes               | E-20        |                            | 2,223,000.00             |
|                                       |             | <u>2,775,199.39</u>        | <u>2,446,465.99</u>      |
| Balance - December 31, 2014           | E;E-7       | <u><u>2,301,749.79</u></u> | <u><u>859,214.58</u></u> |

**City of Summit, N.J.**  
**Schedule of Change Fund**  
**Parking Utility Operating Fund**  
**Year Ended December 31, 2014**

Ref.

|                             |   |                  |
|-----------------------------|---|------------------|
| Balance - December 31, 2013 | E | <u>12,400.00</u> |
| Balance - December 31, 2014 | E | <u>12,400.00</u> |

## City of Summit, N.J.

## Analysis of Cash

## Parking Utility Capital Fund

Year Ended December 31, 2014

|  | Balance<br>Dec. 31, 2013 | Receipts                |                           | Disbursements |               | Transfers    |            | Balance<br>Dec. 31, 2014 |
|--|--------------------------|-------------------------|---------------------------|---------------|---------------|--------------|------------|--------------------------|
|  |                          | Budget<br>Appropriation | Bond Anticipation<br>Note | Miscellaneous | Miscellaneous | (From)       | To         |                          |
| Fund Balance                                   | 340,629.18               |                         |                           |               |               |              |            | 64,445.55                |
| Capital Improvement Fund                       | 217,792.88               |                         |                           |               | 100,000.00    | (200,000.00) |            | 267,792.88               |
| Contracts Payable                              | 28,059.31                | 50,000.00               |                           |               | 123,465.99    | (11,386.37)  | 197,599.15 | 90,806.10                |
| Interfund - General Capital Fund               | 3,112.60                 |                         |                           | 9,686.34      |               |              |            | 12,798.94                |
| Reserve to Pay Debt Service - Excess Borrowing | 23,000.00                |                         |                           | 23,000.00     |               |              |            |                          |
| Ord. No.                                       |                          |                         |                           |               |               |              |            |                          |
| Improvement Authorizations                     |                          |                         |                           |               |               |              |            |                          |
| 2610 Various Improvements and Purposes         | (6,340.25)               |                         | 6,340.25                  |               |               |              |            | 234.16                   |
| 2651 Improvement of the Parking Garage         | 862.06                   |                         |                           |               |               | (627.90)     |            | 1,834.60                 |
| 2659 Improvements Relating to Parking Utility  | (150.11)                 |                         | 2,000.00                  |               |               | (15.29)      |            | 5,743.95                 |
| 2713 Various Parking Improvements              | 6,886.40                 |                         |                           |               |               | (1,142.45)   |            | 154,081.52               |
| 2767 Various Parking Improvements              | 160,475.98               |                         |                           |               |               | (6,394.46)   |            | 969.91                   |
| 2814 Various Parking Improvements              | (549.83)                 |                         | 1,916.77                  |               |               | (397.03)     | 190.08     | 37,819.67                |
| 2851 Supplemental Tire Garage Renovations      | 37,629.59                |                         |                           |               |               |              |            | 6,357.12                 |
| 2874 Various Parking Improvements              | 8,258.67                 |                         | 183,742.98                |               |               | (185,644.53) |            | 14,883.59                |
| 2973 Broad Street Garage Rehabilitation        | (312.70)                 |                         |                           |               |               |              | 11,196.29  | (3,785.76)               |
| 2977 Park & Shop Gated Parking                 | (408.27)                 |                         |                           | 4,000.00      |               | (3,377.49)   |            | 5,232.35                 |
| 3001 Equipment Purchase                        | 5,232.35                 |                         |                           |               |               |              |            | 200,000.00               |
| 3058 Various Parking Improvements              |                          | 50,000.00               |                           | 37,502.71     | 246,465.99    | (408,985.52) | 408,985.52 | 859,214.58               |
|  | 824,177.86               |                         | 194,000.00                |               |               |              |            | E;E-5                    |

## City of Summit, N.J.

## Schedule of Fixed Capital

## Parking Utility Capital Fund

Year Ended December 31, 2014

| <u>Description</u>                                   | <u>Balance</u><br><u>Dec. 31, 2013</u> | <u>Balance</u><br><u>Dec. 31, 2014</u> |
|--|--|--|
| Improvement to Parking Facility                      | 460,941.65                             | 460,941.65                             |
| Construction of Chestnut Parking Lot                 | 248,857.17                             | 248,857.17                             |
| Supplemental Approp. - Tire Garage Renovations       | 408,162.27                             | 408,162.27                             |
| Acquisition and Installation Meter Management System | 74.90                                  | 74.90                                  |
| Tire Garage Elevator Improvements                    | 70,721.52                              | 70,721.52                              |
| Parking Services Pick-up Truck                       | 22,287.89                              | 22,287.89                              |
| Various Improvements and Purposes                    | 154,340.25                             | 154,340.25                             |
|  | <u>1,365,385.65</u>                    | <u>1,365,385.65</u>                    |
|  | E                                      | E                                      |

## City of Summit, N.J.

## Schedule of Fixed Capital Authorized and Uncompleted

## Parking Utility Capital Fund

Year Ended December 31, 2014

| Ord.<br>No. | Description                                  | Ordinance  |              | Balance,<br>Dec. 31, 2013 | Improvement<br>Authorizations | Balance,<br>Dec. 31, 2014 |
|-------------|--|------------|--------------|---------------------------|-------------------------------|---------------------------|
|             |  | Date       | Amount       |                           |                               |                           |
| 2651        | Improvement of Parking Garage                | 4/11/2005  | 825,000.00   | 505,336.59                |                               | 505,336.59                |
| 2659        | Improvements Relating to the Parking Utility | 6/21/2005  | 102,000.00   | 52,000.00                 |                               | 52,000.00                 |
| 2713        | Various Parking Improvements                 | 5/16/2006  | 368,000.00   | 368,000.00                |                               | 368,000.00                |
| 2767        | Various Parking Improvements                 | 7/17/2007  | 1,200,000.00 | 1,200,000.00              |                               | 1,200,000.00              |
| 2814        | Various Parking Improvements                 | 7/29/2008  | 68,000.00    | 51,916.77                 |                               | 51,916.77                 |
| 2851        | Tire Parking Garage Renovations              | 4/21/2009  | 775,000.00   | 775,000.00                |                               | 775,000.00                |
| 2874        | Various Parking Improvements                 | 11/4/2009  | 310,000.00   | 310,000.00                |                               | 310,000.00                |
| 2973        | Lighting and Fencing Lot Improvements        | 5/2/2012   | 500,000.00   | 500,000.00                |                               | 500,000.00                |
| 2977        | Lighting and Fencing Lot Improvements        | 6/15/2012  | 750,000.00   | 750,000.00                |                               | 750,000.00                |
| 3001        | Lighting and Fencing Lot Improvements        | 12/18/2012 | 125,000.00   | 125,000.00                |                               | 125,000.00                |
| 3058        | Various Parking Improvements                 | 07/08/2014 | 200,000.00   |                           | 200,000.00                    | 200,000.00                |
|             |  |            |              | 4,637,253.36              | 200,000.00                    | 4,837,253.36              |
|             |  |            |              | E                         | E-14                          | E                         |

## City of Summit, N.J.

## Schedule of Appropriation Reserves

## Parking Utility Operating Fund

Year Ended December 31, 2014

|                                   | Balance,<br>Dec. 31,<br>2013 | Balance<br>after<br>Transfers | Paid or<br>Charged | Balance<br>Lapsed |
|-----------------------------------|------------------------------|-------------------------------|--------------------|-------------------|
| Operating:                        |                              |                               |                    |                   |
| Salaries and Wages                | 9,866.58                     | 8,166.58                      | 8,075.82           | 90.76             |
| Other Expenses                    | 39,563.43                    | 42,263.43                     | 39,635.19          | 2,628.24          |
| Insurance                         | 2,086.93                     | 1,086.93                      |                    | 1,086.93          |
| Statutory Expenditures:           |                              |                               |                    |                   |
| Social Security System (O.A.S.I.) | 1,726.16                     | 1,726.16                      |                    | 1,726.16          |
|                                   | <u>53,243.10</u>             | <u>53,243.10</u>              | <u>47,711.01</u>   | <u>5,532.09</u>   |
|                                   |                              |                               | E-5                | E-1               |

Ref.

|              |   |                  |
|--------------|---|------------------|
| Unencumbered | E | 34,930.53        |
| Encumbered   | E | 18,312.57        |
|              |   | <u>53,243.10</u> |

**City of Summit, N.J.**  
**Schedule of Contracts Payable**  
**Parking Utility Capital Fund**  
**Year Ended December 31, 2014**

|                             | <u>Ref.</u> |                  |                         |
|-----------------------------|-------------|------------------|-------------------------|
| Balance - December 31, 2013 | E           |                  | 28,059.31               |
| Increased by:               |             |                  |                         |
| Improvement Authorizations  | E-14        |                  | 197,599.15              |
|                             |             |                  | <u>225,658.46</u>       |
| Decreased by:               |             |                  |                         |
| Cash Disbursed              | E-5         | 123,465.99       |                         |
| Contracts Payable Cancelled | E-14        | <u>11,386.37</u> |                         |
|                             |             |                  | <u>134,852.36</u>       |
| Balance - December 31, 2014 | E           |                  | <u><u>90,806.10</u></u> |

## City of Summit, N.J.

## Schedule of Prepaid Parking Charges

## Parking Utility Operating Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2013 | E           | 118,973.75               |
| Increased by:               |             |                          |
| Cash Receipts               | E-5         | <u>120,964.00</u>        |
|                             |             | 239,937.75               |
| Decreased by:               |             |                          |
| Applied to Parking Rents    | E-3         | <u>118,973.75</u>        |
| Balance - December 31, 2014 | E           | <u><u>120,964.00</u></u> |

## City of Summit, N.J.

## Schedule of Due From/(To) Parking Capital Fund

## Parking Utility Capital Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                           |
|-----------------------------|-------------|---------------------------|
| Balance - December 31, 2013 | E           | (3,112.60)                |
| Increased by:               |             |                           |
| Cash Receipt                | E-5         | <u>9,686.34</u>           |
| Balance - December 31, 2014 | E           | <u><u>(12,798.94)</u></u> |

## City of Summit, N.J.

## Schedule of Improvement Authorizations

## Parking Utility Capital Fund

Year Ended December 31, 2014

| Ord.<br>No. | Improvement Description                      | Ordinance<br>Date | Amount       | Balance<br>Dec. 31, 2013 |                   | 2014<br>Authorizations | Contracts<br>Payable | Expenditure<br>Refunds | Contracts<br>Payable<br>Cancelled | Balance<br>Dec. 31, 2014 |                   |
|-------------|--|-------------------|--------------|--------------------------|-------------------|------------------------|----------------------|------------------------|-----------------------------------|--------------------------|-------------------|
|             |  |                   |              | Funded                   | Unfunded          |                        |                      |                        |                                   | Funded                   | Unfunded          |
| 2651        | Improvement of Parking Garage                | 04/11/2005        | 825,000.00   |                          | 862.06            |                        | 627.90               |                        |                                   | 234.16                   | -                 |
| 2659        | Improvements Relating to the Parking Utility | 06/21/2005        | 102,000.00   |                          | 1,849.89          |                        | 15.29                |                        |                                   |                          | 1,834.60          |
| 2713        | Various Parking Improvements                 | 05/16/2006        | 368,000.00   |                          | 6,886.40          |                        | 1,142.45             |                        |                                   | 5,743.95                 | -                 |
| 2767        | Various Parking Improvements                 | 07/17/2007        | 1,200,000.00 | 90,308.83                | 70,167.15         |                        | 6,394.46             |                        |                                   | 154,081.52               | -                 |
| 2814        | Various Parking Improvements                 | 07/29/2008        | 68,000.00    |                          | 1,366.94          |                        | 397.03               |                        |                                   |                          | 969.91            |
| 2851        | Tire Parking Garage Renovations              | 04/21/2009        | 775,000.00   |                          | 37,629.59         |                        |                      |                        | 190.08                            | 37,819.67                | -                 |
| 2874        | Various Parking Improvements                 | 11/04/2009        | 310,000.00   |                          | 233,258.67        |                        | 185,644.53           |                        |                                   |                          | 47,614.14         |
| 2973        | Broad Street Garage Rehabilitation           | 04/03/2012        | 500,000.00   |                          | 15,687.30         |                        |                      | 4,000.00               | 11,196.29                         | 14,883.59                | 16,000.00         |
| 2977        | Park & Shop Gated Parking                    | 05/15/2012        | 750,000.00   |                          | 55,591.73         |                        | 3,377.49             |                        |                                   |                          | 52,214.24         |
| 3001        | Equipment Purchase                           | 12/18/2012        | 125,000.00   | 5,232.35                 | 119,000.00        |                        |                      |                        |                                   | 5,232.35                 | 119,000.00        |
| 3058        | Various Parking Improvements                 | 07/08/2014        | 200,000.00   |                          |                   | 200,000.00             |                      |                        |                                   | 200,000.00               | -                 |
|             |  |                   |              | <u>95,541.18</u>         | <u>542,299.73</u> | <u>200,000.00</u>      | <u>197,599.15</u>    | <u>4,000.00</u>        | <u>11,386.37</u>                  | <u>417,995.24</u>        | <u>237,632.89</u> |
|             |  |                   |              | E                        | E                 | E-2                    | E-11                 | E-5                    | E-11                              | E                        | E                 |

Ref.

Fixed Capital Authorized but Not Completed

200,000.00

E-9

City of Summit, N.J.  
Schedule of Accrued Interest  
Parking Utility Operating Fund  
Year Ended December 31, 2014

|  | <u>Ref.</u> | <u>Total</u>             | <u>Bonds</u> | <u>Notes</u> |
|--|-------------|--------------------------|--------------|--------------|
| Balance - December 31, 2013                | E           | 20,814.40                |              | 20,814.40    |
| Adjustments                                |             |                          | 20,754.41    | (20,754.41)  |
| Increased by:                              |             |                          |              |              |
| Budget Appropriations                      | E-4         | 83,709.00                | 26,215.00    | 57,494.00    |
| Decreased by:                              |             |                          |              |              |
| Disbursements                              | E-5         | 104,523.40               | 46,969.41    | 57,553.99    |
|  |             | 83,708.49                | 26,214.50    | 57,493.99    |
| Balance - December 31, 2014                | E           | 20,814.91                | 20,754.91    | 60.00        |
| Principal Outstanding<br>December 31, 2014 |             |                          |              |              |
| Serial Bonds Payable                       |             |                          |              |              |
| 2,200,000.00                               | Various     | 7/15/2014 12/31/2014 169 | (3,853.18)   | 20,754.91    |
| 263,000.00                                 | 1.00%       | 12/23/2014 12/31/2014 8  | 2.36         | 60.00        |

**City of Summit, N.J.**  
**Schedule of Reserves**  
**Parking Utility Fund**  
**Year Ended December 31, 2014**

| <u>Description</u>                        | Balance<br><u>Dec. 31, 2013</u> | Increased by<br>Cash<br><u>Receipts</u> | Decreased by<br>Cash<br><u>Disbursements</u> | Balance<br><u>Dec. 31, 2014</u> |
|---|---------------------------------|---|--|---------------------------------|
| Reserve for Snow Removal                  | 93,134.93                       |   | 52,304.00                                    | 40,830.93                       |
| Reserve for Capital Improvements          | 349,685.76                      | 147,566.52                              | 23,000.00                                    | 474,252.28                      |
| Reserve for State of NJ Sales Tax Payable | <u>1,846.67</u>                 | <u>7,389.62</u>                         | <u>7,381.29</u>                              | <u>1,855.00</u>                 |
|   | <u>444,667.36</u>               | <u>154,956.14</u>                       | <u>82,685.29</u>                             | <u>516,938.21</u>               |
|   | E                               | E-5                                     | E-5  | E                               |

**City of Summit, N.J.**  
**Schedule of Capital Improvement Fund**  
**Parking Utility Capital Fund**  
**Year Ended December 31, 2014**

|                             | <u>Ref.</u> |                          |
|-----------------------------|-------------|--------------------------|
| Balance - December 31, 2013 | E           | 217,792.88               |
| Increased by:               |             |                          |
| Budget Appropriation        | E-5         | <u>50,000.00</u>         |
| Balance - December 31, 2014 | E           | <u><u>267,792.88</u></u> |

**Schedule of Reserve for Amortization**  
**Parking Utility Capital Fund**  
**Year Ended December 31, 2014**

|                                 | <u>Ref.</u> |                 |                            |
|---------------------------------|-------------|-----------------|----------------------------|
| Balance - December 31, 2013     | E           |                 | 1,979,045.40               |
| Increased by:                   |             |                 |                            |
| Budget Appropriation - Costs of |             |                 |                            |
| Improvements Authorized         |             |                 |                            |
| Ord. #2610                      |             | 6,340.25        |                            |
| Ord. #2659                      |             | 2,000.00        |                            |
| Ord. #2814                      |             | 1,916.77        |                            |
| Ord. #2874                      |             | <u>9,742.98</u> |                            |
|                                 | E-5         |                 | <u>20,000.00</u>           |
| Balance - December 31, 2014     | E           |                 | <u><u>1,999,045.40</u></u> |

## City of Summit, N.J.

## Schedule of Deferred Reserve for Amortization

## Parking Utility Capital Fund

Year Ended December 31, 2014

| Ord.<br>No. | Improvement Description  | Balance,<br>Dec. 31, 2013 | Fixed Capital<br>Authorized | Notes Paid<br>by Operating<br>Budget | Balance,<br>Dec. 31, 2014 |
|-------------|--|---------------------------|-----------------------------|--------------------------------------|---------------------------|
| 2651        | Improvement of Parking Garage                                    | 234,336.59                |                             | 56,800.00                            | 291,136.59                |
| 2659        | Improvements Relating to Parking Utility                         | 20,600.00                 |                             |                                      | 20,600.00                 |
| 2713        | Various Parking Improvements (K Lot wall,<br>Meters)             | 138,000.00                |                             | 30,000.00                            | 30,000.00                 |
| 2767        | Various Improvements   | 264,700.00                |                             | 114,200.00                           | 138,000.00                |
| 2814        | Various Parking Improvements                                     | 4,000.00                  |                             | 4,600.00                             | 378,900.00                |
| 2851        | Supplemental Tire Garage Renovations                             | 170,800.00                |                             | 73,800.00                            | 8,600.00                  |
| 2874        | Various Parking Improvements ( Broad Street<br>lighting, Meters) | 15,000.00                 |                             |                                      | 244,600.00                |
| 2973        | Broad Street Garage Rehabilitation                               | 24,000.00                 |                             | 7,000.00                             | 22,000.00                 |
| 2977        | Park & Shop Gated Parking  | 36,000.00                 |                             | 46,000.00                            | 70,000.00                 |
| 3001        | Parking Utility Equipment Purchase                               | 6,000.00                  |                             | 62,500.00                            | 98,500.00                 |
| 3058        | Various Parking Improvements                                     |                           | 200,000.00                  |                                      | 6,000.00                  |
|             |  | 913,436.59                | 200,000.00                  | 394,900.00                           | 200,000.00                |
|             |  | E                         | E-14                        | E-20                                 | 1,508,336.59              |
|             |  |                           |                             |                                      | E                         |

## Schedule of Bond Anticipation Notes Payable

**Parking Utility Capital Fund**

Year Ended December 31, 2014

| Ord. No. | Improvement Description                      | Date of Original Issue   | Date of Issue                | Date of Maturity         | Interest Rate  | Balance Dec. 31, 2013   | Increased         | Decreased               | Balance Dec. 31, 2014 |
|----------|--|--------------------------|------------------------------|--------------------------|----------------|-------------------------|-------------------|-------------------------|-----------------------|
| 2651     | Improvement of the Parking Garage            | 10/07/2005               | 01/17/2013                   | 01/17/2014               | 2.00%          | 115,000.00              |                   | 115,000.00              |                       |
| 2659     | Improvements Relating to the Parking Utility | 10/04/2007               | 12/31/2013<br>12/23/2014     | 12/31/2014<br>10/23/2015 | 5.00%<br>1.00% | 6,000.00                | 6,000.00          |                         | 6,000.00              |
| 2713     | Various Parking Improvements                 | 10/04/2007               | 01/17/2013<br>12/23/2014     | 01/17/2014<br>10/23/2015 | 2.00%<br>1.00% | 120,000.00              |                   | 120,000.00              | 50,000.00             |
|          |  | 12/31/2013               | 12/31/2013                   | 12/31/2014               | 5.00%          | 73,000.00               | 50,000.00         | 73,000.00               |                       |
| 2767     | Various Improvements                         | 10/02/2009               | 01/17/2013                   | 01/17/2014               | 2.00%          | 706,900.00              |                   | 706,900.00              |                       |
| 2851     | Supplemental Tire Garage Improvements        | 10/02/2009               | 01/17/2013                   | 01/17/2014               | 2.00%          | 456,600.00              |                   | 456,600.00              |                       |
| 2814     | Various Improvements                         | 01/19/2012               | 01/17/2013                   | 01/17/2014               | 2.00%          | 41,400.00               |                   | 41,400.00               |                       |
| 2874     | Various Parking Improvements                 | 01/17/2013               | 01/17/2013<br>12/23/2014     | 01/17/2014<br>10/23/2015 | 2.00%<br>1.00% | 70,000.00               | 174,000.00        | 70,000.00               | 174,000.00            |
| 2973     | Broad Street Garage Rehabilitation           | 01/17/2013               | 01/17/2013                   | 01/17/2014               | 2.00%          | 460,000.00              |                   | 460,000.00              |                       |
| 2977     | Park & Shop Gated Parking                    | 01/17/2013<br>12/31/2013 | 01/17/2013<br>12/31/2013     | 01/17/2014<br>12/31/2014 | 2.00%<br>5.00% | 625,000.00<br>33,000.00 |                   | 625,000.00<br>33,000.00 | 33,000.00             |
|          |  | 12/23/2014               | 12/23/2014                   | 10/23/2015               | 1.00%          |                         | 33,000.00         |                         |                       |
|          |  |                          |                              |                          |                | <u>2,706,900.00</u>     | <u>263,000.00</u> | <u>2,706,900.00</u>     | <u>263,000.00</u>     |
|          |  |                          |                              |                          |                | E                       |                   |                         | E                     |
|          |  |                          | Ref.                         |                          |                |                         |                   |                         |                       |
|          |  |                          | Renewals                     |                          |                |                         |                   |                         |                       |
|          |  |                          | Issued for Cash              | E-5;E-22                 |                |                         | 89,000.00         | 89,000.00               |                       |
|          |  |                          | Paid From Bond Funds         | E-5                      |                | 174,000.00              |                   |                         |                       |
|          |  |                          | Cash Disbursements           | E-5                      |                |                         |                   | 2,200,000.00            |                       |
|          |  |                          | Paid by Budget Appropriation | E-18                     |                |                         |                   | 23,000.00               |                       |
|          |  |                          |                              |                          |                |                         |                   | 394,900.00              |                       |
|          |  |                          |                              |                          |                | <u>263,000.00</u>       | <u>263,000.00</u> | <u>2,706,900.00</u>     |                       |

## City of Summit, N.J.

## Schedule of Serial Bonds Payable

## Parking Utility Capital Fund

Year Ended December 31, 2014

| Purpose               | Date of<br>Issue | Original<br>Issue | Maturities of<br>Bonds Outstanding,<br>December 31, 2014 |            | Interest<br>Rate | Increased           | Balance<br>Dec. 31, 2014 |
|-----------------------|------------------|-------------------|--|------------|------------------|---------------------|--------------------------|
|                       |                  |                   | Date   | Amount     |                  |                     |                          |
| Parking Bonds of 2014 | 01/15/2014       | 2,200,000.00      | 01/15/15   | 135,000.00 | 2.00%            |                     |                          |
|                       |                  |                   | 01/15/16-17  | 140,000.00 | 2.00%            |                     |                          |
|                       |                  |                   | 01/15/18-19  | 145,000.00 | 2.00%            |                     |                          |
|                       |                  |                   | 01/15/20-21  | 150,000.00 | 2.00%            |                     |                          |
|                       |                  |                   | 01/15/22   | 155,000.00 | 2.25%            |                     |                          |
|                       |                  |                   | 01/15/23   | 160,000.00 | 2.50%            |                     |                          |
|                       |                  |                   | 01/15/24   | 165,000.00 | 2.50%            |                     |                          |
|                       |                  |                   | 01/15/25   | 170,000.00 | 2.75%            |                     |                          |
|                       |                  |                   | 01/15/26   | 175,000.00 | 3.05%            |                     |                          |
|                       |                  |                   | 01/15/27   | 180,000.00 | 3.05%            |                     |                          |
|                       |                  |                   | 01/15/28   | 190,000.00 | 3.05%            |                     |                          |
|                       |                  |                   |  |            |                  | 2,200,000.00        | 2,200,000.00             |
|                       |                  |                   |  |            |                  | <u>2,200,000.00</u> | <u>2,200,000.00</u>      |
|                       |                  |                   |  |            |                  | E-5                 | E                        |

## City of Summit, N.J.

## Schedule of Bonds and Notes Authorized But Not Issued

## Parking Utility Capital Fund

Year Ended December 31, 2014

| Ord.<br>No. | <u>Improvement Description</u>               | Balance,             | Paid by          | Notes             | Balance,             |
|-------------|--|----------------------|------------------|-------------------|----------------------|
|             |  | <u>Dec. 31, 2013</u> | <u>Operating</u> | <u>Issued</u>     | <u>Dec. 31, 2014</u> |
| 2610        | Various Improvements and Purposes            | 6,340.25             | 6,340.25         |                   |                      |
| 2659        | Improvements Relating to the Parking Utility | 2,000.00             | 2,000.00         |                   |                      |
| 2814        | Various Parking Improvements                 | 1,916.77             | 1,916.77         |                   |                      |
| 2874        | Various Parking Improvements                 | 225,000.00           | 9,742.98         | 174,000.00        | 41,257.02            |
| 2973        | Broad Street Garage Rehabilitation           | 16,000.00            |                  |                   | 16,000.00            |
| 2977        | Park & Shop Gated Parking                    | 56,000.00            |                  |                   | 56,000.00            |
| 3001        | Equipment Purchase                           | 119,000.00           |                  |                   | 119,000.00           |
|             |  | <u>426,257.02</u>    | <u>20,000.00</u> | <u>174,000.00</u> | <u>232,257.02</u>    |
|             |  | Footnote E           | E-18             | E-20              | Footnote E           |

**City of Summit, N.J.**  
**Schedule of Cash-Treasurer**  
**Public Assistance Fund**  
**Year Ended December 31, 2014**

|                             | <u>Ref.</u> | <u>P.A.T.F.</u><br><u>Account #1</u> |
|-----------------------------|-------------|--------------------------------------|
| Balance - December 31, 2013 | F           | 17,125.32                            |
| Increased by Receipts:      |             |                                      |
| Interest Earned             | F-4         | <u>13.70</u>                         |
|                             |             | 17,139.02                            |
| Decreased by Disbursements: |             |                                      |
| Interfund - Current Fund    | F-5         | <u>13.70</u>                         |
| Balance - December 31, 2014 | F           | <u><u>17,125.32</u></u>              |

## City of Summit, N.J.

## Schedule of Cash and Reconciliation Per N.J.S.A. 40A:5-5

## Public Assistance Fund

## Year Ended December 31, 2014

|                                       | <u>Ref.</u> |                         |
|---------------------------------------|-------------|-------------------------|
| Balance - December 31, 2014           | F-1         | 17,125.32               |
| Increased by:                         |             |                         |
| Cash Receipts Record                  |             | <u>16.36</u>            |
|                                       |             | 17,141.68               |
| Decreased by:                         |             |                         |
| Cash Disbursements                    |             | <u>16.36</u>            |
|                                       |             |                         |
| Balance -June 30, 2015                |             | <u><u>17,125.32</u></u> |
|                                       |             |                         |
| <u>Reconciliation - June 30, 2015</u> |             | <u>P.A.T.F.</u>         |
|                                       |             | <u>Account #1</u>       |
| Balance on Deposit per Statement of:  |             |                         |
| PNC Bank                              |             |                         |
| Checking                              |             | 17,125.32               |
|                                       |             |                         |
| Balance - June 30, 2015               |             | <u><u>17,125.32</u></u> |

## City of Summit, N.J.

## Schedule of Cash and Reconciliation

## Public Assistance Fund

## Year Ended December 31, 2014

|                             | <u>Ref.</u> |                         |
|-----------------------------|-------------|-------------------------|
| Balance - December 31, 2013 | F-1         | 17,125.32               |
| Increased by Receipts:      |             |                         |
| Cash Receipts Record        | F-4         | <u>13.70</u>            |
|                             |             | 17,139.02               |
| Decreased by Disbursements: |             |                         |
| Cash Disbursements Record   | F-5         | <u>13.70</u>            |
| Balance - December 31, 2014 | F-1         | <u><u>17,125.32</u></u> |

Reconciliation - December 31, 2014P.A.T.F.  
Account #1

|                                      |  |                         |
|--------------------------------------|--|-------------------------|
| Balance on Deposit per Statement of: |  |                         |
| Lakeland Bank                        |  |                         |
| Checking                             |  | <u>17,125.32</u>        |
| Balance - December 31, 2014          |  | <u><u>17,125.32</u></u> |

**City of Summit, N.J.**  
**Schedule of Revenues - Cash Basis**  
**Public Assistance Fund**  
**Year Ended December 31, 2014**

|                           | P.A.T.F.<br><u>Account #1</u> |
|---------------------------|-------------------------------|
| Interest Earned           | <u>13.70</u>                  |
| Total Revenues (P.A.T.F.) | <u><u>13.70</u></u>           |
|                           | F-1;F-7                       |

**Schedule of Expenditures - Cash Basis**  
**Public Assistance Fund**  
**Year Ended December 31, 2014**

|                                | P.A.T.F.<br><u>Account #1</u> |
|--------------------------------|-------------------------------|
| Interfund - Current Fund       | <u><u>13.70</u></u>           |
| Total Disbursements (P.A.T.F.) | <u><u>13.70</u></u>           |
|                                | F-1;F-7                       |

## City of Summit, N.J.

## Schedule of Reserve for Public Assistance

## Public Assistance Fund

Year Ended December 31, 2014

|                             | <u>Ref.</u> |                         |
|-----------------------------|-------------|-------------------------|
| Balance - December 31, 2013 | F           | 17,125.32               |
| Increased by:               |             |                         |
| Interest Earned             | F-1         | <u>13.70</u>            |
|                             |             | 17,139.02               |
| Decreased by:               |             |                         |
| Disbursements               |             | <u>13.70</u>            |
| Balance - December 31, 2014 | F           | <u><u>17,125.32</u></u> |

F-7

## Schedule of Interfund Current Fund

## Public Assistance Fund

Year Ended December 31, 2014

|                         | <u>Ref.</u> |                     |
|-------------------------|-------------|---------------------|
| Increased by:           |             |                     |
| Interest on Investments | F-4         | <u><u>13.70</u></u> |
| Decreased by:           |             |                     |
| Disbursements           | F-5         | <u><u>13.70</u></u> |

**CITY OF SUMMIT**

**\* \* \* \* \***

**PART II**

**SINGLE AUDIT**

**YEAR ENDED DECEMBER 31, 2014**

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

Charles J. Ferraioli, Jr., MBA, CPA, RMA  
Steven D. Wielkottz, CPA, RMA  
James J. Cerullo, CPA, RMA  
Paul J. Cuva, CPA, RMA  
Thomas M. Ferry, CPA, RMA

Certified Public Accountants  
401 Wanaque Avenue  
Pompton Lakes, New Jersey 07442  
973-835-7900  
Fax 973-835-6631

Newton Office  
100B Main Street  
Newton, N.J. 07860  
973-579-3212  
Fax 973-579-7128

## 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

Honorable Mayor and  
Members of the Common Council  
City of Summit  
Summit, New Jersey 07901

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements-regulatory basis of the City of Summit in the County of Union as of and for the year ended December 31, 2014 and the related notes to the financial statements, and have issued our report thereon dated July 27, 2015, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting. The regulatory basis of accounting principals was qualified because we were unable to express an opinion on fixed assets.

### **Internal Control Over Financial Reporting**

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

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Summit's financial statements-regulatory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2014-01.

The City of Summit's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The City of Summit'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.

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

### **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 of Summit internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Summit internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.



Charles J. Ferraioli, C.P.A.  
Registered Municipal Accountant  
No. 388

*Ferraioli, Wielkotz, Cerullo & Cuva, P.A.*  
FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.  
Certified Public Accountants

Pompton Lakes, New Jersey

July 27, 2015



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

Charles J. Ferraioli, Jr., MBA, CPA, RMA  
Steven D. Wielkottz, CPA, RMA  
James J. Cerullo, CPA, RMA  
Paul J. Cuva, CPA, RMA  
Thomas M. Ferry, CPA, RMA

Certified Public Accountants  
401 Wanaque Avenue  
Pompton Lakes, New Jersey 07442  
973-835-7900  
Fax 973-835-6631

Newton Office  
100B Main Street  
Newton, N.J. 07860  
973-579-3212  
Fax 973-579-7128

## REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS REQUIRED BY OMB CIRCULAR A-133 AND NJ OMB CIRCULAR 04-04

### INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and  
Members of the Common Council  
City of Summit  
Summit, New Jersey 07901

#### **Report on Compliance for Each Major Federal and State Program**

We have audited the City of Summit's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and *N.J. State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the City of Summit's major and state programs for the year ended December 31, 2014. The City of Summit's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

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

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

Our responsibility is to express an opinion on compliance for each of the City of Summit's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, N.J. OMB Circular 04-04, *Audits of States, Local Governments, and Non-Profit Organizations* and Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and OMB Circular A-133 and N.J. OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the City of Summit's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.



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

### ***Opinion on Each Major Federal and State Program***

In our opinion, the City of Summit complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2014.

### **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying Schedule of Findings and Questioned Costs, as item 2014-01. Our opinion on each major federal program is not modified with respect to this matter.

The City of Summit's response to the noncompliance finding identified in our audit is described in the accompanying Schedule of Findings and Questioned costs. The City of Summit's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control Over Compliance**

Management of the City of Summit 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 of Summit's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state 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 and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and N.J. OMB Circular 04-04 but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of City of Summit's internal control over compliance.

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

a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report 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 and N.J. OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and Expenditures of State Financial Assistance Required by NJ OMB Circular 04-04**

We have audited the financial statements of the City of Summit as of and for the year ended December 31, 2014, and have issued our report there dated July 27, 2015, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by OMB Circular A-133 and N.J. OMB Circular 04-04 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal and state awards is fairly stated in all material respects in relation to the financial statements as a whole.



Charles J. Ferraioli, C.P.A.  
Registered Municipal Accountant  
No. 388

*Ferraioli, Wielkotz, Cerullo & Cuva, P.A.*

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

Pompton Lakes, New Jersey

July 27, 2015



## City of Summit

## Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2014

| Federal Grantor/Pass-Through Grantor/<br>Program Title   | Federal<br>C.F.D.A. Number | Grants<br>Number      | Program or<br>Award Amount | Grant Period<br>From/To | 12/31/2013     |                    | 12/31/2014     |                    | MEMO<br>Cumulative<br>Total<br>Expenditures |
|--|----------------------------|-----------------------|----------------------------|-------------------------|----------------|--------------------|----------------|--------------------|---|
|  |                            |                       |                            |                         | (Receivable)   | Reserve<br>Balance | (Receivable)   | Reserve<br>Balance |   |
| <b>CURRENT FUND</b>  |                            |                       |                            |                         |                |                    |                |                    |   |
| United States Department of Homeland Security<br>(Passed through NJ Office of Emergency<br>Management)           |                            |                       |                            |                         |                |                    |                |                    |   |
| Disaster Grants  |                            |                       |                            |                         |                |                    |                |                    |   |
| Hurricane Sandy 10/30/12   | 97.036                     | 1200-100-066-1200-A92 | 84,608.53                  | 1/1/14-12/31/14         |                |                    |                |                    | 84,608.53                                   |
| Total Current Fund   |                            |                       |                            |                         | 84,608.53      |                    | 84,608.53      |                    | 84,608.53                                   |
| <b>OTHER TRUST FUND</b>  |                            |                       |                            |                         |                |                    |                |                    |   |
| US Department of Housing and Urban Development:  |                            |                       |                            |                         |                |                    |                |                    |   |
| Summit Youth Center  | 14.218                     | 012-294               | 4,790.00                   | 09/01/12-08/31/13       |                | 40.00              |                |                    | 4,790.00                                    |
| Project Independence   | 14.218                     | 014-292               | 5,000.00                   | 09/01/13-08/31/14       | (5,000.00)     | 5,000.00           |                |                    | 5,000.00                                    |
| Summit Youth Center  | 14.218                     | 014-294               | 4,000.00                   | 09/01/13-08/31/14       | (4,000.00)     | 4,000.00           |                |                    | 4,000.00                                    |
| Senior Connection Bus Service  | 14.218                     | 014-295               | 1,880.00                   | 09/01/13-08/31/14       | (1,880.00)     | 1,880.00           |                |                    | 1,880.00                                    |
| Early Childhood TLC  | 14.218                     | 014-297               | 3,000.00                   | 09/01/13-08/31/15       | (3,000.00)     | 3,000.00           |                |                    | 3,000.00                                    |
| Project Independence   | 14.218                     | 015-064               | 5,000.00                   | 09/01/14-08/31/15       |                |                    | (5,000.00)     | 5,000.00           |   |
| Early Childhood TLC  | 14.218                     | 015-294               | 2,500.00                   | 09/01/14-08/31/15       |                |                    | (2,500.00)     | 2,500.00           |   |
| Senior Connection Bus Service  | 14.218                     | 015-295               | 2,850.00                   | 09/01/14-08/31/15       |                |                    | (2,850.00)     | 2,850.00           |   |
| Share the Fun Club   | 14.218                     | 015-297               | 3,000.00                   | 09/01/14-08/31/15       |                |                    | (3,000.00)     | 3,000.00           |   |
| Weaver St. Staircases  | 14.218                     | 015-064               | 37,200.00                  | 09/01/14-08/31/15       | (13,880.00)    | 13,920.00          | (37,200.00)    | 37,200.00          |   |
| Total US Department of Housing and Urban Development:  |                            |                       |                            |                         | 13,880.00      | 13,920.00          | (50,550.00)    | 50,550.00          | 18,670.00                                   |
| <b>FEDERAL AND STATE GRANT FUND</b>  |                            |                       |                            |                         |                |                    |                |                    |   |
| U.S. Department of Justice   |                            |                       |                            |                         |                |                    |                |                    |   |
| Community Oriented Police Services   | 16.710                     | 2010CKWX0236          | 1,000,000.00               | 12/16/09-3/15/15        | (1,000,000.00) | 627,941.00         | (1,000,000.00) | 41,284.09          | 938,715.91                                  |
| National Highway Traffic Safety Administration<br>(Passed Through the NJ Department of Law<br>and Public Safety) |                            |                       |                            |                         |                |                    |                |                    |   |
| Cops in Shops - College Initiative   | 20.616                     | 066-1400-100-013      | 2,400.00                   | 1/1/14-12/31/14         |                |                    |                | 200.00             | 2,200.00                                    |
| Drive Sober or Get Pulled Over   | 20.616                     | 1160-100-066-1160-157 | 4,400.00                   | 1/1/14-12/31/14         |                |                    |                | 4,400.00           | 2,200.00                                    |
| US Department of Homeland Security/FEMA  |                            |                       |                            |                         |                |                    |                |                    |   |
| Assistance to Firefighters   | 97.044                     |                       | 590,702.00                 | 1/1/01-12/31/11         | (473,931.00)   | 273,402.00         | (529.00)       |                    | 590,702.00                                  |
| Total Federal and State Grant Fund   |                            |                       |                            |                         | (1,473,931.00) | 901,343.00         | (1,006,529.00) | 45,884.09          | 1,551,617.91                                |
| <b>GENERAL CAPITAL FUND</b>  |                            |                       |                            |                         |                |                    |                |                    |   |
| U.S. Department of Transportation  |                            |                       |                            |                         |                |                    |                |                    |   |
| Passed through NJ Department of Transportation:  |                            |                       |                            |                         |                |                    |                |                    |   |
| DeForest Avenue Improvements (Ord. 2985)   | 20.205                     | 69-8083-0-7-401       | 205,000.00                 | 1/1/13-12/31/13         | (51,250.00)    |                    |                |                    | 205,000.00                                  |
| Beauvoir & Sylvan (Ord. 3055)  | 20.205                     | 69-8083-0-7-401       | 250,000.00                 | 1/1/14-12/31/14         | (51,250.00)    |                    | (5,342.66)     | 244,657.34         | 5,342.66                                    |
|  |                            |                       |                            |                         |                |                    | (5,342.66)     | 244,657.34         | 210,342.66                                  |
| U.S. Department of Agriculture   |                            |                       |                            |                         |                |                    |                |                    |   |
| Emergency Watershed Protection Program   |                            |                       |                            |                         |                |                    |                |                    |   |
| Sal Brook Stabilization (Ord. 3044)  | 10.927                     | 68-2929-14-207        | 282,750.00                 | 10/23/13-5/13/14        | (51,250.00)    |                    |                |                    | 282,750.00                                  |
| Total General Capital Fund   |                            |                       |                            |                         | (1,539,041.00) | 915,263.00         | (1,056,421.66) | 341,091.43         | 2,147,889.10                                |
| <b>TOTAL FEDERAL AID</b>   |                            |                       |                            |                         | 831,023.53     | 1,218,463.10       | (1,056,421.66) | 341,091.43         | 2,147,889.10                                |

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

## City of Summit

## Schedule of Expenditures of State Awards

For the Year Ended December 31, 2014

| State Grantor/Program Title                         | Grant or State Project Number   | Program or Award Amount | Grant Period From/To | 12/31/2013   |            | Receivable Cancelled | Reserve Cancelled | 12/31/2014 |            | MEMO Cumulative Total Expenditures |
|---|---------------------------------|-------------------------|----------------------|--------------|------------|----------------------|-------------------|------------|------------|------------------------------------|
|   |                                 |                         |                      | (Receivable) | Balance    |                      |                   | Receivable | Balance    |                                    |
| <b>CURRENT FUND</b>                                 |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| <b>NJ Department of Education</b>                   |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| School Building Aid                                 | 034-5120-495-017                | 516,956.00              | 1/1/14-12/31/14      |              |            |                      |                   |            |            | 516,956                            |
| <b>FEDERAL AND STATE GRANT FUND</b>                 |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| <b>NJ Department of Community Affairs:</b>          |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| Recycling Tonnage                                   | 4900-765-042-4900-004-YCMC-6020 | 37,829.65               | 1/1/09-12/31/09      |              | 14,317.54  |                      |                   |            | 5,289.68   | 32,539.97                          |
| Recycling Tonnage                                   | 4900-765-042-4900-004-YCMC-6020 | 32,299.40               | 1/1/10-12/31/10      |              | 32,299.40  |                      |                   |            | 32,299.40  |                                    |
| Recycling Tonnage                                   | 4900-765-042-4900-004-YCMC-6020 | 68,337.25               | 1/1/11-12/31/11      |              | 30,509.25  |                      |                   |            | 30,509.25  |                                    |
| Recycling Tonnage                                   | 4900-765-042-4900-004-YCMC-6020 | 33,247.78               | 1/1/12-12/31/12      |              | 33,247.78  |                      |                   |            | 33,247.78  |                                    |
| Recycling Tonnage                                   | 4900-765-042-4900-004-YCMC-6020 | 29,686.14               | 1/1/13-12/31/13      |              | 29,686.14  |                      |                   |            | 29,686.14  |                                    |
| Recycling Tonnage                                   | 4910-100-042-4910-224           | 52,439.73               | 1/1/14-12/31/14      |              |            |                      |                   |            | 52,439.73  |                                    |
|   |                                 |                         |                      |              | 140,060.11 |                      |                   |            | 183,471.96 | 32,539.97                          |
| <b>New Jersey Forest Services:</b>                  |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| Small Business Tree Planting                        | N/A                             | 14,773.00               |                      |              | 14,773.00  |                      |                   |            | 14,773.00  |                                    |
| <b>NJ Department of Solid Waste Administration:</b> |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| Clean Communities                                   | 4900-765-042-4900-004           | 35,137.22               | 1/1/14-12/31/14      |              |            |                      |                   |            |            | 35,137.22                          |
| <b>Department of Health</b>                         |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| Public Health Priority Funding                      | 4220-150-021030-60              | 31,522.00               |                      |              | 28,211.00  |                      |                   |            | 28,211.00  | 3,311.00                           |
| <b>Department of Law and Public Safety:</b>         |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| Body Armor  | 1200-100-066-1200-537-YEMR-6120 | 5,751.59                | 1/1/13-12/31/13      |              | 5,704.86   |                      |                   |            | 2,786.86   | 2,964.73                           |
| Body Armor  | 1020-718-066-1020-001           | 4,380.16                | 1/1/14-12/31/14      |              |            |                      |                   |            | 4,380.16   |                                    |
| <b>Total NJ Division of Law and Public Safety</b>   |                                 |                         |                      |              | 5,704.86   |                      |                   |            | 7,167.02   | 2,964.73                           |
| <b>NJ Division of Motor Vehicles:</b>               |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| Alcohol Education & Rehabilitation                  | 9735-760-088-Y900-001-XC00-6120 | 1,024.76                |                      |              | 1,024.76   |                      |                   |            | 324.76     | 700.00                             |
| Drunk Driving Enforcement Fund                      | 6400-100-078-6400-XXXX          | 9,052.75                | 1/1/09-12/31/09      |              | 3,320.75   |                      |                   |            | 3,320.75   | 9,052.75                           |
| Drunk Driving Enforcement Fund                      | 6400-100-078-6400-XXXX          | 76,266.90               | 1/1/10-12/31/10      |              | 12,874.81  |                      |                   |            | 11,104.90  | 74,496.99                          |
| Drunk Driving Enforcement Fund                      | 6400-100-078-6400-XXXX          | 10,570.50               | 1/1/11-12/31/11      |              | 10,061.55  |                      |                   |            | 10,061.55  | 508.95                             |
| Drunk Driving Enforcement Fund                      | 6400-100-078-6400-XXXX          | 3,304.77                | 1/1/12-12/31/12      |              | 3,304.77   |                      |                   |            | 3,304.77   |                                    |
|   |                                 |                         |                      |              | 30,386.64  |                      |                   |            | 15,125.65  | 84,758.69                          |
| <b>Total Federal and State Grant Fund</b>           |                                 |                         |                      |              | 219,335.61 |                      |                   |            | 249,083.99 | 1,38,711.61                        |
|   |                                 |                         |                      |              |            |                      |                   |            |            |                                    |
| <b>TOTAL STATE AID</b>                              |                                 |                         |                      |              | 219,335.61 |                      |                   |            | 535,614.20 | 776,217.40                         |

**CITY OF SUMMIT**  
**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS**  
**YEAR ENDED DECEMBER 31, 2014**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying schedules of expenditures of awards present the activity of all federal and state financial assistance programs of the City of Summit. The City is defined in Note 1 to the City's financial statements. All federal and state financial assistance received directly from federal agencies, as well as federal and state financial assistance passed through other government agencies is included on the Schedule of Expenditures of Awards.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedules of expenditures of awards are presented using the modified accrual basis of accounting as prescribed for municipalities by the Division of Local Government Services, Department of Community Affairs, State of New Jersey which differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. This basis of accounting is described in Note 1(B) to the City's financial statements.

**NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**CITY OF SUMMIT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2014**

**Section 1 - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- |   |                       |                            |
|---|-----------------------|----------------------------|
| 1) Material weakness(es) identified?    | <u>          </u> yes | <u>  X  </u> no            |
| 2) Significant deficiencies identified? | <u>          </u> yes | <u>  X  </u> none reported |

Noncompliance material to basic financial statements noted?            yes   X   no

**Federal Awards**

Internal Control over major federal programs:

- |   |                       |                   |
|---|-----------------------|-------------------|
| 1) Material weakness(es) identified?                | <u>          </u> yes | <u>  X  </u> no   |
| 2) Significant deficiencies identified?<br>reported | <u>          </u> yes | <u>  X  </u> none |

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

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

Identification of major federal programs:

| <b><u>CFDA Number(s)</u></b> | <b><u>Name of Federal Program or Cluster</u></b> |
|------------------------------|--|
| <u>10.927</u>                | <u>U.S. Department of Agriculture</u>            |
|                              | <u>Emergency Watershed Protection Plan</u>       |
| <u>16.710</u>                | <u>US. Dept. Of Justice -</u>                    |
|                              | <u>Community Oriented Police Services</u>        |

Dollar threshold used to distinguish between type A and type B programs:           \$300,000          

Auditee qualified as low-risk audited?            yes   X   no

**CITY OF SUMMIT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED DECEMBER 31, 2014**  
(continued)

**Section 1 - Summary of Auditor's Results**

**State Awards Section**

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

\$300,000

Auditee qualified as low-risk auditee?

X yes        no

Internal Control over major state programs:

1) Material weakness(es) identified?

       yes X no

2) Significant deficiencies identified that are  
not considered to be material weaknesses?

       yes X none reported

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

Unmodified

Any audit findings disclosed that are required to be reported  
in accordance with NJ OMB's Circular 04-04?

       yes X no

Identification of major programs:

**STATE GRANT/PROJECT NUMBER(S)**

034-5120-495-17

**NAME OF STATE PROGRAM**

School Building Aid - Debt Service

**Section II - Financial Statement Findings**

NONE

**CITY OF SUMMIT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED DECEMBER 31, 2014**  
(continued)

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

**Finding 2014-01**

**Information on Federal Program:**

Relates to all Federal Programs.

**Criteria or specific requirement:**

Circular A-133 requires that a Data Collection Form be submitted if federal expenditures exceed \$500,000.00.

**Condition:**

The City failed to file 2013 Data Collection Form. The City of Summit Housing Authority submitted a Data Collection Form using the City of Summit's TIN (Taxpayer Identification Number). Duplicate TIN's cannot be used, therefore, until the City of Summit Housing Authority corrects their Data Collection Form, the City of Summit cannot submit one.

**Questioned Costs:**

N/A

**Context:**

Relates to all federal programs.

**Cause:**

The City of Summit Housing Authority submitting a Data Collection Form using the City of Summit's Taxpayer Identification Number.

**Recommendation:**

That the City of Summit contact the City of Summit Housing Authority and have them correct the situation by resubmitting the Data Collection Form using their own Taxpayer Identification Number.

**Management Response:**

The City of Summit will contact the Housing Authority to remedy the problem.

**Section III - State Financial Assistance Findings and Questioned Costs**

NONE

**CITY OF SUMMIT  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2014**

**Status of Prior Year Findings**

NONE

**CITY OF SUMMIT**

**\* \* \* \* \***

**PART III**

**COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2014**

## GENERAL COMMENTS

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

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

a. "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contracts made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (I) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall, no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L. 1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, c.198 (C.40A:11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. That adjustment shall become effective on July 1 of the year in which it is made."

N.J.S.A. 40A:11-4 states: "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsection b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

Effective January 1, 2011, the bid threshold in accordance with N.J.S. 40A:11-3 and 40A:11-4 (as amended) is \$17,500.00 and with a qualified purchasing agent the threshold may be up to \$36,000.00.

The Governing Body of the City of Summit have the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year and where question arises as to whether any contract or agreement might result in violation of the statute, the City Attorney's opinion should be sought before a commitment is made.

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

The minutes indicated the bids were requested by public advertising per N.J.S.A. 40A:11-4. The minutes also indicated that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for the accumulation of payments for categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violation existed. None were noted.

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

### COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 7, 2014 adopted the following resolution authorizing interest to be charged on delinquent taxes:

BE IT RESOLVED by the Common Council of the City of Summit:

- 1) That pursuant to N.J.S.A. 54:4-67 (53:3.67 in the 08 audit) the interest rate to be charged on delinquent taxes, Sewer User Charges, and Improvement Assessments for the year 2014 is hereby fixed at 8% up to \$1,500.00 and 18% over \$1,500.00 per annum.
- 2) That an additional 6% penalty be charged for delinquency in excess of \$10,000.00 when same is not paid by the end of the year mentioned above.
- 3) That penalties be charged on tax Sale Certificates as follows:

2% percent on amounts over \$200.00 but not exceeding \$5,000.00  
4% percent on amounts over \$5,000.00 but not exceeding \$10,000.00  
6% percent on amounts exceeding \$10,000.00

- 4) That the Collector of Taxes and Collector of Sewer Use Charges be authorized and directed to provide that no interest calendar day following the date upon which the same became payable. The interest is to be calculated from the date the tax was payable until the date of the actual payment.

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

## **FORECLOSED PROPERTY**

The last tax sale was held on April 22, 2014 and was complete.

Inspection of tax sale certificates revealed that all tax sale certificates were available for audit.

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

| <u>Year</u> | <u>Number of Liens</u> |
|-------------|------------------------|
| 2014        | 0                      |
| 2013        | 0                      |
| 2012        | 0                      |

## **VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES**

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices. In addition, we used analytical review procedures to satisfy the validity of the receivables.

The result of the test, which was made as of December 31, 2014, is not yet known but a separate report will be rendered if any irregularities develop.

## **OTHER COMMENTS**

### **Finance**

1. There are several ordinances in the General Capital and Sewer Capital Funds that are unfunded over five years.

#### **Management Response:**

The City has and continues to appropriate Current Fund and Sewer Operating accounts to fund these ordinances.

2. 2013 Data Collection Form was not submitted.

#### **Management Response:**

The City will look into the problem and submit.

## **OTHER COMMENTS (continued)**

### **Finance** (continued)

3. In some cases the Library was missing vendor certification signatures on vouchers and purchase orders are not being encumbered.

#### **Management Response:**

Purchasing procedures will be reviewed with the Library.

### **Municipal Court**

1. The regular and bail accounts are not being reconciled on a monthly basis.

#### **Management Response:**

The Court Administrator will reconcile on a monthly basis.

## **RECOMMENDATIONS**

1. That unfunded ordinances over five years be funded.
2. That the 2013 Data Collection Form be submitted
3. That the Library obtain vendor certification signatures on vouchers and that all purchase orders be encumbered.
4. That the Municipal Court regular and bail accounts be reconciled monthly.

## **STATUS OF PRIOR YEARS AUDIT RECOMMENDATIONS**

A review was performed on all prior year's recommendations and corrective action was taken on all except for the following:

1. That unfunded ordinances over five years be funded.
2. That the Municipal Court regular and bail accounts be reconciled monthly.

Should any questions arise as to our comments or recommendations, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.

Very truly yours,



Charles J. Ferraioli, Jr., C.P.A.  
Registered Municipal Accountant  
No. 388

*Ferraioli, Wielkotz, Cerullo & Cuva, P.A.*  
FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.  
Certified Public Accountants