

CITY OF ELIZABETH

Financial Statements
with Additional Financial Information

June 30, 2014

(With Independent Auditor's Report Thereon)

CITY OF ELIZABETH

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Independent Auditor's Report

The Honorable Mayor and
Members of the City Council
City of Elizabeth
Elizabeth, New Jersey:

Report on the Financial Statements

We have audited the accompanying regulatory basis balance sheets of the various funds and account groups as of June 30, 2014 and 2013 of the City of Elizabeth, New Jersey, and the related regulatory basis statements of operations and changes in fund balances for the years then ended and the related regulatory basis statements of revenues and statements of expenditures of the Current Fund and Water and Sewer Utility Funds for the year ended June 30, 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 conformity with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey - regulatory basis. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, these financial statements were prepared in conformity with the accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey regulatory basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America to meet the requirements of the State of New Jersey.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City of Elizabeth, New Jersey, as of June 30, 2014 and 2013 and the changes in financial position for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of Elizabeth, New Jersey, as of June 30, 2014 and 2013 and the related statement of operations and changes in fund balances for the years then ended and the related statement of revenues and statements of expenditures of the Current Fund, and Water and Sewer Utility Funds for the year ended June 30, 2014 on the regulatory basis of accounting described in note 1.

Other Matters

Additional Financial Information

Our audit was conducted for the purpose of forming an opinion on the regulatory financial statements that collectively comprise the City’s financial statements. The additional financial information included in the accompanying table of contents, is presented for the purpose of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information and schedules 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 additional financial information included in the accompanying table of contents are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Elizabeth’s financial statements. The information included in the Supplementary data and the General Comments and Recommendations as listed in the table of contents are presented for additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements. 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 January 23, 2015 on our consideration of the City'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 City of Elizabeth's internal control over financial reporting and compliance.

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

January 23, 2015

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

The Honorable Mayor and
Members of the City Council
City of Elizabeth
Elizabeth, New Jersey:

We have audited , in accordance with the 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 accompanying regulatory basis balance sheets of the various funds and account groups as of June 30, 2014 and 2013 of the City of Elizabeth, New Jersey, and the related regulatory basis statements of operations and changes in fund balances for the years then ended and the related regulatory basis statements of revenues and statements of expenditures of the Current Fund and Water and Sewer Utility Funds for the year ended June 30, 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, and have issued our report thereon dated January 23, 2015, which report expressed an adverse opinion in accordance with accounting principles generally accepted in the United States of America and an unmodified opinion on the regulatory basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 over financial reporting 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 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. However, we noted other matters involving internal control over financial reporting, which we have reported to management of the City of Elizabeth in the accompanying General Comments and Recommendations section of this report.

Compliance and Other Matters

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

We noted certain matters that we have reported in the accompanying General 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

January 23, 2015

FINANCIAL STATEMENTS

CITY OF ELIZABETH

Balance Sheets
Regulatory Basis
Current Fund

June 30, 2014 and 2013

	Ref.	2014	2013
Assets			
Current Fund - Regular Fund:			
Cash	A-4	\$ 58,248,485	50,900,513
Change funds		1,200	1,200
Due from State of New Jersey - Senior Citizens' and Veterans' deductions	A-5	240,001	282,688
Deferred Charge Special Emergency Authorization	A-19	<u>2,200,000</u>	<u>1,800,000</u>
		<u>60,689,686</u>	<u>52,984,401</u>
Receivables and other assets with full reserves:			
Delinquent property taxes receivable	A-6	6,384,613	7,522,799
Tax title liens receivable	A-7	2,800,572	2,811,450
Property acquired for taxes - assessed valuation	A-8	2,788,300	2,504,200
Revenue accounts receivable	A-9	4,829,319	13,449,465
Due from Dog License Trust Fund	A-10	4,005	3,918
Due from General Trust Funds	A-10	519	57
Due from General Capital Fund	A-10	281,150	211,765
Due from Federal and State Grant Fund	A-10	<u>25,093</u>	<u>1,359,498</u>
		<u>17,113,571</u>	<u>27,863,152</u>
		<u>77,803,257</u>	<u>80,847,553</u>
Federal and State Grant Fund:			
Federal and State grants receivable	A-22	<u>8,098,088</u>	<u>12,801,827</u>
		<u>8,098,088</u>	<u>12,801,827</u>
Total assets	\$	<u>85,901,345</u>	<u>93,649,380</u>
Liabilities, Reserves and Fund Balance			
Current Fund - Regular Fund:			
Encumbrances payable	A-17	\$ 3,285,474	2,669,415
Appropriation reserves	A-3, A-11	12,940,768	12,659,423
Due to Community Development Block Grant Fund	A-10	25,347	25,347
Emergency note	A-19	2,200,000	1,800,000
Accounts payable	A-12	690,116	735,041
Miscellaneous payables and deposits	A-18	717,684	577,323
Reserve for special purposes	A-13	<u>5,142,342</u>	<u>5,377,542</u>
		<u>25,001,731</u>	<u>23,844,091</u>
Reserve for receivables		17,113,571	27,863,152
Fund balance	A-1	<u>35,687,955</u>	<u>29,140,310</u>
		<u>77,803,257</u>	<u>80,847,553</u>
Federal and State Grant Fund:			
Unappropriated reserve	A-23	170,064	—
Due to Current Fund	A-20	25,093	1,359,498
Appropriated grant reserves	A-21	<u>7,902,931</u>	<u>11,442,329</u>
		<u>8,098,088</u>	<u>12,801,827</u>
Total liabilities, reserves and fund balance	\$	<u>85,901,345</u>	<u>93,649,380</u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Operations
and Changes in Fund Balance
Regulatory Basis
Current Fund

Years ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue and other income realized:		
Fund balance utilized	\$ 25,000,000	26,000,000
Miscellaneous revenue realized	65,474,267	71,759,649
Receipts from delinquent taxes	7,416,401	7,133,146
Receipts from current taxes	216,260,002	201,315,671
Nonbudget revenue	6,004,782	3,723,708
Other credits to income:		
Unexpended balance of appropriation reserves	10,686,227	7,967,098
Cancelled appropriations	1,000,000	1,800,000
Interfunds returned	215,740	—
Other miscellaneous	73,269	—
Total income	<u>332,130,688</u>	<u>319,699,272</u>
Expenditures:		
Budget appropriations:		
Operations:		
Salaries and wages	99,908,908	95,106,892
Other expenses	63,130,210	60,555,360
Deferred charges and statutory expenditures	20,979,143	21,336,022
Other operations	13,074,568	21,061,451
Capital improvements	2,000,000	2,000,000
Municipal debt service	14,774,283	13,402,408
County taxes	33,952,807	31,689,561
Local district school taxes	52,313,124	48,673,323
Special improvement district taxes	450,000	450,000
Interfunds advanced	—	603,854
Refund of prior year taxes	—	68,640
Total expenditures	<u>300,583,043</u>	<u>294,947,511</u>
Excess in revenue over expenditures	31,547,645	24,751,761
Fund balance, July 1	<u>29,140,310</u>	<u>30,388,549</u>
	60,687,955	55,140,310
Less fund balance utilized	<u>25,000,000</u>	<u>26,000,000</u>
Fund balance, June 30	<u>\$ 35,687,955</u>	<u>29,140,310</u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Revenues
Regulatory Basis
Current Fund

Year ended June 30, 2014

	<u>Anticipated</u>		<u>Excess/ (deficit)</u>
	<u>Budget</u>	<u>Realized</u>	
General revenues:			
Fund balance utilized	\$ 25,000,000	25,000,000	—
Miscellaneous revenues:			
Licenses:			
Alcoholic beverages	150,000	188,736	38,736
Other	500,000	546,400	46,400
Fees and permits	500,000	753,116	253,116
Municipal Court - fines and costs	4,000,000	4,218,995	218,995
Interest and costs on taxes	1,500,000	1,842,704	342,704
Interest on investments and deposits	250,000	341,245	91,245
LEAA rebates - fire	—	108,989	108,989
Franchise assessments - Jersey Garden Mall	5,000,000	5,962,871	962,871
Airport parking tax	1,300,000	1,387,689	87,689
Port Authority capital projects aid	3,000,000	3,000,000	—
Receipts from Port Authority - Leased Property 13A	480,000	480,000	—
Rental of City property	300	400	100
Dock rental fees	55,000	16,687	(38,313)
Sale of junk vehicles and other property	10,000	20,762	10,762
CATV fees	300,000	392,171	92,171
Solid waste disposal - host community	200,000	228,113	28,113
Emergency medical services - ambulance charges	1,950,000	2,188,190	238,190
Miscellaneous gasoline sales	130,000	99,786	(30,214)
PILOT - Pierce Manor	100,000	148,839	48,839
PILOT - IKEA	800,000	1,005,045	205,045
PILOT - R.W.B. Associates	150,000	208,950	58,950
PILOT - Port Authority NY/NJ	63,242	63,242	—
PILOT - IKEA - Toys 'R Us	120,000	126,675	6,675
PILOT - Newark/North Ave	50,000	113,702	63,702
PILOT - Elizabeth Senior Citizens, National Church Residence	12,000	24,317	12,317
PILOT - IKEA Expansion	200,000	289,488	89,488
PILOT - Residential	450,000	369,339	(80,661)
PILOT - Immaculate Conception Residence	35,000	37,270	2,270
PILOT - Marina Village Residence	15,000	839	(14,161)
PILOT - 349 First St	10,000	2,084	(7,916)
PILOT - Winfield Scott Residence	15,000	41,335	26,335
PILOT - Atalanta (DANIC)	250,000	343,495	93,495
PILOT - West Port Homes	50,000	59,210	9,210
State aid without offsetting appropriations:			
Consolidated municipal property relief act	6,643,418	6,015,103	(628,315)
Energy Receipts Tax	22,547,269	23,175,584	628,315
Dedicated uniform construction code fees offset with appropriations:			
Uniform construction code fees	650,000	913,325	263,325

(Continued)

CITY OF ELIZABETH

Statement of Revenues
Regulatory Basis
Current Fund

Year ended June 30, 2014

	<u>Anticipated</u>		<u>Excess/ (deficit)</u>
	<u>Budget</u>	<u>Realized</u>	
Public and private programs offset by appropriations:			
Summer Food Service Program	\$ 279,478	279,478	—
STD	22,670	22,670	—
Municipal Court Alcohol Ed, Rehab, Enforcement	7,705	7,705	—
Workforce Incevtment Act Employment Program	60,000	60,000	—
Hichway Safety Fund Safe Corridors Act	59,151	59,151	—
Pedestrian Safety Grant	10,400	10,400	—
Bike, Hike, and Roll Throughway Extension (c159)	290,000	290,000	—
Kids Recreation Trust Fund (c159)	88,000	88,000	—
Greening Union County (c159)	17,200	17,200	—
Non-Public School Nursing (c159)	127,921	127,921	—
Recycling Tonnage Grant (c159)	97,487	97,487	—
Municipal Alliance Grant (c159)	38,928	38,928	—
Body Armor (c159)	37,033	37,033	—
HOPWA (c159)	1,167,590	1,167,590	—
Drunk Driving Grant (c159)	16,061	16,061	—
Preserve Union County (c159)	300,000	300,000	—
Elizabeth Public Library (c159)	20,000	20,000	—
Communicable Diseases Grant (c159)	1,050	1,050	—
Edward Byrne Memorial Justive Assistance Grant (c159)	126,812	126,812	—
Edward Byrne Memorial Justive Assistance Grant (c159)	118,276	118,276	—
Edward Byrne Memorial Justive Assistance Grant (c159)	131,946	131,946	—
Municipal Alliance Grant (c159)	73,408	73,408	—
Responder Accountability Grant (c159)	100,000	100,000	—
Union County Night Watch (c159)	11,000	11,000	—
Special items of general revenue anticipated with prior written consent of Director of Local Government Services:			
Motor Vehicle Tax	500,000	916,728	416,728
Parking Tax	1,000,000	934,945	(65,055)
Hotel and Motel Occupancy Tax	3,400,000	3,829,918	429,918
Hotel Occupancy Tax	1,500,000	1,875,864	375,864
Total miscellaneous revenues	<u>61,088,345</u>	<u>65,474,267</u>	<u>4,385,922</u>

(Continued)

CITY OF ELIZABETH

Statement of Revenues
Regulatory Basis
Current Fund

Year ended June 30, 2014

	<u>Anticipated</u>		<u>Excess/ (deficit)</u>
	<u>Budget</u>	<u>Realized</u>	
Receipts from delinquent taxes	\$ 4,000,000	7,416,401	3,416,401
Amount to be Raised by Taxes:			
(a) Local Tax for Municipal Purposes	133,158,129	138,923,433	5,765,304
(b) Minimum Library Tax	2,245,822	2,245,822	—
Total amount to be raised by taxes for support of municipal budget	<u>135,403,951</u>	<u>141,169,255</u>	<u>5,765,304</u>
Budget totals	\$ <u>225,492,296</u>	239,059,923	<u>13,567,627</u>
Nonbudget revenue		<u>6,004,782</u>	
		\$ <u>245,064,705</u>	

Analysis of Realized Revenue

Receipts from delinquent taxes:		
Delinquent tax collections realized	\$ 7,190,639	
Tax title lien collections realized	<u>225,762</u>	
	\$ <u>7,416,401</u>	
Allocation of current tax collections:		
Collections realized	\$ 216,260,002	
Allocated to:		
Local school district tax	52,313,124	
County taxes	33,952,807	
Special assessment	<u>450,000</u>	
	<u>86,715,931</u>	
Balance for support of municipal budget appropriations	129,544,071	
Add reserve for uncollected taxes	<u>11,625,184</u>	
Total balance for support of municipal budget appropriations	\$ <u>141,169,255</u>	

CITY OF ELIZABETH

Statement of Revenues
Regulatory Basis
Current Fund

Year ended June 30, 2014

Miscellaneous Revenues not Anticipated

Litigation Award	\$	1,387,211
UCUA/ Covanta Lease Extension		658,082
Foreclosed registration and fine fees		773,450
P.A. Goethals Bridge Development		500,000
Retirement of debt in excess of borrowing		281,151
Rent Auto Body - Harrison St.		6,860
Recycling		115,696
Premiums from Sale Redemption		114,425
Recreation fees		24,841
Stale Dated Checks		3,872
ABC Transfer fees		2,042
Interlocal agreement		19,600
Parking Lot		13,469
Turnpike for Fire Department		7,902
Senior Citizen Administrative Fees		6,219
Tourism Fees		676
Garnishees		4,624
Bad checks		3,405
Legal Fees City Liens		14,670
FEMA Reimbursement		528,313
Duplicate tax bill fees		693
Public Access Info Desk		1,250
Ambulance Report Fees		890
Cell tower		1,408
Bad Checks Construction		140
Health Dept. specialized training		4,848
Restitution Checks MC		88
Photo ID Replacement		90
Insurance Damage		8,000
Rent - Train Station		45,588
Parking Lot- CBS Outdoors		3,970
Parking Lot - Sorrentos		6,000
Parking Lot- Adco		3,600
DMV Inspection fines		18,137
DDEF MV		3,550
Constable		206
Handicap Application		20,200
Copies and postage reimbursed		334
Bid Security		317
Marina Public Pier and Ferry		675
Property Room		680
City Clerk		115
Sale of Scrap		3,000
PILOT Atlanta (Danic)		342,185
PILOT Magnolia Ave. (Portside II)		90,542
PILOT Pine Street		36,314
PILOT 620 First		20,615
PILOT Millenium		15,558
PILOT Sierra Gardens		20,046

(continued)

CITY OF ELIZABETH

Statement of Revenues
Regulatory Basis
Current Fund

Year ended June 30, 2014

Miscellaneous Revenues not Anticipated (continued)

PILOT E'PORT	\$ 11,176
PILOT Bond Street Commercial	4,029
PILOT Port Authority Bayway Ave.	39,503
PILOT Water Edge Crescent	39,459
PILOT Hope VI	1,317
PILOT- Housing Authority Bond Street	307,976
PILOT 205 First Street	11,541
PILOT Waters Edge	11,009
PILOT Madison Apartments	25,986
PILOT IKEA	144,497
PILOT Vestal Condigel	130,468
PILOT Oaks at Westminster	28,219
PILOT Elberon Urban Renewal	117,939
PILOT Administrative Fees	<u>16,116</u>
Cash receipts	<u>\$ 6,004,782</u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Expenditures
Regulatory Basis
Current Fund

Year ended June 30, 2014

Appropriations	Budget	Budget after modification	Paid or charged	Reserved
Operations within "CAPS":				
General Government:				
Administrative and Executive:				
City Council:				
Salaries and wages	\$ 299,289	299,289	297,969	1,320
Other expenses	60,000	60,000	28,593	31,407
Alcoholic Beverage Control:				
Salaries and wages	149,713	159,713	157,451	2,262
Other expenses	7,850	7,850	3,773	4,077
City Clerk:				
Salaries and wages	292,092	292,092	290,415	1,677
Other expenses	10,225	10,225	6,883	3,342
Elections:				
Salaries and wages	8,000	8,000	170	7,830
Other expenses	47,000	47,000	39,496	7,504
Printing and Publications:				
Other expenses	175,000	175,000	52,748	122,252
Mayor's Office:				
Salaries and wages	257,052	257,052	256,978	74
Other expenses	15,850	15,850	12,581	3,269
Department of Law:				
Salaries and wages	985,993	985,993	962,514	23,479
Other expenses	447,750	447,750	237,780	209,970
Administration:				
Business Administrator's Office:				
Salaries and wages	483,947	507,947	474,857	33,090
Other expenses	333,250	333,250	257,153	76,097
Division of Budget and Personnel:				
Salaries and wages	219,598	220,598	220,191	407
Other expenses	3,700	3,700	3,279	421
Division of Purchasing:				
Salaries and wages	273,866	280,566	280,467	99
Other expenses	150,300	150,300	118,460	31,840
Division of Data Processing:				
Salaries and wages	779,504	795,504	794,715	789
Other expenses	538,000	538,000	376,232	161,768
Division of Employee Benefits:				
Salaries and wages	120,283	121,783	121,278	505
Other expenses	1,500	1,500	415	1,085
Division of EMS Billing and Collection:				
Salaries and wages	174,481	174,481	171,472	3,009
Bureau of Rent Control				
Salaries and wages	36,060	37,060	36,560	500
Other expenses	3,650	3,650	617	3,033
Bureau of Central Licensing				
Salaries and wages	337,879	364,879	360,201	4,678
Other expenses	10,507	13,307	5,682	7,625
Agency of Weights and Measures				
Salaries and wages	49,797	98,797	98,191	606
Other expense	200	6,800	5,862	938
Department of Finance:				
Division of Accounts and Controls:				
Salaries and wages	864,827	864,827	860,101	4,726
Other expenses	43,000	43,000	22,851	20,149
Division of Assessments:				
Salaries and wages	539,097	546,097	545,707	390
Other expenses	259,250	259,250	249,998	9,252

(Continued)

CITY OF ELIZABETH

Statement of Expenditures
Regulatory Basis
Current Fund

Year ended June 30, 2014

Appropriations	Budget	Budget after modification	Paid or charged	Reserved
Annual City Audit:				
Other expenses	\$ 59,000	59,000	59,000	—
Single Audit Act:				
Other expenses	59,000	59,000	59,000	—
Audit - Other Funds:				
Other expenses	59,000	59,000	59,000	—
Audit - Other Financial:				
Other expenses	6,000	6,000	6,000	—
Division of Revenue:				
Salaries and wages	578,519	578,519	496,954	81,565
Other expenses	42,700	92,700	54,153	38,547
Department of Neighborhood Services:				
Bureau of Construction and Zoning:				
Salaries and wages	266,278	266,278	266,278	—
Other expenses	97,906	97,906	97,906	—
Division of Housing:				
Salaries and wages	170,800	170,800	170,800	—
Other expenses	2,274	2,274	2,274	—
Bureau of Rent Control				
Salaries and wages	17,504	17,504	17,504	—
Other expenses	—	—	—	—
Central License Bureau:				
Salaries and wages	167,434	167,434	167,434	—
Other expenses	1,993	1,993	1,993	—
Division of Weights and Measures:				
Salaries and wages	35,245	35,245	35,245	—
Other expenses	400	400	400	—
Department of Planning and Community Development:				
Director's Office:				
Salaries and wages	262,236	262,236	237,266	24,970
Other expenses	4,500	4,500	2,302	2,198
Bureau of Community Development:				
Salaries and wages	—	50,000	47,687	2,313
Other expenses	4,200	4,200	3,744	456
Bureau of Elizabeth Home Improvement				
Salaries and wages	167,257	202,257	158,750	43,507
Other expenses	2,900	2,900	2,119	781
Bureau of Cultural and Heritage Affairs				
Salaries and wages	81,059	82,059	81,562	497
Other expenses	36,000	36,000	16,943	19,057
Bureau of Planning and Zoning				
Salaries and wages	125,987	125,987	125,882	105
Other expenses	151,150	151,150	74,501	76,649
Bureau of Economic Development				
Salaries and wages	70,176	71,176	70,941	235
Other expenses	1,250	1,250	566	684
Bureau of Public Information and Citizens Participation Services:				
Salaries and wages	219,557	219,557	214,830	4,727
Other expenses	126,500	126,500	86,154	40,346
Bureau of Construction and Zoning:				
Salaries and wages	773,575	773,575	647,845	125,730
Other	67,894	67,894	59,568	8,326
Human Rights Commission:				
Salaries and wages	81,848	81,848	—	81,848
Other expenses	3,450	3,450	159	3,291
Department of Public Works:				
Director's Office:				
Salaries and wages	1,024,009	1,024,009	942,998	81,011
Other expenses	3,000	3,000	1,934	1,066

(Continued)

CITY OF ELIZABETH

Statement of Expenditures
Regulatory Basis
Current Fund

Year ended June 30, 2014

Appropriations	Budget	Budget after modification	Paid or charged	Reserved
Bureau of Public Buildings:	\$			
Salaries and wages	2,167,393	2,167,393	2,005,737	161,656
Other expenses	1,508,825	1,523,825	1,485,464	38,361
Bureau of Streets, Parks and Trees:				
Salaries and wages	5,477,740	5,477,740	5,119,497	358,243
Other expenses	946,000	1,246,000	1,206,428	39,572
Bureau of Equipment and Yard Maintenance:				
Salaries and wages	984,087	984,087	944,222	39,865
Other expenses	922,200	1,022,200	960,597	61,603
Marina:				
Salaries and wages	262,838	262,838	248,773	14,065
Other expenses	224,725	224,725	91,502	133,223
Recycling Program:				
Salaries and wages	218,895	218,895	215,240	3,655
Other expenses	10,575	10,575	6,482	4,093
Garbage and Trash Removal:				
Other expenses	8,625,000	8,625,000	8,619,398	5,602
Street Lighting:				
Other expenses	1,897,050	1,897,050	1,815,299	81,751
Department of Health and Human Services:				
Director's Office:				
Salaries and wages	511,428	543,428	542,893	535
Other expenses	155,850	155,850	58,269	97,581
Division of Health:				
Salaries and wages	1,793,000	1,793,000	1,505,338	287,662
Other expenses	673,100	673,100	612,230	60,870
Division of Human Services				
Salaries and wages	92,628	105,628	104,945	683
Other expenses	8,600	8,600	4,186	4,414
Office of Social Services				
Salaries and wages	99,608	99,608	40,500	59,108
Other expenses	115,400	115,400	104,072	11,328
Office on Aging:				
Salaries and wages	645,303	710,303	705,612	4,691
Other expenses	55,500	55,500	53,652	1,848
Office of Vital Statistics				
Salaries and wages	214,139	214,139	206,618	7,521
Other expenses	6,600	6,600	5,074	1,526
Office of Relocation				
Salaries and wages	122,696	122,696	98,199	24,497
Other expenses	500	500	—	500
Office of Youth Services				
Salaries and wages	846,644	846,644	742,926	103,718
Other expenses	360,750	360,750	255,538	105,212
Bureau of Housing				
Salaries and wages	395,140	395,140	374,542	20,598
Other expenses	6,626	6,626	3,282	3,344
Public Health Nurses Division:				
Salaries and wages	602,129	602,129	487,782	114,347
Public Safety:				
Fire Department:				
Salaries and wages	26,023,182	26,028,182	25,328,331	699,851
Other expenses	697,160	697,160	525,377	171,783
Uniform Fire Safety Act:				
Salaries and wages	228,750	256,750	219,094	37,656
Other expenses	61,750	61,750	52,963	8,787

(Continued)

CITY OF ELIZABETH

Statement of Expenditures
Regulatory Basis
Current Fund

Year ended June 30, 2014

Appropriations	Budget	Budget after modification	Paid or charged	Reserved
Police Department:				
Salaries and wages	\$ 41,209,513	41,209,513	39,409,996	1,799,517
Other expenses	1,578,000	1,578,000	1,141,373	436,627
Emergency Medical Services:				
Salaries and wages	2,527,339	2,527,339	2,270,255	257,084
Other expenses	180,600	180,600	143,307	37,293
Recreation Department:				
Salaries and wages	3,028,655	3,028,655	2,627,117	401,538
Other expenses	320,800	320,800	242,862	77,938
Municipal Court:				
Salaries and wages	2,171,639	2,171,639	1,914,021	257,618
Other expenses	346,050	346,050	301,355	44,695
Public Defender:				
Other expenses	140,000	140,000	61,067	78,933
Unclassified Purposes:				
Insurance:				
Other expenses	450,000	492,000	483,706	8,294
Insurance Reserve:				
Other Expenses	3,000,000	3,000,000	3,000,000	—
Group Insurance:				
Other expenses	200,000	221,000	219,723	1,277
Health Benefit Waiver - other expense	50,000	50,000	45,730	4,270
Cobra Administration:				
Other expenses	5,000	5,000	3,550	1,450
Hospital, Medical, Dental, etc. Insurance - Other expenses	31,720,000	31,720,000	30,374,331	1,345,669
Right to Know Law:				
Other expenses	15,000	15,000	—	15,000
Annual Dues:				
N.J. State League of Municipalities:				
Other expenses	10,000	10,000	—	10,000
U.S. Conference of Mayors:				
Other expenses	15,000	15,000	12,242	2,758
Utilities:				
Electricity	1,400,000	1,400,000	979,557	420,443
Natural Gas	600,000	600,000	411,811	188,189
Gasoline	1,400,000	1,400,000	1,156,116	243,884
Fuel Oil	175,000	175,000	115,561	59,439
Telephone	1,400,000	1,400,000	976,734	423,266
Postage	250,000	250,000	192,306	57,694
Parking Lot Agreement	100,000	100,000	97,500	2,500
Total operations within "CAPS"	<u>162,003,518</u>	<u>162,914,118</u>	<u>152,551,614</u>	<u>10,362,504</u>
Contingent	<u>125,000</u>	<u>125,000</u>	<u>75,744</u>	<u>49,256</u>
Total operations including contingent, within "CAPS"	<u>162,128,518</u>	<u>163,039,118</u>	<u>152,627,358</u>	<u>10,411,760</u>
Detail:				
Salaries and wages	99,535,708	99,908,908	94,722,851	5,186,057
Other expenses including contingent	62,592,810	63,130,210	57,904,507	5,225,703

(Continued)

CITY OF ELIZABETH

Statement of Expenditures
Regulatory Basis
Current Fund

Year ended June 30, 2014

Appropriations	Budget	Budget after modification	Paid or charged	Reserved
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contributions to:				
Social Security System	\$ 3,650,000	3,650,000	3,498,201	151,799
Consolidated Police and Fire Retirement Fund	90,000	90,000	84,393	5,607
Police and Firemen's Retirement System of N. J.	13,578,315	12,778,715	12,752,540	26,175
Public Employees Retirement System - Other expenses	3,738,428	3,627,428	3,379,106	248,322
Assessment for CIF/RTK	8,000	8,000	—	8,000
DCRP	50,000	50,000	—	50,000
N.J. Unemployment Fund	175,000	175,000	—	175,000
Total deferred charges and statutory expenditures - Municipal within "CAPS"	<u>21,289,743</u>	<u>20,379,143</u>	<u>19,714,240</u>	<u>664,903</u>
Total general appropriations for Municipal purposes within "CAPS"	<u>183,418,261</u>	<u>183,418,261</u>	<u>172,341,598</u>	<u>11,076,663</u>
Operations excluded from "CAPS":				
Other operations excluded from "CAPS":				
Matching Fund - City share	634,105	634,105	—	634,105
Hospital, Medical, Dental, etc. Insurance - Other expenses	1,230,000	1,230,000	—	1,230,000
Reserve for Tax Appeals:				
Other expenses	3,700,000	3,700,000	3,700,000	—
Maintenance of Free Public Library	3,927,452	3,927,452	3,927,452	—
Total other operations excluded from "CAPS"	<u>9,491,557</u>	<u>9,491,557</u>	<u>7,627,452</u>	<u>1,864,105</u>
Public and Private Programs Offset by Revenues:				
Summer Food Service Program	279,478	279,478	279,478	—
STD	22,670	22,670	22,670	—
Municipal Court Alcohol Ed, Rehab, and Enforcement	7,705	7,705	7,705	—
Workforce Investment Act Employment Program	60,000	60,000	60,000	—
Workforce Investment Act Employment Program-Local	15,000	15,000	15,000	—
Highway Safety Fund Safe Corridor Act	59,151	59,151	59,151	—
Pedestrian Safety Grant	10,400	10,400	10,400	—
Bike, Hike, and Roll Throughway Extension (c159)	290,000	290,000	290,000	—
Kids Recreation Trust (c159)	88,000	88,000	88,000	—
Greening Union County (c159)	17,200	17,200	17,200	—
Greening Union County - Local Share (c159)	17,200	17,200	17,200	—
Non-Public School Nursing (c159)	127,921	127,921	127,921	—
Recycling Tonnage Grant (c159)	97,487	97,487	97,487	—
Municipal Alliance Grant (c159)	38,928	38,928	38,928	—
Municipal Alliance Grant - Local Share (c159)	9,732	9,732	9,732	—
Body Armor (c159)	37,033	37,033	37,033	—
HOPWA 2014 (c159)	1,167,590	1,167,590	1,167,590	—
Drunk Driving Grant (c159)	16,061	16,061	16,061	—
Preserve Union County (c159)	300,000	300,000	300,000	—
Preserve Union County - Local (c159)	300,000	300,000	300,000	—
Elizabeth Public Library (c159)	20,000	20,000	20,000	—
Elizabeth Public Library - Local (c159)	20,000	20,000	20,000	—
Communicable Disease Grant (c159)	1,050	1,050	1,050	—
Edward Byrne Memorial Justice Assistance Grant 2011 (c159)	126,812	126,812	126,812	—
Edward Byrne Memorial Justice Assistance Grant 2012 (c159)	118,276	118,276	118,276	—
Edward Byrne Memorial Justice Assistance Grant 2013 (c159)	131,946	131,946	131,946	—
Municipal Alliance Grant (c159)	73,408	73,408	73,408	—
Municipal Alliance Grant - Local Share (c159)	18,963	18,963	18,963	—
Responder Accountability Grant (c159)	100,000	100,000	100,000	—
Union County Night Watch (c159)	11,000	11,000	11,000	—
Total public and private programs offset by revenues	<u>3,583,011</u>	<u>3,583,011</u>	<u>3,583,011</u>	<u>—</u>

(Continued)

CITY OF ELIZABETH

Statement of Expenditures
Regulatory Basis
Current Fund

Year ended June 30, 2014

<u>Appropriations</u>	<u>Budget</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Reserved</u>
Total operations - excluded from "CAPS"	\$ 13,074,568	13,074,568	11,210,463	1,864,105
Detail (total operations - excluded from "CAPS"):				
Salaries and wages	656,927	656,927	656,927	—
Other expenses	12,417,641	12,417,641	10,553,536	1,864,105
Capital Improvements - excluded from "CAPS":				
Capital Improvement Fund	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	—
Total Capital Improvements excluded from "CAPS"	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	—
Municipal Debt Service - excluded from "CAPS":				
Payment of bond principal	4,515,000	4,515,000	4,515,000	—
Interest on bonds	2,159,436	2,159,436	2,159,436	—
Restructuring Bonds - Principal	4,885,000	4,885,000	4,885,000	—
Restructuring bonds - interest	817,416	817,416	817,416	—
Interest on notes	67,811	67,811	67,811	—
NJDEP				
Loan repayment for principal and interest schedule 1	50,321	50,321	50,321	—
Loan repayment for principal and interest schedule 2	56,045	56,045	56,045	—
Lease Ordinance - Telephone System	1,000,000	1,000,000	1,000,000	—
Lease Ordinance #4 repayment for principal and interest	223,254	223,254	223,254	—
Guarantee, deficiency and other agreements	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	—
Total municipal debt service excluded from "CAPS"	<u>14,774,283</u>	<u>14,774,283</u>	<u>14,774,283</u>	—
Deferred Charges:				
Special Emergency Authorizations	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	—
	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	—
Total General Appropriation For Municipal Purposes Excluded from "CAPS"	<u>30,448,851</u>	<u>30,448,851</u>	<u>28,584,746</u>	<u>1,864,105</u>
Subtotal general appropriations	213,867,112	213,867,112	200,926,344	12,940,768
Reserve for Uncollected Taxes	<u>11,625,184</u>	<u>11,625,184</u>	<u>11,625,184</u>	—
Total general appropriations	<u>\$ 225,492,296</u>	<u>225,492,296</u>	<u>212,551,528</u>	<u>12,940,768</u>
Original budget		\$ 222,729,584		
Appropriation by N.J.S.A. 40A:4-87		<u>2,762,712</u>		
		<u>\$ 225,492,296</u>		
Encumbered			\$ 3,285,474	
Reserve for uncollected taxes			11,625,184	
Transferred to Federal and State Grant Fund			3,583,011	
Transferred to reserves			3,700,000	
Accumulated absences			613,866	
Cancelled MetroMall Loan appropriation			1,000,000	
Deferred charge			600,000	
Due to Payroll Trust			2,050	
Cash disbursed			<u>188,141,943</u>	
			<u>\$ 212,551,528</u>	

See accompanying notes to financial statements.

CITY OF ELIZABETH

Balance Sheet

Trust Funds

June 30, 2014 and 2013

Assets	Ref.	2014	2013
Dog License Fund:			
Cash	B-1	\$ 31,108	30,541
Due from State of New Jersey	B-6	<u>36</u>	<u>—</u>
		<u>31,144</u>	<u>30,541</u>
Other Federal Grant Funds:			
Cash	B-1	—	270,199
Grants receivable	B-8	641,231	2,079,711
HPRP Receivable	B-17	673	673
Due from General Trust	B-24	225,519	—
Due from UDAG Fund	B-12	<u>—</u>	<u>225,519</u>
		<u>867,423</u>	<u>2,576,102</u>
Urban Development Action Grant (UDAG) Fund:			
Cash	B-1	<u>1,112,577</u>	<u>1,343,125</u>
		<u>1,112,577</u>	<u>1,343,125</u>
Community Development Block Grant Fund:			
Cash	B-1	68,122	178,643
Federal grants receivable	B-10	1,074,564	1,194,864
Due from Current Fund	B-5	25,347	25,347
Due from Elizabeth Development Corp.	B-15	<u>80,672</u>	<u>80,672</u>
		<u>1,248,705</u>	<u>1,479,526</u>
UEZ Trust Fund:			
Due from General Trust	B-23	<u>5,744,208</u>	<u>6,647,583</u>
		<u>5,744,208</u>	<u>6,647,583</u>
General Trust Funds:			
Cash	B-1	28,930,106	24,227,407
Due from Trustee	B-2	<u>13,976</u>	<u>13,976</u>
		<u>28,944,082</u>	<u>24,241,383</u>
		<u>\$ 37,948,139</u>	<u>36,318,260</u>

CITY OF ELIZABETH

Balance Sheet

Trust Funds

June 30, 2014 and 2013

Liabilities, Reserves and Fund Balance	Ref.	2014	2013
Dog License Fund:			
Due to State of New Jersey	B-6	\$ —	542
Due to Current Fund	B-19	4,005	3,918
Reserve for Dog Expenditures	B-7	27,139	26,081
		<u>31,144</u>	<u>30,541</u>
Other Federal Grant Funds:			
Reserve for Grants	B-9	866,751	2,576,000
Due to Bank	B-1	672	
Reserve for HPRP Grant Expenditures	B-18	—	102
		<u>867,423</u>	<u>2,576,102</u>
Urban Development Action Grant (UDAG) Fund:			
Reserve for UDAG loans receivable	B-3	1,112,577	1,115,840
Accounts Payable	B-16	—	1,766
Due to Other Federal Grant Funds	B-12	—	225,519
		<u>1,112,577</u>	<u>1,343,125</u>
Community Development Block Grant Fund:			
Reserve for Community Development Block Grant	B-11	1,203,885	1,472,061
Reserve for Program Income	B-14	44,820	7,465
		<u>1,248,705</u>	<u>1,479,526</u>
UEZ Trust Fund:			
Appropriated Reserve: UEZ	B-21	3,544,229	4,402,044
Unappropriated Reserve: UEZ	B-25	2,199,979	2,245,539
		<u>5,744,208</u>	<u>6,647,583</u>
General Trust Funds:			
Off Duty Police Reserve	B-13	489,122	436,677
Due to Current Fund	B-20	519	57
Due to UEZ Trust	B-23	5,744,208	6,647,583
Due to Other Federal Grant Funds	B-24	225,519	—
Reserves for 2nd Generation Funds	B-22	1,344,132	3,472,198
Unappropriated Reserve 2nd Generation Funds	B-22	5,058,881	756,172
Reserves for Special Purposes	B-4	16,081,701	12,928,696
		<u>28,944,082</u>	<u>24,241,383</u>
		<u>\$ 37,948,139</u>	<u>36,318,260</u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Balance Sheets
Regulatory Basis
General Capital Fund

June 30, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Assets			
Cash	C-2, C-3	\$ 22,793,873	27,554,526
Due from State of New Jersey -			
Department of Environmental Protection	C-14	110,914	206,878
Department of Transportation	C-10	275,048	275,048
Due from Union County Improvement Authority	C-16	648,785	648,785
Deferred charges to future taxation:			
Funded	C-7	90,408,884	88,899,607
Unfunded	C-8	58,075,941	32,120,941
		<u>\$ 172,313,445</u>	<u>149,705,785</u>
Liabilities and Fund Balance			
Serial bonds:			
General	C-4	\$ 84,438,000	82,838,000
Bond anticipation notes	C-5	3,000,000	4,000,000
Loans payable	C-17	5,970,884	6,061,607
Improvement authorizations:			
Funded	C-11	13,537,395	12,558,398
Unfunded	C-11	49,958,273	28,913,739
Capital improvement fund	C-12	4,772,171	4,717,171
Due to Current Fund	C-6	281,150	211,765
Reserve for:			
State aid receivable	-	386,693	386,693
Bond sale expense	C-9	142,476	107,662
Retirement of debt	C-13	2,269,855	2,551,005
Fund balance	C-1	7,556,548	7,359,745
		<u>\$ 172,313,445</u>	<u>149,705,785</u>

There were bonds and notes authorized but not issued on June 30, 2013 and 2014 of \$28,120,941 and \$55,075,941(Exhibit C-15), respectively.

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Fund Balance
 Regulatory Basis
 General Capital Fund

Years ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Balance, Beginning of Year	\$ <u>7,359,745</u>	<u>6,401,510</u>
Increased by:		
Improvement authorizations cancelled	—	999,734
Other (net interest)	2,563	29,250
DOT collections for funded Ordinances	—	229,251
Premium on sale of bonds	<u>197,084</u>	<u>—</u>
	<u>199,647</u>	<u>1,258,235</u>
	<u>7,559,392</u>	<u>7,659,745</u>
Decreased by:		
Improvement authorization	—	300,000
Interest earned paid to Current Fund	<u>2,844</u>	<u>—</u>
	<u>2,844</u>	<u>300,000</u>
Balance, End of Year	\$ <u><u>7,556,548</u></u>	<u><u>7,359,745</u></u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Balance Sheets
Regulatory Basis
Water Utility Funds

June 30, 2014 and 2013

Assets	Ref.	2014	2013
Operating Fund:			
Cash	D-3	\$ 849,611	844,862
Due from Water Capital Fund	D-7	420	349
		<u>850,031</u>	<u>845,211</u>
Receivables and inventory with reserves:			
Water liens receivable	D-9	16,647	33,649
		<u>16,647</u>	<u>33,649</u>
Total Operating Fund		<u>866,678</u>	<u>878,860</u>
Trust Fund:			
Cash	D-3	157,472	157,472
Total Trust Fund		<u>157,472</u>	<u>157,472</u>
Capital Fund:			
Cash		<u>1,875,167</u>	<u>1,549,806</u>
	D-3,D-4	1,875,167	1,549,806
Fixed capital	D-12	<u>16,441,271</u>	<u>16,441,271</u>
Total Capital Fund		<u>18,316,438</u>	<u>17,991,077</u>
		<u>\$ 19,340,588</u>	<u>19,027,409</u>

CITY OF ELIZABETH

Balance Sheets
Regulatory Basis
Water Utility Funds

June 30, 2014 and 2013

Liabilities, Reserves, and Fund Balance	Ref.	2014	2013
Operating Fund:			
Reserve for:			
Water liens receivable		16,647	33,649
		<u>16,647</u>	<u>33,649</u>
Fund balance	D-1	850,031	845,211
Total Operating Fund		<u>866,678</u>	<u>878,860</u>
Trust Fund:			
Reserve for customer deposits	D-5	157,472	157,472
Total Trust Fund		<u>157,472</u>	<u>157,472</u>
Capital Fund:			
Reserve for amortization	D-11	16,441,271	16,441,271
Reserve for capital expenditures	D-6	1,177,508	852,218
Due to Water Operating Fund	D-7	420	349
Capital Improvement Fund	D-8	697,239	697,239
Total Capital Fund		<u>18,316,438</u>	<u>17,991,077</u>
		<u>\$ 19,340,588</u>	<u>19,027,409</u>

There were bonds and notes authorized but not issued of \$0 and \$0 on June 30, 2014 and 2013 respectively.

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Operations and Changes in Fund Balance
 Regulatory Basis
 Water Utility Operating Fund

Years ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue and other credits to income:		
Miscellaneous revenue not anticipated	\$ <u>4,820</u>	<u>8,406</u>
Total income	<u>4,820</u>	<u>8,406</u>
Fund balance, July 1	<u>845,211</u>	<u>836,805</u>
Fund balance, June 30	\$ <u><u>850,031</u></u>	<u><u>845,211</u></u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Revenues
Regulatory Basis
Water Utility Operating Fund

Year ended June 30, 2014

	Revenues Realized
Nonbudget revenue (interest on investments)	\$ <u>4,820</u>
	\$ <u><u>4,820</u></u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Balance Sheets
Regulatory Basis
Sewer Utility Funds

June 30, 2014 and 2013

Assets	Ref.	2014	2013
Operating Fund:			
Cash	E-5	\$ <u>12,896,161</u>	<u>10,159,289</u>
Receivables with reserves:			
Consumers' accounts receivable	E-7	10,842	10,842
Miscellaneous rents receivable	E-28	5,342	5,342
Sewer liens receivable	E-24	<u>12,992</u>	<u>28,482</u>
		<u>29,176</u>	<u>44,666</u>
Total Operating Fund		<u>12,925,337</u>	<u>10,203,955</u>
Capital Fund:			
Cash	E-5, E-6	14,376,975	9,415,555
Fixed capital	E-9	52,754,530	50,501,759
Fixed capital authorized and uncompleted	E-10	122,114,563	115,260,513
Due from Trustee-Environmental Infrastructure Trust and fund loans	E-16	507,334	5,163,091
Due from State of New Jersey -			
Stormwater Grant Receivable	E-30	5,155	5,155
Wastewater Treatment Trust Fund	E-27	508,053	508,053
Due from Sewer Operating Fund	E-31	<u>27,222</u>	<u>600,000</u>
Total Capital Fund		<u>190,293,832</u>	<u>181,454,126</u>
		<u>\$ 203,219,169</u>	<u>191,658,081</u>

CITY OF ELIZABETH

Balance Sheets
Regulatory Basis
Sewer Utility Funds

June 30, 2014 and 2013

Liabilities, Reserves, and Fund Balance	Ref.	2014	2013
Operating Fund:			
Appropriation reserves	E-4,E-12	\$ 3,690,045	1,147,042
Encumbrances payable	E-26	81,897	362,793
Accounts payable	E-13	800,867	749,013
Accrued interest on bonds and notes	E-15	241,403	256,940
Due to Sewer Capital Fund	E-31	<u>27,222</u>	<u>600,000</u>
		<u>4,841,434</u>	<u>3,115,788</u>
Reserve for receivables		29,176	44,666
Fund balance	E-1	<u>8,054,727</u>	<u>7,043,501</u>
Total Operating Fund		<u>12,925,337</u>	<u>10,203,955</u>
Capital Fund:			
Bond sale expense payable	E-29	25,054	27,932
Serial bonds	E-17	13,650,000	14,725,000
Local unit bonds	E-18	607,303	797,377
Environmental infrastructure loans payable	E-23	24,114,651	25,858,246
Bond anticipation notes	E-14	22,000,000	12,000,000
Improvement authorizations:			
Funded	E-19	4,668,175	8,783,093
Unfunded	E-19	43,107,062	40,559,293
Reserve for:			
Amortization	E-20	70,080,112	67,071,444
Deferred amortization	E-21	9,204,200	9,046,766
Renewal and replacement	E-11	364,000	364,000
Appropriated grants	E-8	20,619	20,619
Capital Improvement Fund	E-25	1,363,338	1,138,338
Fund balance	E-2	<u>1,089,318</u>	<u>1,062,018</u>
Total Capital Fund		<u>190,293,832</u>	<u>181,454,126</u>
		<u>\$ 203,219,169</u>	<u>191,658,081</u>

There were bonds and notes authorized but not issued at June 30, 2013 and 2014 of \$36,526,226 and \$36,196,310 respectively (Exhibit E-22)

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Operations and Changes in Fund Balance
 Regulatory Basis
 Sewer Utility Operating Fund

Years ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue and other credits to income:		
Fund balance utilized	\$ 5,500,000	1,500,000
Sewer fees and charges	19,791,475	17,090,018
Miscellaneous	664,641	1,175,893
Other credits to income:		
Appropriation reserves lapsed	1,055,110	1,009,667
Cancellation of appropriation	<u>2,000,000</u>	<u>1,000,000</u>
Total income	<u>29,011,226</u>	<u>21,775,578</u>
Expenditures:		
Operating	14,100,000	12,100,000
Capital improvements	2,441,079	2,313,408
Debt service	<u>5,958,921</u>	<u>5,086,592</u>
Total expenditures	<u>22,500,000</u>	<u>19,500,000</u>
Excess of revenues over expenses	6,511,226	2,275,578
Fund balance, July 1	<u>7,043,501</u>	<u>6,267,923</u>
	13,554,727	8,543,501
Less Fund Balance Utilized	<u>5,500,000</u>	<u>1,500,000</u>
Fund balance, June 30	<u>\$ 8,054,727</u>	<u>7,043,501</u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Fund Balance
 Regulatory Basis
 Sewer Utility Capital Fund

Years ended June 30, 2014 and 2013

	<u>2013</u>	<u>2012</u>
Balance, Beginning of year	\$ 1,062,018	1,062,018
Increased by:		
Premium on sale of notes	<u>27,300</u>	<u>—</u>
Balance, End of year	<u>\$ 1,089,318</u>	<u>1,062,018</u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Revenues
Regulatory Basis
Sewer Utility Operating Fund

Year ended June 30, 2014

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (deficit)</u>
Operating surplus anticipated	\$ 5,500,000	5,500,000	—
Rents	16,500,000	19,791,475	3,291,475
Miscellaneous	<u>500,000</u>	<u>664,641</u>	<u>164,641</u>
Total budget revenue	<u>\$ 22,500,000</u>	<u>25,956,116</u>	<u>3,456,116</u>

Analysis of Certain Realized Revenues

Rents:

Revenues collected	\$ <u>19,791,475</u>
	\$ <u><u>19,791,475</u></u>

Analysis of Miscellaneous

Interest on investments	\$ 157,919
Interest and costs	25,589
Joint Meeting refund	380,859
Miscellaneous	84,784
Liens	<u>15,490</u>
Cash receipts	<u>\$ 664,641</u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of Expenditures
Regulatory Basis
Sewer Utility Operating Fund

Year ended June 30, 2014

<u>Account</u>	<u>Appropriations</u>		<u>Expended</u>		
	<u>Budget</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Reserved</u>	<u>Cancelled</u>
Operating:					
Management Fee	\$ 2,100,000	2,100,000	1,638,257	461,743	—
Joint Meeting	12,000,000	12,000,000	8,612,777	2,387,223	1,000,000
Capital improvements:					
Capital Improvement Fund	600,000	600,000	600,000	—	—
Capital outlay	1,841,079	1,841,079	—	841,079	1,000,000
Debt service:					
Sewer System lease Payments- principal and int.	1,924,318	1,924,318	1,924,318	—	—
Payment of bond principal	1,075,000	1,075,000	1,075,000	—	—
Interest on bonds	407,864	407,864	407,864	—	—
Interest on notes	94,667	94,667	94,667	—	—
Wastewater Treatment bonds - principal	1,933,668	1,933,668	1,933,668	—	—
Wastewater Treatment bonds - interest	523,404	523,404	523,404	—	—
Total	\$ <u>22,500,000</u>	<u>22,500,000</u>	<u>16,809,955</u>	<u>3,690,045</u>	<u>2,000,000</u>

Analysis of paid or charged

Cash disbursed	\$ 15,102,123
Encumbrances payable	81,897
Due to Sewer Capital Fund	600,000
Interest on bonds and notes	<u>1,025,935</u>
	\$ <u>16,809,955</u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Statement of General Fixed Assets

General Fixed Assets Account Group

June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
General fixed assets:		
Land and buildings	\$ 49,228,128	48,371,547
Equipment	13,830,969	12,822,511
Vehicles	<u>22,413,975</u>	<u>20,135,989</u>
Total general fixed assets	<u>\$ 85,473,072</u>	<u>81,330,047</u>
Investment in general fixed assets	<u>\$ 85,473,072</u>	<u>81,330,047</u>

See accompanying notes to financial statements.

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

(1) Summary of Significant Accounting Policies

The accounting policies of the City of Elizabeth conform to the accounting principles and practices applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Such practices are not in accordance with generally accepted accounting principles (GAAP). The following is a summary of the significant policies:

Reporting entity

Except as noted below, the financial statements of the City of Elizabeth include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City of Elizabeth, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of the City of Elizabeth do not include the operations of the Elizabeth Free Public Library, Parking Authority, Board of Education, Housing Authority, Elizabeth Development Corporation, and Special Improvement Districts.

Fund accounting:

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the City, the accounts of the City are maintained in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified or legal requirements. Separate accounts are maintained for each fund and, accordingly, all financial transactions have been recorded and reported by fund group. Under this method of accounting, the City of Elizabeth accounts for its financial transactions through the following separate funds:

- Current Fund - resources and expenditures for governmental operations of a general nature, including Federal and state grant funds.
- Trust Funds (including the Community Development Block Grant) - receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.
- General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.
- Water and Sewer Utility Funds - account for the operations and acquisition of capital facilities of the municipally-owned Water and Sewer Utilities.
- General Fixed Assets Account Group - investments in and disposal of fixed assets used to maintain operations of the City. Infrastructure assets

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

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

financial statements are those adopted by the City of Elizabeth and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et. seq.

Basis of accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local government units. The more significant differences are as follows:

- 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 budget. GAAP requires such revenues to be recognized in the accounting period when they become available and measurable. GAAP defines available as collectible in the current period or soon enough thereafter to be used to pay liabilities that are owed at the end of the accounting period.
- Property Taxes and Other Revenues - Property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheets of the various funds. GAAP requires such revenues to be recognized in the current accounting period if they are expected to be collected soon enough after the end of the year to pay current liabilities.
- Expenditures - unexpended or uncommitted appropriations, at year-end, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures in the current fund, 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.
- 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 are not established under GAAP.
- Compensated Absences - Expenditures relating to obligations for vacation, sick and compensatory time are not recorded until paid. City officials have determined that only vacation, holiday and compensatory time should be accrued. Employee sick time is appropriated in the various departmental salary and wage accounts and the City is not liable for accrued sick time when employees retire. Any employee who retires, or is laid off from employment with the City, irrespective of years of service, shall be reimbursed for accumulated unused sick time at a rate of fifty (50%) percent of the employee's daily rate of pay for each day of accumulated unused sick time up to a maximum of ten thousand (\$10,000) dollars. Payment shall be made to the employee within six (6) months of the date of separation from employment. In order to be eligible for reimbursement, an employee must have at least thirty (30) accumulated sick days to his or her credit upon the effective date of separation from employment.

As of June 30, 2013 and 2014, the estimated accrued liability as determined by City officials for vacation, sick and compensatory time is approximately \$20,625,947 and \$23,054,529 respectively. In accordance with state regulations this accrued liability has not been expensed or recorded as a liability.

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

- 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 fund or general fixed assets account group at its net realizable value.
- Inventories - Current fund inventory type items and inventories held by the sewer utility fund are expensed as incurred. GAAP requires the amount of inventory on hand to be recorded as an asset at year-end.
- General Fixed Assets - Property and equipment purchased by the current fund and the capital fund are recorded as expenditures at the time of purchase and are capitalized and recorded in the fixed assets account group (after January 1, 1985) or at estimated historical cost (prior to January 1, 1985). The accounts are adjusted for dispositions and abandonment's. Depreciation is not recorded. Property and equipment purchased by the utility funds are recorded at cost as fixed capital (completed projects) and fixed capital authorized and uncompleted (construction in progress). The accounts are adjusted for dispositions and abandonment's. Depreciation is not recorded. GAAP requires that depreciation be recorded in the utility funds.
- Interfunds - advances from the current fund are reported as interfund receivables with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.
- Encumbrances - contractual orders at year-end, are reported as expenditures through the establishment of a reserve for encumbrances. GAAP does not recognize encumbrances as expenditures or liabilities.
- Deferred Charges to Future Taxation -Funded and Unfunded - Upon the authorization of capital projects, the City establishes deferred charges for the cost 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 funding or nonfunding of the authorized costs of capital projects. According to the New Jersey Statutes Annotated 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. GAAP does not require the establishment of deferred charges to future taxation and records proceeds of debt issued as revenue.
- Improvement authorizations – in the General Capital Fund represent the unexpended balance of an ordinance appropriation and is similar to the unexpended portion of the budget in the Current Fund. GAAP does not recognize these amounts as liabilities.
- Investments - Investments are carried at cost. Purchases of investments are limited by N.J.S. 40A:5-15.1 to bonds or obligations of or guaranteed by the Federal government and bonds or other obligations of Federal or local units having a maturity date not more than twelve months from the date of purchase. GAAP requires that investments be recorded at fair value.

Use of Estimates

To prepare the accompanying financial statements management made estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Taxes Receivable, Tax Title Liens

In accordance with the accounting principles presented by the State of New Jersey, taxes receivable and tax title liens 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.

Taxes for the City are levied semi-annually in July and January and are payable August 1, November 1, February 1 and May 1. The taxes are liens on the property as of the billing date.

(3) Debt

The New Jersey Local Bond Law governs the issuance of bonds to finance general municipal and utility capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. General capital serial bonds are direct obligations of the City for which its full faith and credit are pledged, and are payable from the taxes levied on all taxable property located within the City. The water/ sewer utility bonds are payable from revenues generated from user fees but also have the ad valorem taxes pledged, should the utility revenues be insufficient to meet the debt obligations.

In addition, Wastewater Treatment Bonds issued on behalf of the City by the State of New Jersey, are recorded in the Sewer Capital Fund.

	<u>Balance as of June 30, 2013</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance as of June 30, 2014</u>	<u>Principal Due By June 30, 2015</u>
General Capital					
General Serial Bonds	\$82,838,000	11,000,000	9,400,000	84,438,000	9,890,000
Loans Payable	6,061,607	—	90,723	5,970,884	586,023
Sewer Capital					
Serial Bonds	\$14,725,000	—	1,075,000	13,650,000	1,280,000
Local Unit Bonds	\$797,377	—	110,000	607,303	194,524
Environmental Infrastructure Loans	25,858,246	—	1,743,595	24,114,651	1,793,079

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

The City debt is summarized as follows:

	<u>June 30,</u> <u>2014</u>	<u>June 30,</u> <u>2013</u>
Bonds, Notes and Loans Issued:		
General	\$93,408,884	92,899,607
Sewer	<u>60,371,954</u>	<u>53,380,623</u>
	<u>153,780,838</u>	<u>146,280,230</u>
 Bonds and Notes Authorized Not Issued:		
General	55,075,941	28,120,941
Sewer	36,196,310	36,526,226
Water	<u>00</u>	<u>00</u>
	<u>91,272,251</u>	<u>64,647,167</u>
 Total Bonds and Notes Issued and Authorized But Not Issued	 <u>\$245,053,089</u>	 <u>210,927,397</u>

Schedule of annual debt service for principal and interest for the next five years and every five year period thereafter for bonded debt issued and outstanding as of June 30, 2014:

Fiscal Year

<u>Ending</u> <u>June 30</u>	<u>General Bonds</u>		<u>Sewer Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 9,890,000	3,086,882	3,057,605	917,383
2016	10,220,000	2,749,208	3,074,769	846,276
2017	10,600,000	2,366,683	3,159,706	772,508
2018	7,415,000	1,968,336	2,993,145	693,852
2019	5,580,000	1,695,272	3,030,482	621,398
2020-2024	25,580,000	5,411,915	12,737,632	2,060,079
2025-2029	14,478,000	1,355,221	8,580,942	760,244
2030-2031	<u>675,000</u>	<u>21,938</u>	<u>1,737,673</u>	<u>65,225</u>
 Total	 <u>\$84,438,000</u>	 <u>18,655,455</u>	 <u>38,371,954</u>	 <u>6,736,965</u>

	<u>Gross Debt</u>	<u>Deduction</u>	<u>Net Debt</u>
Local School District	\$ 2,800,000	2,800,000	—
General Debt	148,484,825	—	148,484,825
Sewer Utility Debt	95,868,264	95,868,264	—
Guaranteed Debt/ Deficiency Agreement (note 18)	34,340,000	34,340,000	—
Water Utility Debt	<u>—</u>	<u>—</u>	<u>—</u>
	<u>\$281,493,089</u>	<u>133,008,264</u>	<u>148,484,825</u>

Net Debt of \$148,484,825 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended of \$6,738,823,686 equals 2.203%.

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

Borrowing Power Under N.J.S. 40a:2-6 As Amended

3.5% of Equalized Valuation Basis	\$235,858,829
Net Debt	<u>148,484,825</u>
Remaining (Excess) Borrowing Capacity	<u>\$87,374,004</u>

(4) State Loans

Green Trust Loans:

1989 Green Trust Program – Westfield Ave. Ball Field Acquisition

Interest is 2% with payments through Feb. 14, 2017.

Future minimum loan payments under the lease program as of June 30, 2014 are:

Fiscal Year	
Ending	<u>Amount</u>
<u>June 30</u>	
2015	\$ 4,664
2016	4,664
2017	<u>4,662</u>
Total	13,990
Less interest	<u>474</u>
Principal Balance	\$13,516

1995 Green Trust Program – Westfield Ave. Ball field Improvements

Interest is 2% with payments through May 1, 2019.

Future minimum loan payments under the lease program as of June 30, 2014 are:

Fiscal Year	
Ending	<u>Amount</u>
<u>June 30</u>	
2015	\$ 27,767
2016	27,767
2017	27,767
2018	27,767
2019	<u>27,767</u>
Total	138,835
Less interest	<u>7,340</u>
Principal Balance	\$131,495

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

1992 Green Trust Program – Arthur Kill Additions

Interest is 2% with payments through Jan. 22, 2017.

Future minimum loan payments under the lease program as of June 30, 2014 are:

Fiscal Year	
Ending	
<u>June 30</u>	<u>Amount</u>
2015	\$ 13,537
2016	13,537
2017	<u>13,538</u>
Total	40,612
Less interest	<u>1,385</u>
Principal Balance	\$ 39,227

2004 Green Trust Program – Elmora Raquet Club

Interest is 2% with payments through May 7, 2028.

Future minimum loan payments under the lease program as of June 30, 2014 are:

Fiscal Year	
Ending	
<u>June 30</u>	<u>Amount</u>
2015	\$ 24,873
2016	24,874
2017	24,873
2018	24,873
2019	24,873
2020-2024	124,366
2025-2028	<u>94,493</u>
Total	348,226
Less interest	<u>45,811</u>
Principal Balance	\$ 302,415

1992 Green Trust Program – Kenah Center Acquisition

Interest is 2% with payments through Sep. 2, 2018.

Future minimum loan payments under the lease program as of June 30, 2014 are:

Fiscal Year	
Ending	
<u>June 30</u>	<u>Amount</u>
2015	\$ 4,352
2016	4,353
2017	4,353
2018	4,353
2019	<u>2,176</u>
Total	19,587
Less interest	<u>943</u>
Principal Balance	\$18,644

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

2004 Green Trust Program – Kenah Center Field

Interest is 2% with payments through September 24, 2028.

Future minimum loan payments under the lease program as of June 30, 2014 are:

Fiscal Year	
Ending	
<u>June 30</u>	<u>Amount</u>
2015	\$ 17,470
2016	17,470
2017	17,470
2018	17,470
2019	17,470
2020-2024	87,347
2025-2029	<u>78,612</u>
Total	253,309
Less interest	<u>34,365</u>
Principal Balance	\$ 218,944

2012 DEP Elizabeth Riverwalk

Interest is 0% with semi-annual payments through April 27, 2032.

Future minimum loan payments under the lease program as of June 30, 2014 are:

Fiscal Year	
Ending	
<u>June 30</u>	<u>Amount</u>
2015	\$ 13,702
2016	13,702
2017	13,702
2018	13,703
2019	13,702
2020-2024	68,512
2025-2029	68,513
2030-2032	<u>41,107</u>
Total	246,642

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

1997 Metro Mall Road Improvements Proposed Loan

Interest is 0.05% with annual payments through January 12, 2025.

Future minimum loan payments under the lease program as of June 30, 2014 are:

Fiscal Year	
Ending	<u>Amount</u>
<u>June 30</u>	
2015	\$ 500,000
2016	500,000
2017	500,000
2018	500,000
2019	500,000
2020-2024	2,500,00
2025	<u>116,117</u>
Total	5,116,117
Less interest	<u>116,117</u>
Principal Balance	\$5,000,000

(5) Bond Anticipation Notes

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. All such notes must be paid or permanent financing obtained no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note and on or before each subsequent anniversary, a payment of an amount at least equal to the first legally payable installment of the bonds in anticipation of which such notes were installment of the bonds in anticipation of which such notes were issued, be paid or retired.

On June 30, 2013 and 2014 there are \$4,000,000 and \$3,000,000 notes outstanding for the General Capital Fund.

On June 30, 2013 and 2014 there are \$12,000,000 and \$22,000,000 notes outstanding for the Sewer Utility Capital Fund.

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

(6) Capital Equipment Lease Program

The City entered into a lease agreement with Motorola Solutions effective January 1, 2013 to finance the acquisition and installation of \$4,402,792 of communications equipment. Under the lease agreement the City is required to pay rent due on each January 1 commencing January 1, 2014. Future minimum lease payments under the lease agreement as of June 30, 2014 are:

Fiscal Year	Ending	Amount
	<u>June 30</u>	
	2015	\$ 921,115
	2016	921,116
	2017	921,115
	2018	<u>921,116</u>
		3,684,462
	Less interest	<u>135,864</u>
		\$3,548,598

On October 15, 2004 the City executed a contract with the Union County Improvement Authority (UCIA) to acquire capital equipment through financing leases in an amount not to exceed \$4,175,649. The UCIA is authorized by the County Improvement Authorities Law, Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as amended and supplemented (N.J.S.A. 40:37A-44 et seq.), to lease capital equipment to the City. The UCIA provides for the financing of the cost of this equipment by the issuance of revenue bonds payable from rentals to be received from the City.

Under the lease the City is required to pay rent due on each December 1 and June 1, commencing December 1, 2005. Future minimum lease payments under the lease program as of June 30, 2014 are:

Fiscal Year	Ending	Amount
	<u>June 30</u>	
	2015	218,775
	2016	56,698
	2017	55,029
	2018	53,275
	2019	51,465
	2020	48,477

(7) Fund Balances Appropriated

Fund balances at June 30, 2014 were utilized as revenue in the 2014-2015 Fiscal Year Budget as follows:

<u>Fund Description</u>	<u>Fund Balance</u>	<u>Amount</u>
	<u>June 30, 2014</u>	<u>Utilized</u>
Current Fund	\$35,687,955	28,000,000
Sewer Utility Operating	8,054,727	4,500,000
Water Utility Operating	850,031	0

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

(8) Retirement Systems

Substantially all of the City's employees participate in one of the following contributory defined benefit public employee retirement systems (retirement systems) which have been established by State statute: the Consolidated Police and Firemen's Pension fund (CPFPPF), the Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS). These systems are sponsored and administered by the State of New Jersey.

Consolidated Police and Firemen's Pension Fund

Consolidated Police and Firemen's Pension Fund (CPFPPF)--is a single-employer contributory defined benefit plan which was established as of January 1, 1952, under the provisions of N.J.S.A. 43:16 to provide retirement, death and disability benefits to county and municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active members.

Police and Firemen's Retirement System

Police and Firemen's Retirement Systems (PFRS)--is a cost-sharing multiple-employer contributory defined benefit plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A to provide retirement, death and disability benefits to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

Public Employees' Retirement System

Public Employees' Retirement System (PERS)--is a cost-sharing multiple-employer contributory defined benefit plan which was established as of January 1, 1955, under the provision N.J.S.A. 43:15A to provide retirement, death and disability benefits, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of several State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The State also administers the Pension Adjustment Fund (PAF) which provides cost of living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in all State-sponsored pension systems except SACT. In the CPFPPF, the cost of living increases are payable from the State of New Jersey Pension Adjustment Fund which is funded by the State as a benefit allowances become payable. The cost of living increases for PFRS and PERS are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for that system.

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

According to State statutes, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds, and trust. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Significant Legislation

Chapter 78, P.L. 2011 effective June 28, 2011, made various changes to the manner in which the Public Employee's Retirement System (PERS) and The Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increase in active member contribution rate. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. Beginning in fiscal year 2012, the member contribution rates for PERS will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay)

Funding Policy

Contribution Requirements:

The contribution policy for CPFPPF, PFRS and PERS is set by New Jersey State statutes and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Contributions by active members of CPFPPF are based on 7% of their salaries. Members of PFRS contribute at a uniform rate of 10% of base salary, as

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

defined. Members of PERS contribute at a uniform rate of 6.62% of base salary, as defined. Employers are required to contribute at an actuarially determined rate in all Funds. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PFRS and PERS. In the PERS the employer contribution includes funding for post-retirement medical premiums.

During the year ended June 30, 2014, for CPFPPF, which is a cost sharing plan, accumulated pension cost equals annual required contributions. For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, the annual pension cost differs from the annual required contribution.

City Contributions:

The City's contributions were as follows:

	For the Year Ended June 30,			
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
CPFPPF	\$84,393	\$125,436	\$252,148	\$274,852
PERS	3,379,106	3,313,470	3,283,835	3,102,174
PFRS	12,752,540	12,793,259	13,411,608	14,992,740

(9) Self-Insurance Program

The City established a self-insurance program in 1982 in accordance with New Jersey Statute Chapter 40:10-6. The Chapter enables the governing body of any local unit to create a fund to provide insurance coverage for its exposure to a wide variety of property casualty risks, including:

- Property damage caused to any of the unit's property, motor vehicles, equipment or apparatus.
- Liability resulting from the use or operation of such motor vehicles, equipment or apparatus.
- Liability for the unit's negligence, including that of its officers, employees and servants.
- Workers' compensation obligations.

The City self-insures for its automobile, general liability and workers' compensation exposures. The City has purchased excess workers' compensation coverage for losses in excess of \$1,000,000. Additionally, the City maintains insurance policies covering property, fire, water, utility, boiler and machinery, nurses' professional liability and employee fidelity. Various deductibles, limits, and coinsurance provisions apply to these policies.

(10) Contingent Liabilities

The City is a defendant in various legal proceedings. In the opinion of the City's Corporation Counsel, these matters are adequately covered by the City's insurance program, the City's defense program, or by the City of Elizabeth directly and which may be settled or resolved in a manner satisfactory to the financial stability of the City. Also, there is a jury verdict of \$2.4 million against the City in the case of Jesse Mickens, Jr. V. City of Elizabeth, Superior Court of New Jersey Law Division, Union County, Docket No. UNN-L-4050-10. The City appealed this jury verdict and judgment to the Appellate Division of the Superior Court which the court affirmed the jury verdict and judgment on January 7, 2015. The City has filed a Petition for Certification with the New Jersey Supreme Court requesting that the Supreme Court review this case. It is the opinion of the City Attorney that any judgment in this civil action will not adversely impair the City's ability to pay its bondholders.

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

The City is also defendant in various tax appeals that they are defending vigorously. The amount of the potential settlements is not determinable at this time.

The City participates in numerous Federal and State of New Jersey grant programs which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivables at June 30, 2014 may be impaired. In the opinion of the City, there are no significant contingent liabilities relating to compliance with rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying financial statements for such contingencies.

In accordance with the NJ Division of Pension and Benefits regulations, the City previously elected to defer the payment of two months health insurance premiums. The June 30, 2013 and 2014 deferrals were approximately \$4,421,000 and \$4,691,000 respectively which becomes payable upon the City leaving the State Health Benefits Program.

There is presently pending a civil action in Superior Court concerning alleged personal injuries of the plaintiff as a result of motor vehicle accident that alleges approximately \$300,000 of medical expenses. The city is vigorously defending this action

(11) Water and Sewer Utility Operations

On June 2, 1998 the City entered into agreement with Liberty Water Company (LWC) for a term of 40 years to provide management, operation and management services associated with the City's water system. The City retains ownership of the Utility infrastructure and is responsible for financing all capital improvements to the system. Capital improvements will be financed principally by the City through payments made by LWC that will exceed \$57,000,000 over the term of the contract. LWC is responsible for the preparation, maintenance, and collection of all bills and invoices to the users of both the Water and Sewer Utility and all costs and expenses associated therewith. LWC has no right to any revenue attributable to the Sewer Utility. The revenues collected by LWC for the Sewer Utility are disbursed to the City on a daily basis. LWC pays all expenses required for the operation, maintenance and management of the water system.

(12) Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary to future years. Individuals are one hundred percent vested. The plan is funded solely from voluntary employee payroll deductions. Distribution is available to employees upon termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely property and rights of the individual contributors and are not subject to the claims of the City's general creditors.

(13) Fixed Assets

The City records assets with a useful life in excess of five years and with a value over \$5,000 as a fixed asset. The accounts are adjusted for dispositions and abandonment's. Depreciation is not recorded.

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

Fixed assets used in governmental operation (general fixed assets) are accounted for in the General Fixed Assets. Public domain (“Infrastructure”) general fixed assets consisting of certain improvement other than building, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

The City’s fixed assets are summarized as follows:

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance</u> <u>June 30, 2013</u>
General fixed assets:				
Land and buildings	\$ 47,187,156	2,256,915	1,072,524	48,371,547
Equipment	11,621,485	1,220,299	19,273	12,822,511
Vehicles	18,507,425	3,488,389	1,859,825	20,135,989
	<u>\$ 77,316,066</u>	<u>6,965,603</u>	<u>2,951,622</u>	<u>81,330,047</u>
	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance</u> <u>June 30, 2014</u>
General fixed assets:				
Land and buildings	\$ 48,371,547	856,581	—	49,228,128
Equipment	12,822,511	1,008,808	350	13,830,969
Vehicles	20,135,989	3,765,360	1,487,374	22,413,975
	<u>\$ 81,330,047</u>	<u>5,630,749</u>	<u>1,487,724</u>	<u>85,473,072</u>

(14) Cash

Cash and cash equivalents includes amounts on deposit, and short term investments with original maturities of three months or less from the date of acquisition.

Deposits

New Jersey statutes require that municipalities deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. Municipalities are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes Government Unit Deposit Protection Act (GUDPA) require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

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

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires disclosure of bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the City will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party. As of June 30, 2014 the City's bank deposits are insured or covered by the State's Government Unit Deposit Protection Act or are collateralized with the federal securities held by another institution in the City's name.

(15) Sewer Utility

The City owns a city wide sewer collection system which is managed under a March 13, 2002 Wastewater Service Agreement by E'Town Corporation, a wholly owned subsidiary of New Jersey American Water, a wholly owned subsidiary of American Water, the largest investor-owned water and wastewater utility company in the United States. Sewage treatment is provided under a contractual agreement with the Joint Meeting of Essex and Union Counties (JMEUC) which is owned and operated by eleven other municipalities. The City pays fees for treatment based upon the usage of the system. The City finances its collection system capital requirements as well as its JMEUC capital contributions through a combination of utility bond issues, state grants and State low interest loans.

The Sewer Utility franchised the sewer system to the Union County Improvement Authority and has a \$35,716,736 lease agreement dated March 1, 2002 with the Union County Improvement Authority to lease its franchise of the wastewater system. The City is required to pay rent due on each September 1 and March 1, commencing September 1, 2002 through April 1, 2022. Future minimum lease payments under the lease program as of June 30, 2014 are:

<u>Year</u>	<u>Amount</u>
2015	\$ 1,923,892
2016	1,922,532
2017	1,926,192
2018	1,924,208
2019	1,926,580
2020-2022	5,774,896

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

16) Interfund Balances

The City has interfund balances at June 30, 2013 and 2014 as follows:

	<u>2013</u>		<u>2014</u>	
	<u>FROM</u>	<u>TO</u>	<u>FROM</u>	<u>TO</u>
Current Fund:				
CDBG	\$ —	25,347	—	25,347
Federal and State Grant	1,359,498	—	25,093	—
General Capital	211,765	—	281,150	—
Dog License Trust	3,918	—	4005	—
General Trust	57	—	519	—
Federal and State Grant:				
Current	—	1,359,498	—	25,093
Dog License Trust:				
Current Fund	—	3,918	—	4,005
Other Federal Grant:				
UDAG	225,519	—	—	—
General Trust	—	—	225,519	—
UDAG:				
Other Federal Grant	—	225,519	—	—
CDBG:				
Current	25,347	—	25,347	—
UEZ Trust:				
General Trust	6,647,583	—	5,744,208	—
General Trust:				
Current	—	57	—	519
UEZ Trust	—	6,647,583	—	5,744,208
Other Federal Grant	—	—	—	225,512
General Capital:				
Current Fund	—	211,765	—	281,150
Water Operating:				
Water Capital	349	—	420	—
Water Capital:				
Water Operating	—	349	—	420
Sewer Operating:				
Sewer Capital	—	600,000	—	27,222
Sewer Capital:				
Sewer Operating	600,000	—	27,222	—

The Interfunds with the grant fund result from expenditures made prior to reimbursement from the granting agency. The remaining Interfunds are to record the transfer of interest to the operating funds and to record expenditures paid from other funds.

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

(17) Post Retirement Medical Benefits

PERS, PFRS and CFPF require post retirement medical benefits to be funded on a pay-as-you-go basis for employees that have 25 years of accumulated service. Benefits include medical and prescription coverage for the participant and family.

Plan Description: The City contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. On September 14th, 1976, the City authorized participation in the SHBP's post-retirement benefit program by resolution. Premiums or periodic charges for the benefits provided to all eligible retired employees and their dependents covered under the program, but not including survivors, if such employees retired from a State or locally – administered retirement system effective after the date the employer adopted the State Health Benefits Program on a benefit based on 25 years or more of service credited in such retirement system, excepting the employees who elected deferred retirement, but including the employees who retired on disability pensions based on fewer years of service credited in such retirement system and also to reimburse such retired employees for their premium charges under Part B of the Federal Medicare Program covering the retired employees and their spouses in accordance to the regulations of the State Health Benefits Commission.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/gasb-43-sept2088.pdf.

Funding Policy: Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the City on a monthly basis.

The City contributions to the SHBP for the years ended June 30, 2014, 2013, 2012, 2011 and 2010 were \$10,557,821, \$9,959,340, \$9,346,304, \$7,205,133 and \$7,289,143.93 respectively,

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

which equaled the required contributions for each year. There were approximately 770, 753, 764, 727 and 712, retired participants eligible at June 30, 2014, 2013, 2012, 2011 and 2010 respectively.

(18) City Bond Guaranty

The City on December 21, 2006 entered into a deficiency agreement with the Parking Authority of the City of Elizabeth on behalf of the \$3,500,000 City Guaranteed Parking Revenue Bonds, Series 2006.

The Authority and the City have entered into the Guaranty Agreement in order to, among other things, provide security to the holders of obligations of the Authority. The Series 2006 Bonds, while outstanding, are entitled to the benefits of the Guaranty Agreement. Pursuant to its terms, the Guaranty Agreement will remain in full force and effect as long as any obligations of the Authority which are entitled to benefits thereof remain outstanding.

Pursuant to the terms of the Guaranty Agreement, if, sixty (60) days prior to any date established for the payment of the principal of and interest on the Series 2006 Bonds, the amount which is on deposit in the applicable account in the Bond Service Fund established under the Resolution (the "Applicable Debt Service Account(s)"), after giving effect to any required transfers from the applicable account (if any) within the Bond Reserve Fund, is insufficient to provide for the payment of the interest and/or principal due and payable on such payment date, the Trustee shall notify the Authority, the Mayor and the City Clerk in writing by certified mail (return receipt request) of the amounts which are necessary to provide for the payment of the principal of and interest on the Series 2006 Bonds. The City shall be obligated to make payment to the Trustee of the amount referred to above no later than said payment date except to the extent the Applicable Debt Service Account(s) otherwise has sufficient funds on hand on the date or dates required for the payment of such principal and/or interest. In such event, such sum shall be applied by the Trustee for deposit into the Applicable Debt Service Account(s). Forty-five (45) days prior to said payment date the City must notify the Trustee in writing as to the source of funds to provide for such payment. Notwithstanding any other provision in the Guaranty Agreement, failure by the Trustee to give the City notice as provided therein shall not relieve the City of its obligation to make payment under the terms of the City Guaranty. There are bonds outstanding at June 30, 2013 and 2014 of \$2,710,000 and \$2,560,000, respectively.

Deficiency Agreements

On February 1, 2007 the City entered into a deficiency agreement with the Elizabeth Development Company whereby the City will provide funding for payment of \$7,195,000 for the Parking Revenue Refunding Bonds Series 2007A and B in the event there is not sufficient funds to pay the debt service on these bonds. The City has authorized bonding in an amount equal to the refunding bonds to fund such payments if necessary. The agreement will terminate upon mutual consent of the parties thereto; or upon final payment of the bonds. There are bonds outstanding at June 30, 2013 and 2014 of \$5,890,000 and \$5,580,000, respectively..

In connection with the construction and operation of a parking facility within the Midtown Elizabeth Redevelopment Area the City has entered into a Subsidy Agreement with PACE QALICB, Inc., a nonprofit corporation organized and existing under the laws of the State of New Jersey providing for payment by the City to or on behalf of the Corporation, if necessary, to assume the timely payment of principal and interest on the \$16,520,000 Series 2010 Bonds. The outstanding balances at June 30,

CITY OF ELIZABETH

Notes to Financial Statements

June 30, 2014

2013 and 2014 are \$16,420,000 and \$16,200,000, respectively.

In connection with the acquisition and renovation by CIS Oakwood, LLC of an affordable residential development in the City of Elizabeth, including the demolition of existing facilities and their replacement with new, affordable housing for seniors and families, the City has entered into a Deficiency Agreement with the County of Union and the UCIA. The UCIA issued not to exceed \$20,000,000 Guaranteed Mortgage Revenue Notes, Series 2010 in order to restructure the debt service under the \$16,870,000 Union County Guaranteed Revenue Bonds, Series 2009. The Series 2010 refunding was necessary to allow the project a longer term to be self-supporting and to allow for the receipt of New Jersey Department of Community Affairs funds and other grants over a longer period of time. Pursuant to the Deficiency Agreement, the City will make payment to the County for one-half, not to exceed \$10,000,000 of the principal and interest on the Series 2010 Bonds that may be paid by the County of Union under their Guaranty with UCIA.

(19) Other Loans

1998 New Jersey Department of Transportation Loan

Future payments for this \$5,000,000 loan as of June 30, 2013 are estimated to be \$500,000 per year after the initial payment date is established.

ADDITIONAL FINANCIAL INFORMATION

CITY OF ELIZABETH

Schedule of Current Cash - Treasurer

Current Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>50,900,513</u>
Increased by receipts:	
Due from State of New Jersey	310,962
Federal and State grants receivable	7,005,612
Taxes receivable	223,182,366
Tax title liens	225,762
Revenue accounts receivable	62,272,151
Interfunds	215,740
Reserve for special purposes	4,330,898
Miscellaneous payables and deposits	801,564
Emergency Notes	2,200,000
Nonbudget revenue	<u>6,004,782</u>
	<u>306,549,837</u>
	<u>357,450,350</u>
Decreased by disbursements:	
Budget appropriations	188,141,943
Appropriation reserves	4,589,205
Accounts payable	98,331
County taxes payable	33,952,807
Special district taxes payable	450,000
School taxes	52,313,124
Miscellaneous payables and deposits	661,203
Payment of emergency note	1,800,000
Interfunds	281,150
Miscellaneous disbursements	76,533
Federal and State grants advance - net	7,957,605
Reserve for special purposes	<u>8,879,964</u>
	<u>299,201,865</u>
Balance, June 30, 2014	\$ <u><u>58,248,485</u></u>

CITY OF ELIZABETH

Schedule of Due from State of New Jersey -
Senior Citizens' and Veterans' Deductions

Current Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>282,688</u>
Increased by:	
Senior Citizens' deductions per tax billings	143,500
Veterans' deductions per tax billings	169,250
Senior Citizens' deductions allowed by Tax Collector	15,250
Veterans' deductions allowed by Tax Collector	<u>4,750</u>
	<u>332,750</u>
	<u>615,438</u>
Decreased by:	
Cash received	310,962
Senior Citizens' deductions disallowed by Tax Collector	<u>64,475</u>
	<u>375,437</u>
Balance, June 30, 2014	\$ <u><u>240,001</u></u>

CITY OF ELIZABETH

Schedule of Taxes Receivable and Analysis of
Property Tax Levy

Current Fund

Year ended June 30, 2014

Year	Balance, June 30, 2013	2014 tax levy	Additional charges	Collections 2014	Veterans and Senior Citizens	Transferred to tax title liens	Remitted, abated or canceled	Balance, June 30, 2014
2011	\$ 43,691	—	—	—	—	—	—	43,691
2012	117,070	—	41,398	—	—	—	—	158,468
2013	<u>7,362,038</u>	—	<u>28,250</u>	<u>7,190,639</u>	—	<u>24,082</u>	—	<u>175,567</u>
	7,522,799	—	69,648	7,190,639	—	24,082	—	377,726
2014	—	223,144,806	—	215,991,727	268,275	562,672	315,245	6,006,887
	<u>\$ 7,522,799</u>	<u>223,144,806</u>	<u>69,648</u>	<u>223,182,366</u>	<u>268,275</u>	<u>586,754</u>	<u>315,245</u>	<u>6,384,613</u>

Analysis of Property Tax Levy

Tax levy:	
Local school district tax	\$ 52,313,124
County taxes	32,891,853
County tax - added and omitted	60,544
County Open Space Tax	1,000,410
Special Improvement district	450,000
Minimum Library Tax	2,245,822
Local tax for municipal purposes	133,158,129
Additional taxes levied	<u>1,024,924</u>
Actual taxes levied	<u>\$ 223,144,806</u>

CITY OF ELIZABETH

Schedule of Tax Title Liens Receivable

Current Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>2,811,450</u>
Increased by:	
Transfers from property taxes receivable	586,754
6% surcharge	18,017
Interest and costs	<u>3,705</u>
	<u>608,476</u>
	3,419,926
Decreased by:	
Transferred to foreclosed property	392,754
Cancellations	838
Collections	<u>225,762</u>
	<u>619,354</u>
Balance, June 30, 2014	\$ <u><u>2,800,572</u></u>

CITY OF ELIZABETH

Schedule of Property Acquired for Taxes

Current Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>2,504,200</u>
Increased by:	
Transfer from tax title liens	392,754
Adjustment to assessed valuation	<u>(108,654)</u>
	<u>284,100</u>
Balance, June 30, 2014	\$ <u><u>2,788,300</u></u>

CITY OF ELIZABETH

Schedule of Revenue Accounts Receivable

Current Fund

Year ended June 30, 2014

	Balance, June 30, 2013	Accrued in 2014	Collected	Balance, June 30, 2014
Licenses:				
Alcoholic beverages	\$ —	188,736	188,736	—
Other	—	546,400	546,400	—
Fees and permits	—	753,116	753,116	—
Municipal Court - fines and costs	—	4,284,539	4,218,995	65,544
Interest and costs on taxes	—	1,842,704	1,842,704	—
Interest on investments and deposits	—	341,245	341,245	—
LEAA rebates - fire	—	108,989	108,989	—
Franchise assessments - Jersey Garden Mall	—	5,962,871	5,962,871	—
Airport parking tax	—	1,387,689	1,387,689	—
Port Authority capital projects aid	—	3,000,000	3,000,000	—
Receipts from Port Authority - Leased Property 13A	—	480,000	480,000	—
Rental of City property	—	400	400	—
Dock rental fees	—	16,687	16,687	—
Sale of junk vehicles and other property	—	20,762	20,762	—
CATV fees	—	392,171	392,171	—
Solid waste disposal - host community	—	228,113	228,113	—
Emergency medical services - ambulance charges	13,449,465	2,188,190	10,873,880	4,763,775
Miscellaneous gasoline sales	—	99,786	99,786	—
P.I.L.O.T. - Pierce Manor Corp.	—	148,839	148,839	—
P.I.L.O.T. - Port Authority NY/ NJ	—	63,242	63,242	—
P.I.L.O.T. - IKEA	—	1,005,045	1,005,045	—
P.I.L.O.T. - Residential	—	369,339	369,339	—
P.I.L.O.T. - R.W.B. Associates	—	208,950	208,950	—
P.I.L.O.T. - Newark/North Avenue	—	113,702	113,702	—
P.I.L.O.T. - IKEA - Toys R Us	—	126,675	126,675	—
P.I.L.O.T. - IKEA Expansion	—	289,488	289,488	—
P.I.L.O.T. - Elizabeth Senior Citizens, National Church Residence	—	24,317	24,317	—
P.I.L.O.T - Immaculate Conception Residence	—	37,270	37,270	—
P.I.L.O.T - Marina Village Residence	—	839	839	—
P.I.L.O.T - 349 First street	—	2,084	2,084	—
P.I.L.O.T - Winfield Scott Residence	—	41,335	41,335	—
P.I.L.O.T. - Atalanta (Danic)	—	343,495	343,495	—
P.I.L.O.T. - West Port Homes	—	59,210	59,210	—
State aid without offsetting appropriations:				
Consolidated municipal property relief act	—	6,015,103	6,015,103	—
Energy Receipts Tax	—	23,175,584	23,175,584	—
Dedicated uniform construction code fees offset with appropriations:				
Uniform construction code fees	—	913,325	913,325	—
Motor Vehicle Tax	—	916,728	916,728	—
Parking Tax	—	934,945	934,945	—
Hotel and Motel Occupancy Tax	—	3,829,918	3,829,918	—
Hotel Occupancy Tax	—	1,875,864	1,875,864	—
	<u>\$ 13,449,465</u>	<u>62,337,695</u>	<u>70,957,841</u>	<u>4,829,319</u>
		Cancelled	\$ 8,685,690	
		Cash	<u>62,272,151</u>	
			<u>\$ 70,957,841</u>	

CITY OF ELIZABETH

Schedule of Interfund Accounts Receivable (Payable)

Current Fund

Year ended June 30, 2014

	General Capital Fund	Community Develop- ment Block Grant	Dog Trust Fund	Police Outside Duty	Total
Balance, June 30, 2013, Due from (to)	\$ 211,765	(25,347)	3,918	57	190,336
Increased by:					
Interest earned not transferred	—	—	—	519	519
Excess in Dog Fund	—	—	4,005	—	4,005
Cash disbursed	281,150	—	—	—	281,150
	<u>281,150</u>	<u>—</u>	<u>4,005</u>	<u>519</u>	<u>285,674</u>
	<u>492,915</u>	<u>(25,347)</u>	<u>7,923</u>	<u>576</u>	<u>476,067</u>
Decreased by:					
Transfer from budget	—	—	—		2,050
Interfunds returned	211,765	—	3,918	57	215,740
	<u>211,765</u>	<u>—</u>	<u>3,918</u>	<u>57</u>	<u>217,790</u>
Balance, June 30, 2014, Due from (to)	<u>\$ 281,150</u>	<u>(25,347)</u>	<u>4,005</u>	<u>519</u>	<u>258,277</u>

CITY OF ELIZABETH

Schedule of Appropriation Reserves

Current Fund

Year ended June 30, 2014

<u>Appropriations</u>	<u>Balance</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Lapsed</u>
Operations within "CAPS":				
General Government:				
Administrative and Executive:				
City Council:				
Salaries and wages	\$ 5,682	5,682	—	5,682
Other expenses	29,005	32,729	4,300	28,429
Alcoholic Beverage Control:				
Salaries and wages	455	455	—	455
Other expenses	4,875	5,075	925	4,150
City Clerk:				
Salaries and wages	867	867	—	867
Other expenses	2,614	2,963	375	2,588
Elections:				
Salaries and wages	8,000	8,000	—	8,000
Other expenses	47,000	47,000	11,241	35,759
Printing and Publications:				
Other expenses	168,082	170,228	14,105	156,123
Mayor's Office:				
Salaries and wages	2,327	2,327	—	2,327
Other expenses	5,087	5,626	913	4,713
Department of Law:				
Salaries and wages	32,810	32,810	—	32,810
Other expenses	278,641	301,544	37,176	264,368

(Continued)

CITY OF ELIZABETH

Schedule of Appropriation Reserves

Current Fund

Year ended June 30, 2014

Appropriations	Balance	Budget after modification	Paid or charged	Lapsed
Administration:				
Business Administrator's Office:				
Salaries and wages	\$ 105	105	—	105
Other expenses	116,757	230,686	106,417	124,269
Division of Budget and Personnel:				
Salaries and wages	544	544	—	544
Other expenses	4	4	—	4
Division of Purchasing:				
Salaries and wages	87	87	—	87
Other expenses	26,845	36,432	13,998	22,434
Division of Data Processing:				
Salaries and wages	57,201	57,201	—	57,201
Other expenses	112,528	224,990	176,319	48,671
Division of Employee Benefits:				
Salaries and wages	22	22	—	22
Other expenses	763	875	161	714
Division of EMS Billing and Collection:				
Salaries and wages	483	483	—	483
Department of Finance:				
Division of Accounts and Controls:				
Salaries and wages	960	960	—	960
Other expenses	26,603	29,171	2,337	26,834
Division of Assessments:				
Salaries and wages	159	159	—	159
Other expenses	38,431	73,495	28,720	44,775
Annual City Audit:				
Other expenses	—	16,250	16,250	—
Single Audit Act:				
Other expenses	—	16,250	16,250	—
Audit - Other Funds:				
Other expenses	—	16,250	16,250	—
Division of Revenue:				
Salaries and wages	30,132	30,132	—	30,132
Other expenses	557	19,425	19,413	12

(Continued)

CITY OF ELIZABETH

Schedule of Appropriation Reserves

Current Fund

Year ended June 30, 2014

<u>Appropriations</u>	<u>Balance</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Lapsed</u>
Department of Neighborhood Services:				
Director's Office:				
Other expenses	\$ 1,650	1,650	—	1,650
Bureau of Construction and Zoning:				
Salaries and wages	141,942	141,942	—	141,942
Other expenses	81,390	102,147	1,632	100,515
Division of Housing:				
Salaries and wages	559	559	—	559
Other expenses	4,517	4,990	473	4,517
Bureau of Rent Control				
Salaries and wages	5	5	—	5
Other expenses	3,186	3,186	50	3,136
Central License Bureau:				
Salaries and wages	3,748	3,748	—	3,748
Other expenses	11,602	12,733	1,205	11,528
Division of Weights and Measures:				
Salaries and wages	2	2	—	2
Other expenses	371	600	256	344
Department of Planning and Community Development:				
Director's Office:				
Salaries and wages	47	47	—	47
Other expenses	1,515	1,515	26	1,489
Bureau of Community Development:				
Salaries and wages	618	618	—	618
Other expenses	3,098	3,177	136	3,041
Bureau of Elizabeth Home Improvement				
Salaries and wages	35,781	35,781	—	35,781
Other expenses	70	667	645	22
Bureau of Cultural and Heritage Affairs				
Salaries and wages	748	748	—	748
Other expenses	40	3,479	3,439	40
Bureau of Planning and Zoning				
Salaries and wages	148	148	—	148
Other expenses	49,239	102,763	57,188	45,575

(Continued)

CITY OF ELIZABETH

Schedule of Appropriation Reserves

Current Fund

Year ended June 30, 2014

Appropriations	Balance	Budget after modification	Paid or charged	Lapsed
Bureau of Economic Development				
Salaries and wages	\$ 23	23	—	23
Other expenses	717	717	—	717
Bureau of Public Information and Citizens Participation Services:				
Salaries and wages	849	849	—	849
Other expenses	24,513	27,898	5,405	22,493
Human Rights Commission:				
Salaries and wages	80,243	80,243	—	80,243
Other expenses	3,450	3,450	—	3,450
Department of Public Works:				
Director's Office:				
Salaries and wages	16,816	16,816	—	16,816
Other expenses	2,567	2,567	—	2,567
Bureau of Public Buildings:				
Salaries and wages	240,386	240,386	—	240,386
Other expenses	158,462	395,054	393,130	1,924
Bureau of Streets, Parks and Trees:				
Salaries and wages	250,468	250,468	—	250,468
Other expenses	49,858	133,498	111,964	21,534
Bureau of Equipment and Yard Maintenance:				
Salaries and wages	26,932	26,932	—	26,932
Other expenses	5,784	171,863	170,147	1,716
Marina:				
Salaries and wages	11,262	11,262	—	11,262
Other expenses	91,992	114,075	21,188	92,887
Recycling Program:				
Salaries and wages	134	134	—	134
Other expenses	3,076	10,099	663	9,436
Garbage and Trash Removal:				
Other expenses	41,742	223,215	165,205	58,010
Street Lighting:				
Other expenses	286,260	420,442	245,493	174,949

(Continued)

CITY OF ELIZABETH

Schedule of Appropriation Reserves

Current Fund

Year ended June 30, 2014

Appropriations	Balance	Budget after modification	Paid or charged	Lapsed
Department of Health and Human Services:				
Director's Office:				
Salaries and wages	\$ 68	68	—	68
Other expenses	105,214	109,383	5,367	104,016
Division of Health:				
Salaries and wages	1,338	1,338	—	1,338
Other expenses	62,684	229,817	67,117	162,700
Division of Human Services				
Salaries and wages	1,496	1,496	—	1,496
Other expenses	5,608	6,688	1,051	5,637
Office of Social Services				
Salaries and wages	24,420	24,420	—	24,420
Other expenses	24,089	33,453	11,115	22,338
Office on Aging:				
Salaries and wages	124,508	124,508	—	124,508
Other expenses	1	2,718	2,718	—
Office of Vital Statistics				
Salaries and wages	216	216	—	216
Other expenses	17	1,017	1,000	17
Office of Youth Services				
Salaries and wages	123,510	123,510	—	123,510
Other expenses	84,398	242,419	118,163	124,256
Division of Air Pollution:				
Salaries and wages	2,911	2,911	—	2,911
Public Health Nurses Division:				
Salaries and wages	22,525	22,525	—	22,525
Public Safety:				
Fire Department:				
Salaries and wages	462,697	462,697	—	462,697
Other expenses	196,661	348,776	214,399	134,377
Uniform Fire Safety Act:				
Salaries and wages	67,527	67,527	—	67,527
Other expenses	43,464	44,648	14,962	29,686

(Continued)

CITY OF ELIZABETH

Schedule of Appropriation Reserves

Current Fund

Year ended June 30, 2014

Appropriations	Balance	Budget after modification	Paid or charged	Lapsed
Police Department:				
Salaries and wages	\$ 1,438,052	1,438,052	45,142	1,392,910
Other expenses	340,698	719,041	365,936	353,105
Emergency Medical Services:				
Salaries and wages	257,061	257,061	—	257,061
Other expenses	13,208	45,024	31,717	13,307
Recreation Department:				
Salaries and wages	57,345	57,345	—	57,345
Other expenses	112,477	175,743	72,091	103,652
Municipal Court:				
Salaries and wages	333,535	333,535	—	333,535
Other expenses	140,164	154,218	18,908	135,310
Public Defender:				
Other expenses	130,300	133,900	6,300	127,600
Unclassified Purposes:				
Insurance:				
Other expenses	66,986	89,386	6,250	83,136
Health Benefit Waiver:				
Other expenses	14,702	—	—	—
Cobra Administration:				
Other expenses	750	3,565	—	3,565
Hospital, Medical, Dental, etc. Insurance - Other expenses	1,637,918	1,874,535	1,567,058	307,477
Right to Know Law:				
Other expenses	15,000	15,000	—	15,000
Annual Dues:				
N.J. State League of Municipalities:				
Other expenses	10,000	10,000	—	10,000
U.S. Conference of Mayors:				
Other expenses	2,758	2,758	—	2,758

(Continued)

CITY OF ELIZABETH

Schedule of Appropriation Reserves

Current Fund

Year ended June 30, 2014

<u>Appropriations</u>	<u>Balance</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Lapsed</u>
Utilities:				
Electricity	\$ 280,274	345,204	155,753	189,451
Natural Gas	256,997	263,629	22,233	241,396
Gasoline	155,596	155,596	109,603	45,993
Fuel Oil	20,007	29,192	22,903	6,289
Telephone	455,147	495,668	83,812	411,856
Postage	53,479	78,870	25,420	53,450
Parking Lot Agreement	3,700	3,700	—	3,700
Total operations within "CAPS"	<u>9,782,942</u>	<u>12,450,480</u>	<u>4,612,413</u>	<u>7,838,067</u>
Contingent	<u>59,244</u>	<u>61,121</u>	<u>1,877</u>	<u>59,244</u>
Total operations including contingent, within "CAPS"	<u>9,842,186</u>	<u>12,511,601</u>	<u>4,614,290</u>	<u>7,897,311</u>
Detail:				
Salaries and wages	3,867,754	3,867,754	45,142	3,786,213
Other expenses including contingent	5,974,432	8,643,847	4,569,148	4,111,098
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contributions to:				
Social Security System	348,661	348,661	—	348,661
Consolidated Police and Fire Retirement Fund	24,564	24,564	—	24,564
Police and Firemen's Retirement System of N. J.	270,532	270,532	—	270,532
Public Employees Retirement System - Other expenses	325,761	325,761	—	325,761
Assessment for CIF/RTK	8,000	8,000	2,879	5,121
N.J. Unemployment Fund	87,669	87,669	25,442	62,227
Total deferred charges and statutory expenditures - Municipal within "CAPS"	<u>1,065,187</u>	<u>1,065,187</u>	<u>28,321</u>	<u>1,036,866</u>
Total general appropriations for Municipal purpose within "CAPS"	<u>10,907,373</u>	<u>13,576,788</u>	<u>4,642,611</u>	<u>8,934,177</u>

(Continued)

CITY OF ELIZABETH

Schedule of Appropriation Reserves

Current Fund

Year ended June 30, 2014

<u>Appropriations</u>	<u>Balance</u>	<u>Budget after modification</u>	<u>Paid or charged</u>	<u>Lapsed</u>
Operations excluded from "CAPS":				
Other operations excluded from "CAPS":				
Matching Fund - City share	\$ 782,050	782,050	—	782,050
Hospital, Medical, Dental, etc. Insurance - Other expenses	<u>970,000</u>	<u>970,000</u>	—	<u>970,000</u>
Total other operations excluded from "CAPS"	<u>1,752,050</u>	<u>1,752,050</u>	—	<u>1,752,050</u>
Total operations - excluded from "CAPS"	<u>1,752,050</u>	<u>1,752,050</u>	—	<u>1,752,050</u>
Detail (total operations - excluded from "CAPS"):				
Other expenses	1,752,050	1,752,050	—	1,752,050
Total General Appropriation For Municipal Purposes Excluded from "CAPS"	<u>\$ 1,752,050</u>	<u>1,752,050</u>	—	<u>1,752,050</u>
Subtotal general appropriations	<u>12,659,423</u>	<u>15,328,838</u>	<u>4,642,611</u>	<u>10,686,227</u>
Total general appropriations	<u>\$ 12,659,423</u>	<u>15,328,838</u>	<u>4,642,611</u>	<u>10,686,227</u>
Encumbrances		2,669,415		
Appropriation Reserves		<u>12,659,423</u>		
		<u>\$ 15,328,838</u>		
Encumbered			\$ 53,406	
Cash disbursed			<u>4,589,205</u>	
			<u>\$ 4,642,611</u>	

CITY OF ELIZABETH

Schedule of Accounts Payable

Current Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	735,041
Increased by transfers from appropriation reserves		<u>53,406</u>
		788,447
Decreased by:		
Disbursed		<u>98,331</u>
Balance, June 30, 2014	\$	<u><u>690,116</u></u>

CITY OF ELIZABETH

Schedule of Reserve for Special Purposes

Current Fund

Year ended June 30, 2014

	Balance, June 30, 2013	Receipts	Decreased	Balance, June 30, 2014
Purchases of ABC licenses	\$ 605,454	32,800	—	638,254
Tax overpayments	1,237,639	4,298,093	4,218,524	1,317,208
Metromall loan	800,000	—	800,000	—
Prepaid taxes	23	—	23	—
Sales tax	2	5	7	—
Overpaid court fines	11,420	—	11,420	—
Accumulated absences	—	613,866	386,134	227,732
Reserve for arbitrage	31,305	—	—	31,305
Reserve for tax appeals	2,691,699	3,700,000	3,463,856	2,927,843
	<u>\$ 5,377,542</u>	<u>8,644,764</u>	<u>8,879,964</u>	<u>5,142,342</u>
Cash received	\$ 4,330,898	—	—	
Cash disbursed	—	—	8,879,964	
Transferred	—	4,313,866	—	
	\$ 8,644,764	<u>8,644,764</u>	<u>8,879,964</u>	

CITY OF ELIZABETH

Schedule of County Taxes Payable

Current Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u> —</u>
Increased by levy:	
General County	32,891,853
Open Space Preservation	1,000,410
Added and omitted taxes	<u> 60,544</u>
	<u>33,952,807</u>
	33,952,807
Decreased by payments	<u>33,952,807</u>
Balance, June 30, 2014	\$ <u><u> —</u></u>

CITY OF ELIZABETH

Schedule of Special District Taxes Payable

Current Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	—
Increased by tax levy		<u>450,000</u>
		450,000
Decreased by payments		<u>450,000</u>
Balance, June 30, 2014	\$	<u><u>—</u></u>

CITY OF ELIZABETH

Schedule of Local District School Taxes

Current Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	—
Increased by school tax levy		<u>52,313,124</u>
		52,313,124
Decreased by payments		<u>52,313,124</u>
Balance, June 30, 2014	\$	<u><u>—</u></u>

CITY OF ELIZABETH

Schedule of Encumbrances Payable

Current Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ 2,669,415
Increased by:	
Transfer from appropriations	<u>3,285,474</u>
	5,954,889
Decreased by:	
Transfer to appropriation reserves	<u>2,669,415</u>
Balance, June 30, 2014	<u><u>\$ 3,285,474</u></u>

CITY OF ELIZABETH

Schedule of Miscellaneous Payables and Deposits

Current Fund

Year ended June 30, 2014

	Balance, June 30, 2013	Increases	Decreases	Balance, June 30, 2014
Deposits:				
Foreclosed property	\$ 74,910	—	—	74,910
Franchise assessments due to county	486,330	768,371	630,703	623,998
Special sales	10,225	30,500	30,500	10,225
Unreconciled property taxes	<u>5,858</u>	<u>2,693</u>	<u>—</u>	<u>8,551</u>
	<u>\$ 577,323</u>	<u>801,564</u>	<u>661,203</u>	<u>717,684</u>

CITY OF ELIZABETH

Schedule of Emergency Notes

Current Fund

Year ended June 30, 2014

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Date of original issue</u>	<u>Issue Date</u>	<u>Date of maturity</u>	<u>Interest rate</u>	<u>Balance, June 30, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance, June 30, 2014</u>
4190	Accumulated absences	4/12/2013	4/10/2014	4/10/2015	1.00%	\$ 1,800,000	1,200,000	1,800,000	1,200,000
4462	Accumulated absences	6/26/2014	6/26/2014	4/10/2015	1.00%	—	1,000,000	—	1,000,000
						<u>\$ 1,800,000</u>	<u>2,200,000</u>	<u>1,800,000</u>	<u>2,200,000</u>

CITY OF ELIZABETH

Schedule of Due to Current Fund

Federal and State Grant Fund

Year ended June 30, 2014

Balance, (Due to) June 30, 2013	\$ <u>(1,359,420)</u>
Increased by:	
Budget appropriations for grants	3,583,011
Federal and State grants received	7,787,541
Receivables canceled	118,314
Unappropriated grants received	170,064
Adjustment to prior year appropriations	<u>1,439</u>
	<u>11,660,369</u>
	<u>10,300,949</u>
Decreased by:	
Realized grant revenue	3,202,116
Reserves canceled	118,314
Federal and State grants expended	<u>7,005,612</u>
	<u>10,326,042</u>
Balance, (Due to) June 30, 2014	\$ <u><u>(25,093)</u></u>

CITY OF ELIZABETH

Schedule of Appropriated Grant Reserves

Federal and State Grant Fund

Year ended June 30, 2014

Grant	Balance, June 30, 2013	Transfers from Budget Appropriations	40A:4-87	Expended	Adjustments	Cancelled	Balance, June 30, 2014
Kids Recreation Fund Local	\$ 39,880	—	—	—	—	—	39,880
Kids Recreation Trust Fund	81	—	—	—	—	—	81
Kids Recreation Trust Fund Local	70,000	—	—	—	—	—	70,000
HOPWA	494,039	—	—	482,973	—	11,066	—
NSP 3 Spring Street Mixed Use Project	434,852	—	—	434,852	—	—	—
NSP 3 Spring Street Scattered Sites	954,766	—	—	954,766	—	—	—
HOPWA 2014	—	—	1,167,590	529,341	—	—	638,249
Bike Hike and Roll Throughway Extension	—	—	290,000	290,000	—	—	—
Statewide Livable Communities	3,050	—	—	—	—	—	3,050
Future City/Keighry Head Fl.	60,709	—	—	—	—	—	60,709
Future City Local Share	7,923	—	—	—	—	—	7,923
Edward Byrne Memorial Justive Assistance	5,040	—	—	5,040	—	—	—
Elizabeth Ave Streetscape Njdot	123,081	—	—	61,117	—	—	61,964
Elizabeth Ave Streetscape Njdot - Increase	37,814	—	—	—	—	—	37,814
Acq 1 West End Place Green Acres	74,500	—	—	—	—	—	74,500
Assistance To Firefighters	52	—	—	—	—	—	52
Assistance To Firefighters Local	16,000	—	—	14,319	—	—	1,681
2010 State Health Service 10-960-Bt-L-1	178,764	—	—	39,568	—	—	139,196
Highway Safety Grant	—	59,151	—	47,506	—	—	11,645
Cops Hiring Recovery Program 17 Police Officers	—	—	—	24,775	—	(24,775)	—
Brownfields Community Wide Petroleum Assessment	189,475	—	—	32,523	—	—	156,952
Brownfields Community Wide Hazardous Substance Assessment	190,625	—	—	32,523	—	—	158,102
FFY-10 UASI	19,970	—	—	—	—	—	19,970
Port Security Grnat Foam Responder Accountabaility	—	—	100,000	99,996	—	—	4
2007 Recycling Tonnage Grant	50,814	—	—	26,040	—	—	24,774
Clean Communities Grant - 2012	68,808	—	—	68,808	—	—	—
Port Security Grant Foam Concentrate	297,000	—	—	281,893	—	—	15,107
Port Security Grant Foam Delivery Unit	1,725,000	—	—	1,655,010	—	—	69,990
Port Security Grant Foam Response Vehicle	179,000	—	—	—	—	—	179,000
Port Security Grant Foam Responder Accountability	241,228	—	—	241,228	—	—	—
Port Security Grant Police Department	97,760	—	—	97,760	—	—	—
Energy Efficiency & Conservation B/G	1,054,017	—	—	—	—	—	1,054,017

(Continued)

CITY OF ELIZABETH

Schedule of Appropriated Grant Reserves

Federal and State Grant Fund

Year ended June 30, 2014

Grant	Balance,	Transfers from		Expended	Adjustments	Cancelled	Balance,
	June 30,	Budget	40A:4-87				June 30,
	2013	Appropriations					2014
Port Security Grant Local Share	\$ 32,586	—	—	32,586	—	—	—
Summer Food Progrm	—	279,478	—	225,117	—	54,361	—
US Department of Energy Inst Solar Panel	1,000,000	—	—	—	—	—	1,000,000
Summer Food Program	93,624	—	—	16,317	—	77,307	—
Field Of Dreams	7,894	—	—	—	—	—	7,894
Fy 2010 Clean Communities	3,417	—	—	3,417	—	—	—
Communicable Disease Hepatitis B Funds	—	—	1,050	—	—	—	1,050
Communicable Disease Hepatitis B Funds	5,000	—	—	—	—	—	5,000
Lead Paint Analyzer Grant	11,610	—	—	—	—	—	11,610
Enhanced 911 Equipment Grant	59,000	—	—	—	—	—	59,000
STD	—	22,670	—	22,670	—	—	—
Enhanced 911 Equipment Grant	306,997	—	—	306,997	—	—	—
Enhanced 911 General Assistance	43,125	—	—	—	—	—	43,125
Neighborhood Stabilization Program 09-1748	11,948	—	—	11,948	—	—	—
Kids Recreation Funds Brophy Field	148,650	—	—	—	—	—	148,650
Kids Recreation Trust Grant	350,000	—	—	—	—	—	350,000
Kids Recreation Trust Fund	200,000	—	—	—	—	—	200,000
Kids Recreation Trust Fund - Local Share	183,510	—	—	—	—	—	183,510
2010 Safe Streets & Neighborhoods Dot	300,000	—	—	—	—	—	300,000
DDEF Fy 2013	—	—	16,061	16,061	—	—	—
Emaa Ffy - 2010	10,000	—	—	—	—	—	10,000
Emaa Ffy - Fema Local Share	10,000	—	—	—	—	—	10,000
Recycling Tonnage Grant 2008	56,310	—	—	—	—	—	56,310
Safe Streets To Transit Program Dot	65,841	—	—	—	—	—	65,841
Urban Areas Security Initiative	25,000	—	—	—	—	—	25,000
Clean Communities Grant 2011	28,578	—	—	28,578	—	—	—
Municipal Court Alcohol Education Rehab & Enforcement	—	7,705	—	—	—	—	7,705
Port Security Response Vehicle (ARRA)	1,040	—	—	—	—	—	1,040
Port Security Shipboard Training Equip. (ARRA)	615,211	—	—	480,000	—	—	135,211
Pedestrian Safety	—	10,400	—	10,400	—	—	—
2013 Body Armor	—	—	37,033	—	—	—	37,033
Municipal Alliance	—	—	38,928	5,839	—	—	33,089

(Continued)

CITY OF ELIZABETH

Schedule of Appropriated Grant Reserves

Federal and State Grant Fund

Year ended June 30, 2014

Grant	Balance,	Transfers from		Expended	Adjustments	Cancelled	Balance,
	June 30,	Budget	40A:4-87				June 30,
	2013	Appropriations					2014
2011 Transit Village Program	\$ 141,201	—	—	10,443	—	—	130,758
2009 Recycling Tonnage Grant	69,936	—	—	—	—	—	69,936
Dep Hdsrf Three Elizabeth Bda Sites	242,309	—	—	—	—	—	242,309
Njdot Highway Safety Fund	2,665	—	—	—	—	—	2,665
Pandemic Influenza Funding Phase Iii	7,247	—	—	—	—	—	7,247
FY2013 Clean Communitites	40,374	—	—	40,374	—	—	—
Municipal Alliance FY2014	—	—	73,408	—	—	—	73,408
Kids Recreation Trust Funds 2011	125,000	—	—	—	—	—	125,000
Kids Recreation Fund Local Share	125,000	—	—	—	—	—	125,000
2010 Recycling Tonnage Grant	72,788	—	—	—	—	—	72,788
Kirds Recreation Fund Local Share 2014	—	—	18,963	—	—	—	18,963
Recycling Tonnage Grant Fy	—	—	97,487	—	—	—	97,487
Municipal Court Alcohol Ed Rehab Enforcement	724	—	—	—	1,518	—	2,242
2010 Recycling Enhancement Grant	14,421	—	—	3,530	—	—	10,891
Municipal Alliance	60,193	—	—	43,986	—	—	16,207
First Responder Preparation Grant	6,825	—	—	—	—	—	6,825
Municipal Alliance - Local Share	19,464	—	—	—	—	—	19,464
Municipal Alliance - Local Share	—	—	9,732	—	—	—	9,732
Workforce Investment Act Employ (UC) - Local Share	5,933	—	—	—	—	—	5,933
Kids Recreation Trust Fund 2012	150,000	—	—	—	—	—	150,000
KIDS Recreation Trust Fund 2012 - Local Share	150,000	—	—	—	—	—	150,000
Union County Night Watch Program	—	—	11,000	5,039	—	—	5,961
Edward Byrne Justice Assistance Grant Jag	—	—	131,946	—	—	—	131,946
Edward Byrne Justice Assistance Grant Jag	—	—	126,812	126,812	—	—	—
Edward Byrne Justice Assistance Grant Jag	—	—	118,276	16,889	—	—	101,387
Workforce Investment Act Employment (Union County)	—	60,000	—	6,758	—	—	53,242
Workforce Investment Act Employment (Union County) - Local	—	15,000	—	1,690	—	—	13,310
Kids Recreation Trust Fund 2013	—	—	88,000	—	—	—	88,000
Elizabeth Public Library	—	—	20,000	—	—	—	20,000
Preserve Union County Grants 2013	—	—	300,000	—	—	—	300,000
Preserve Union County Grants 2013 - Local Share	—	—	300,000	—	—	—	300,000
Elizabeth Public Library	—	—	20,000	—	—	—	20,000

(Continued)

CITY OF ELIZABETH

Schedule of Appropriated Grant Reserves

Federal and State Grant Fund

Year ended June 30, 2014

Grant	Balance, June 30, 2013	Transfers from Budget Appropriations	40A:4-87	Expended	Adjustments	Cancelled	Balance, June 30, 2014
Non Public School Nursing Services FY13	\$ —	—	127,921	127,921	—	—	—
Greening Union County Agreement	—	—	17,200	17,200	—	—	—
Greening Union County Agreement - Local Share	—	—	17,200	17,200	—	—	—
Union County Night Watch Program Highway Safety Grant	8,157	—	—	7,802	—	355	—
R.O. Individuals With Disability	15,000	—	—	—	—	—	15,000
R.O. Individuals With Disability - Local Share	1,500	—	—	—	—	—	1,500
	<u>\$ 11,442,328</u>	<u>454,404</u>	<u>3,128,607</u>	<u>7,005,612</u>	<u>1,518</u>	<u>118,314</u>	<u>7,902,931</u>

CITY OF ELIZABETH

Schedule of Grants Receivable

Federal and State Grant Fund

Year ended June 30, 2014

Grant	Balance, June 30,	Budget	40A:4-87	Collected	Adjustments	Cancelled	Balance, June 30,
	2013						2014
Kids Recreation Trust Fund	\$ 35,000	—	—	35,000	—	—	—
HOPWA CY-2013	963,000	—	—	951,933	—	11,067	—
HOPWA CY-2014	—	—	1,167,590	234,749	—	—	932,841
NSP 3 Spring Street Mixed Use Project	434,852	—	—	434,852	—	—	—
NSP 3 Elizabethport Scattered Sites	954,766	—	—	954,766	—	—	—
Bike Hike and Roll Throughtway Extension	—	—	290,000	—	—	—	290,000
Relocation Assistance Saxony Motels	9,250	—	—	—	—	—	9,250
Kids Recreational Trust	22,700	—	—	22,700	—	—	—
D.O.T Broad Street Streetscape Project	255,158	—	—	255,158	—	—	—
Highway Safety Grant	34,532	—	—	34,632	100	—	—
Future City/Keighry Head Fl.	67,000	—	—	—	—	—	67,000
Highway Safety Grant	—	59,151	—	—	—	—	59,151
Elizabeth Ave Streetscape Njdot	497,147	—	—	311,861	—	—	185,286
Elizabeth Ave Streetscape Njdot -Increase	37,814	—	—	—	—	—	37,814
Acq 1 West End Place Green Acres	100,500	—	—	—	—	—	100,500
Assistance To Firefighters	64,000	—	—	—	—	—	64,000
2010 State Health Service 10-960-Bt-L-1	139,196	—	—	—	—	—	139,196
Buffer Zone Protection Program	67	—	—	67	—	—	—
Cops Hiring Recovery Program 17 P.O.	—	—	—	24,775	—	(24,775)	—
Brownfields Community Wide Petro Assess.	189,475	—	—	32,523	—	—	156,952
Brownfields Community Wide Hazardous Subst Assessmt	190,625	—	—	32,523	—	—	158,102
Foam Concentr - PANYNJ - Homeland Security	297,000	—	—	269,820	—	—	27,180
Foam Delivery Unit - PANYNJ- Homeland Security	1,725,000	—	—	1,655,010	—	—	69,990
Foam Response Unit - PANYNJ - Homeland Security	179,000	—	—	—	—	—	179,000
Responder Accountability	241,228	—	—	—	—	—	241,228
Port Securiry Grant Program Police Dept	97,760	—	—	97,760	—	—	—
Energy Efficiency & Conservation B/G	766,700	—	—	—	—	—	766,700
US Department of Energy Inst Solar Panel	1,000,000	—	—	—	—	—	1,000,000
Responder Accountability	—	—	100,000	—	—	—	100,000
Summer Foods Program	77,305	—	—	—	—	77,305	—

(Continued)

CITY OF ELIZABETH

Schedule of Grants Receivable

Federal and State Grant Fund

Year ended June 30, 2014

Grant	Balance, June 30,	Budget	40A:4-87	Collected	Adjustments	Cancelled	Balance, June 30,
	2013						2014
Field Of Dreams	\$ 20,000	—	—	6,950	80	—	13,130
Summer Foods Program	—	279,478	—	225,116	—	54,362	—
STD Program	—	22,670	—	22,670	—	—	—
Neighborhood Stabilization Program 09-1749	180	—	—	—	(180)	—	—
Drunk Driving Enforcement Fund	—	—	16,061	16,060	—	—	1
Communicable Disease Hepatitis B Fund	—	—	1,050	1,050	—	—	—
Kids Recreation Funds Brophy Field	148,650	—	—	148,650	—	—	—
Greening Union County	7,450	—	—	—	—	—	7,450
Kids Recreation Trust Grant	175,000	—	—	175,000	—	—	—
Kids Recreation Trust Fund	200,000	—	—	200,000	—	—	—
2010 Safe Streets & Neighborhoods Dot	300,000	—	—	—	—	—	300,000
Safe Streets To Transit Program Dot	91,176	—	—	21,726	—	—	69,450
Urban Areas Security Initiative #2009-Ss-T9-0082	15,009	—	—	—	—	—	15,009
Body Armor FY2013	—	—	37,033	37,033	—	—	—
Port Security Response Vehicle	198,995	—	—	180,080	—	—	18,915
Port Security Shipboard Training Equip.	1,041,176	—	—	370,820	—	—	670,356
Transportation Enhancement Fy03 Broad St	206,156	—	—	61,469	—	—	144,687
NJDOT Elizabeth River Trail	35,996	—	—	—	—	—	35,996
Pedestrian Safety	—	10,400	—	10,400	—	—	—
Green The Streets	125,000	—	—	—	—	—	125,000
2011 Transit Village Program	300,000	—	—	—	—	—	300,000
Bullet Proof Vest Fy 2011 Federal	13,149	—	—	—	—	—	13,149
Greening Union County	7,950	—	—	—	—	—	7,950
Dep Hdsrf Three Elizabeth Bda Sites	33,813	—	—	—	—	—	33,813
NJDOT Highway Safety Fund	43,762	—	—	—	—	—	43,762
Municipal Alliance FY2014	—	—	73,408	—	—	—	73,408
Kids Recreation Trust Funds 2011	125,000	—	—	—	—	—	125,000
Recycling Enhancement Grant - 2011	—	—	97,487	97,487	—	—	—
Municipal Alliance 1/14-6/14	—	—	38,928	—	—	—	38,928
Fy 2010 North Broad Street Transit Village Program Dot	530,000	—	—	—	—	—	530,000

(Continued)

CITY OF ELIZABETH

Schedule of Grants Receivable

Federal and State Grant Fund

Year ended June 30, 2014

Grant	Balance, June 30, 2013	Budget	40A:4-87	Collected	Adjustments	Cancelled	Balance, June 30, 2014
Municipal Court Alcohol Ed Rehab and Enforcement	\$ —	7,705	—	7,705	—	—	—
Municipal Alliance CY-2013 13-ALL-101	74,234	—	—	25,131	—	—	49,103
Workforce Investment Act Employment	45,000	—	—	36,307	—	—	8,693
Kids Recreational Trust Fund - 2012	150,000	—	—	—	—	—	150,000
Greening Union County Agreement	15,900	—	—	—	—	—	15,900
Union County Night Watch Program 2012	8,157	—	—	7,802	—	355	—
Non-Public School Nursing Services FY13	—	—	127,921	127,921	—	—	—
Union County Night Watch Program	—	—	11,000	4,035	—	—	6,965
Edward Byrne Justice Assistant	—	—	131,946	—	—	—	131,946
Edward Byrne Justice Assistant JAG 2111 DJ-BX-3249	—	—	126,812	126,812	—	—	—
Edward Byrne Justice Assistant JAG 2111 DJ-BX-0773	—	—	118,276	16,889	—	—	101,387
Workforce Investment Act Employment	—	60,000	—	1,299	—	—	58,701
Kids Recreational Trust Fund 2013	—	—	88,000	—	—	—	88,000
Greening Union County Agreement	—	—	17,200	—	—	—	17,200
Preserve Union County Grant	—	—	300,000	—	—	—	300,000
Elizabeth Public Library Project	—	—	20,000	—	—	—	20,000
Broad St. Streetscape Dot	511,000	—	—	511,000	—	—	—
	<u>\$ 12,801,827</u>	<u>439,404</u>	<u>2,762,712</u>	<u>7,787,541</u>	<u>—</u>	<u>118,314</u>	<u>8,098,088</u>

CITY OF ELIZABETH

Schedule of Unappropriated Reserves

Federal and State Grant Fund

Year ended June 30, 2014

	Balance, June 30, 2013	Increases	Balance, June 30, 2014
	<u> </u>	<u> </u>	<u> </u>
Deposits:			
Alcohol Ed and Rehabilitation DWI \$	—	1,418	1,418
Sexually Transmitted Diseases	—	22,667	22,667
Clean Communities	<u>—</u>	<u>145,979</u>	<u>145,979</u>
	<u>\$ —</u>	<u>170,064</u>	<u>170,064</u>

CITY OF ELIZABETH

Schedule of Cash - Treasurer

Trust Funds

Year ended June 30, 2014

	<u>Dog License Fund</u>	<u>Other Federal Grant Funds</u>	<u>Urban Development Action Grant Fund</u>	<u>Community Development Block Grant Fund</u>	<u>General Trust Funds</u>
Balance, June 30, 2013	\$ 30,541	270,199	1,343,125	178,642	24,227,407
Increased by receipts:					
Dog license fees due to State	3,244	—	—	—	—
Municipal fees	12,121	—	—	—	—
Drawdown on Federal and State grants	—	2,120,939	—	2,332,866	—
Reserve for Loans Receivable	—	—	178	—	—
Program income	—	—	—	78,652	—
Reimbursements	—	—	—	18,441	3,181,777
Due to Other Federal Grant Funds	—	—	—	—	225,519
Off Duty Police	—	—	—	—	3,819,195
Due to UEZ Trust Fund	—	—	—	—	24,687
Reserve for 2nd Generation	—	—	—	—	3,354,124
Reserve for Special Purposes	—	—	—	—	47,233,823
Total receipts	<u>15,365</u>	<u>2,120,939</u>	<u>178</u>	<u>2,429,959</u>	<u>57,839,125</u>
Subtotal	<u>45,906</u>	<u>2,391,138</u>	<u>1,343,303</u>	<u>2,608,601</u>	<u>82,066,532</u>
Decreased by disbursements:					
Dog license expenditures	7,058	—	—	—	—
Due to State of New Jersey	3,822	—	—	—	—
Grant expenditures	—	2,391,810	—	—	—
UDAG expenditures	—	—	5,207	—	—
Community Development Block Grant expenditures	—	—	—	2,384,985	—
Emergency Shelter Grant expenditures	—	—	—	155,494	—
Due to Other Federal Grant Funds	—	—	225,519	—	—
Due to Current Fund	3,918	—	—	—	3,181,315
Off Duty Police	—	—	—	—	3,766,750
Due to UEZ Trust Fund	—	—	—	—	928,062
Reserve for Unappropriated 2nd Generation	—	—	—	—	206,787
Reserve for 2nd Generation	—	—	—	—	972,694
Reserve for Special Purposes	—	—	—	—	44,080,818
Total disbursements	<u>14,798</u>	<u>2,391,810</u>	<u>230,726</u>	<u>2,540,479</u>	<u>53,136,426</u>
Balance, June 30, 2014	<u>\$ 31,108</u>	<u>(672)</u>	<u>1,112,577</u>	<u>68,122</u>	<u>28,930,106</u>

CITY OF ELIZABETH

Schedule of Due from Trustee

General Trust Fund

Year ended June 30, 2014

Balance, June 30, 2013 and 2014

\$ 13,976

CITY OF ELIZABETH

Schedule of Reserve for UDAG Loans Receivable

Urban Development Action Grant Fund

Year ended June 30, 2014

	Balance, June 30, 2013	Increases	Decreases	Balance, June 30, 2014
Repayment Loan - Reserve:				
Northern Feather	\$ 75,258	—	75,258	—
Puelo Manufacturing	4,066	—	4,066	—
AWG Inc.	184,570	—	184,570	—
1000 South Elmora Avenue	751,229	—	751,229	—
Repayment Loan Reserve Interest	1,567	178	1,567	178
Vista Hotel delinquent interest	99,150	—	99,150	—
UDAG	—	1,117,399	5,000	1,112,399
	<u>\$ 1,115,840</u>	<u>1,117,577</u>	<u>1,120,840</u>	<u>1,112,577</u>

CITY OF ELIZABETH

Schedule of Reserves for Special Purposes

General Trust Funds

Year ended June 30, 2014

Reserve	Balance, June 30, 2013	Increased	Decreased	Balance, June 30, 2014
Tax sale redemptions	\$ 4,309,051	11,552,924	10,563,482	5,298,493
Police and Firemen's Retirement System	706,363	20,841,804	20,803,291	744,876
Public Employees' Retirement System	304,606	6,658,754	6,646,939	316,421
Workmen's Compensation Insurance	349,110	2,025,946	1,816,189	558,867
General Liability Insurance	301,783	1,254,655	1,135,912	420,526
Developers escrow	727,159	656,237	580,879	802,517
Confiscated funds	498,477	55,682	200	553,959
Unemployment Fund	910,602	199,983	241,221	869,364
Snow Removal	1,000,000	—	—	1,000,000
E-Port Community Center	72,000	—	—	72,000
Elevator subcode	32,592	83,553	89,923	26,222
Elevator inspection 15% city share	32,572	11,895	—	44,467
Utility opening permit	47,575	—	47,575	—
On-site inspection	8	—	—	8
Police narcotics	132,699	204,795	65,195	272,299
Federal forfeit	400,231	155,444	214,702	340,973
Parking Offense Adjudication Act	80,187	51,090	26,140	105,137
EDC for Borne Chemical	160,000	—	80,000	80,000
Shade trees - NJ Tree Foundation	25	—	—	25
Midtown redevelopment loans	79,098	9	—	79,107
Waterfront - Kull Industries	6,657	1,000	5,322	2,335
Escrow Exxon 312-320 Atlantic	10,000	—	—	10,000
Midtown redevelopment loan repayment	3	129,487	129,487	3
Elizabeth River Walkway	131,152	132	—	131,284
Deposit Boundary Monuments	145,650	3,000	—	148,650
Deposit Advance Fuel Marina	533,640	36,689	714	569,615
State Training Fees	47,446	83,201	96,511	34,136
Elevators DCA	19,270	2,587	—	21,857
State gasoline tax	992	4,416	1,119	4,289
Due to State Marriage Licenses	29,386	28,875	35,900	22,361
Due to State Domestic Partnership	75	—	—	75
Fire Penalties	10,750	—	—	10,750
Kapkowski Road Sanitary Sewer	1,026,621	1,114	—	1,027,735
Escrow Veterans Memorial Park	67,000	—	—	67,000
Donation PA Mun alliance	1,114	—	—	1,114
Donation Conoco Philips	3,870	—	—	3,870
Donation Empowering Women 21st Cent	1,135	—	390	745

(Continued)

CITY OF ELIZABETH

Schedule of Reserves for Special Purposes

General Trust Funds

Year ended June 30, 2014

<u>Reserve</u>	<u>Balance, June 30, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance, June 30, 2014</u>
Donation National Night Out	\$ 6	—	—	6
Donation Housing Fair - Wells Fargo	900	—	—	900
Donation IKEA	154	—	—	154
Donation Lions Club	805	—	—	805
Donation Port Authority Ambulance bureau	10	—	—	10
Donation Night of Fine Arts	100	—	—	100
Donation Intersystems	120	—	—	120
Donation June teenth cha dept.	191	—	—	191
Donation Dorothy Black for City Pond	42,794	—	17,499	25,295
Donation NJ Tree Foundation	250	—	—	250
Donation African American History(Schering)	61	500	461	100
Donation Bollwage	385	—	—	385
Donation Eliz African America Committee	121	—	121	—
Don. Hatch Mott Macdonald Women History	50	—	—	50
Donation African American History Hace	308	—	195	113
Don. National Women's History Month	250	—	—	250
Donation Men's Empowerment	515	—	—	515
Donation Bookbags	495	7,825	7,978	342
Donation Thanksgiving Day Tradition	—	300	200	100
Donation National Women History Housing	—	500	388	112
Health Benefits Directors/City Council	—	215	215	—
Health Benefits Unclassified	—	14,035	14,035	—
Health Benefits PBA	—	254,744	254,744	—
Health Benefits Police Superior	—	119,223	119,223	—
Health Benefits FMBA	—	184,429	184,429	—
Health Benefits Fire Superior	—	73,056	73,056	—
Health Benefits Prescription NJD1	—	123,770	123,770	—
Health Benefits Prescription Civ 1.5%	—	325,356	325,113	243
Health Benefits Prescription AETN	—	16,188	16,188	—
Prescription Plan	—	7,924	7,924	—
R.C.A. Fairfield	301,100	586	183,911	117,775
R.C.A. Fairfield - administration	44,958	3,884	4,014	44,828
R.C.A. Summit	178,515	518	9,105	169,928
R.C.A. Summit - administration	134,523	9,124	1,260	142,387
Flexible Savings Account	2,410	33,112	25,069	10,453
Reserve for Deficiency Agreements	—	1,000,000	—	1,000,000
Trust Fund Metromall	—	800,000	—	800,000
PILOT Danic	—	24,434	24,434	—

(Continued)

CITY OF ELIZABETH

Schedule of Reserves for Special Purposes

General Trust Funds

Year ended June 30, 2014

<u>Reserve</u>	<u>Balance, June 30, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance, June 30, 2014</u>
PILOT Danic Two	\$ —	17,109	17,109	—
PILOT Millennium	—	1,442	1,442	—
PILOT 620 First	—	1,177	1,177	—
PILOT Elizabethport	—	540	540	—
PILOT Pine St	—	1,761	1,761	—
PILOT Millennium	—	1,368	1,368	—
PILOT 205 First St	—	1,168	1,168	—
PILOT Bond St	—	279	279	—
PILOT First St UR	—	20,025	—	20,025
PILOT Burnett Investor	—	11,013	—	11,013
Miscellaneous Trust	—	51,356	—	51,356
Reserve for Union County IKEA	40,776	83,590	81,551	42,815
	<u>\$ 12,928,696</u>	<u>47,233,823</u>	<u>44,080,818</u>	<u>16,081,701</u>

CITY OF ELIZABETH

Schedule of Due from Current Fund

Community Development Block Grant Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>25,347</u>
Balance, June 30, 2014	\$ <u><u>25,347</u></u>

CITY OF ELIZABETH

Schedule of Due to State of New Jersey

Dog License Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	542
Increased by fees collected		
Fees collected		<u>3,244</u>
		3,786
Decreased by cash disbursements:		
Cash disbursements		<u>3,822</u>
Balance, June 30, 2014	\$	<u><u>(36)</u></u>

CITY OF ELIZABETH

Schedule of Reserve for Dog License Fund

Dog License Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	26,081
Increased by:		
Municipal fees		<u>12,121</u>
		<u>38,202</u>
Decreased by:		
Excess balance due to current		4,005
Cash disbursements		<u>7,058</u>
		<u>11,063</u>
Balance, June 30, 2014	\$	<u><u>27,139</u></u>
Fees collected for fiscal year ended:		
June 30, 2012	\$	13,323
June 30, 2013		<u>13,816</u>
	\$	<u><u>27,139</u></u>

CITY OF ELIZABETH

Schedule of Grants Receivable

Other Federal Grant Funds

Year ended June 30, 2014

Balance, June 30, 2013	\$	2,079,711
Increased by:		
Increased by Home Improvement Grant - HUD		<u>682,459</u>
		2,762,170
Decreased by:		
Cash received - Home Improvement Grant - HUD		<u>2,120,939</u>
Balance, June 30, 2014	\$	<u><u>641,231</u></u>

CITY OF ELIZABETH

Schedule of Reserve for Grants

Other Federal Grant Funds

Year ended June 30, 2014

Balance, June 30, 2013	\$	2,576,000
Increased by:		
Home Improvement Grant - HUD		<u>682,459</u>
		3,258,459
Decreased by:		
Cash disbursed:		
Home Improvement Grant - HUD		<u>2,391,708</u>
		<u>2,391,708</u>
Balance, June 30, 2014	\$	<u><u>866,751</u></u>

CITY OF ELIZABETH

Schedule of Federal Grants Receivable

Community Development Block Grant Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	<u>1,194,864</u>
Increased by:		
Community Development Block Grant		2,076,492
Emergency Shelter Grant		<u>136,074</u>
		<u>2,212,566</u>
		3,407,430
Decreased by:		
Community Development Block Grant		2,166,500
Emergency Shelter Grant		<u>166,366</u>
		<u>2,332,866</u>
Balance, June 30, 2014	\$	<u><u>1,074,564</u></u>

CITY OF ELIZABETH

Schedule of Reserve for Community
Development Block Grant

Community Development Block Grant Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>1,472,061</u>
Increased by:	
Community Development Block Grant	2,076,492
Transfers	634,814
Emergency Shelter Grant	136,074
Reimbursements	<u>18,441</u>
	<u>2,865,821</u>
	<u>4,337,882</u>
Decreased by expenditures:	
Community Development Block Grant	2,384,985
Emergency Shelter Grant	155,494
Transfers	<u>593,518</u>
	<u>3,133,997</u>
Balance, June 30, 2014	\$ <u><u>1,203,885</u></u>

CITY OF ELIZABETH

Schedule of Due from Urban
Development Action Grant Fund

Other Federal Grant Funds

Year ended June 30, 2014

Balance, June 30, 2013	\$	225,519
Decrease by:		
Cash disbursement		<u>225,519</u>
Balance, June 30, 2014	\$	<u><u>—</u></u>

CITY OF ELIZABETH

Schedule of Reserve for Police Off Duty

Trust Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	436,677
Increased by:		
Collections		<u>3,819,195</u>
		4,255,872
Decreased by cash disbursements		<u>3,766,750</u>
Balance, June 30, 2014	\$	<u><u>489,122</u></u>

CITY OF ELIZABETH

Schedule of Reserve for Program Income

Community Development Block Grant Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>7,465</u>
Increased by:	
Cash receipts	78,652
Transfers from reserves	<u>131,121</u>
	<u>209,773</u>
	217,238
Decreased by:	
Transfers to reserves	<u>172,418</u>
Balance, June 30, 2014	\$ <u><u>44,820</u></u>

CITY OF ELIZABETH

Schedule of Due from Elizabeth Development Corp

Community Development Block Grant Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>80,672</u>
Balance, June 30, 2014	\$ <u>80,672</u>

CITY OF ELIZABETH

Schedule of Accounts Payable

Urban Development Action Grant Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>1,766</u>
Decreased by:	
Transfer to reserve for UDAG	<u>1,766</u>
Balance, June 30, 2014	\$ <u><u>—</u></u>

Exhibit B-17

CITY OF ELIZABETH

Schedule of HPRP Receivable

Other Federal Grants Fund

Year ended June 30, 2014

Balance, June 30, 2013 \$ 673

Balance, June 30, 2014 \$ 673

Exhibit B-18

CITY OF ELIZABETH

Schedule of Reserve for HPRP Expenditures

Other Federal Grants Fund

Year ended June 30, 2014

Balance, June 30, 2013 \$ 102

Decreased by:

Disbursements 102

Balance, June 30, 2014 \$ —

CITY OF ELIZABETH

Schedule of Due to Current Fund

Dog License Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	3,918
Increased by:		
Excess amount in Dog License Fund		<u>4,005</u>
		7,923
Decreased by:		
Disbursements		<u>3,918</u>
Balance, June 30, 2014	\$	<u><u>4,005</u></u>

CITY OF ELIZABETH

Schedule of Due to/(from) Current Fund

General Trust Other

Year ended June 30, 2014

Balance, June 30, 2013	\$	57
Increased by:		
Cash Receipts		<u>3,181,777</u>
		3,181,834
Decreased by:		
Disbursements		<u>3,181,315</u>
Balance, June 30, 2014	\$	<u><u>519</u></u>

CITY OF ELIZABETH

Schedule of Appropriated Reserve - UEZ

UEZ Trust Fund

Year ended June 30, 2014

	Balance June 30, 2013	Appropriated	Paid by General Trust	Cancelled	Balance June 30, 2014
Uez Marketing Plan	\$ 155,500	—	46,434	—	109,066
Uez 09-101 Way-Finding Program	32,850	—	—	—	32,850
Uez 09-129 Way-Finding Signage Program	221,361	—	—	—	221,361
Uez 05-95 Broad St Streetscape	127,808	—	—	—	127,808
Uez 09-149 Invest Elizabeth Economy Stimulus	196,000	—	—	—	196,000
Uez 09-150 Westfield Ave Median Planting	353,849	—	—	—	353,849
Uez 09-151 Midtown Area Sewer Rehab	11,920	—	—	—	11,920
Uez 0112 Renewable Energy Stimulus Grant	365,757	—	—	—	365,757
Uez 0184 Feasibility Study Morris Ave	35,525	—	—	—	35,525
Uez 0734 North Broad St Streetscape Project	15,948	68,400	21,126	—	63,222
Uez 0735 Eliz Cctv Public Security Project	611,345	—	—	—	611,345
Uez 07-151 Elizabeth Ave Streetscape Phase Iv	122,783	—	—	—	122,783
Uez 08-41 Financial Lending Program	775,615	—	—	(775,615)	—
Uez 08-146 Streetscape	885,247	—	—	—	885,247
Uez 08-147 Powerwashing & Grafitti	222,479	—	—	—	222,479
Uez FY-13 Customer Service Service Skills Train	97,950	—	97,950	—	—
Uez Administration Budget 2013	97,577	—	97,268	(309)	—
Uez Police Security 4 Officers 2013	1,044	—	—	(1,044)	—
Uez Commercial District Security 2013	42,956	—	14,874	(28,082)	—
Historic Midtown Elizabeth Sid Yr 13	28,530	—	28,530	—	—
UEZ FY-2014 Administrative	—	270,000	200,000	—	70,000
UEZ FY-2014 Commercial District Security	—	260,250	220,364	—	39,886
Customer Service Skills Training	—	75,131	—	—	75,131
UEZ FY-2014 Police Security 2 PO	—	209,327	201,516	(7,811)	—
	<u>\$ 4,402,044</u>	<u>883,108</u>	<u>928,062</u>	<u>(812,861)</u>	<u>3,544,229</u>

CITY OF ELIZABETH

Schedule of Reserves - 2nd Generation

Other Trust Fund

Year ended June 30, 2014

	Balance June 30, 2013	Transfer	Cash Received	Cash Disbursed	Balance June 30, 2014
Unappropriated Reserves	\$ 756,172	1,155,372	3,354,124	206,787	5,058,881
Appropriated Reserves					
UEZ 2Nd Generation Fund - Broad Street & Morris Avenue	\$ 3,543	(3,543)	—	—	—
UEZ 2Nd Generation Funds - YMCA	5,000	(5,000)	—	—	—
UEZ 2Nd Generation Funds - Upstairs/Downstairs	35,000	—	—	—	35,000
UEZ 09-28Sgf Acq 1084-1086 Elizabeth Ave	432,492	(432,492)	—	—	—
UEZ Second Generation East Jersey Street	246,387	(246,387)	—	—	—
UEZ Second Generation Concert	3,097	(3,097)	—	—	—
UEZ 10-18 Sgf Second Generation Funds	847,987	(847,987)	—	—	—
UEZ 2012 Sgf Financial Lending Program	1,072,930	(1,072,930)	—	—	—
UEZ 2014 Financial Lending Program	—	1,456,064	—	972,694	483,370
UEZ 2013 Financial Lending Program	825,762	—	—	—	825,762
	\$ 3,472,198	(1,155,372)	—	972,694	1,344,132

CITY OF ELIZABETH

Schedule of Due to UEZ Trust Fund

General Trust Other

Year ended June 30, 2014

Balance, June 30, 2013	\$	6,647,583
Increased by:		
Interest earned		<u>24,687</u>
		6,672,270
Decreased by:		
Cash Disbursements		<u>928,062</u>
Balance, June 30, 2014	\$	<u><u>5,744,208</u></u>

CITY OF ELIZABETH

Schedule of Due from General Trust

Other Federal Grant Funds

Year ended June 30, 2014

Balance, June 30, 2013	\$	—
Increased by:		
Cash received		<u>225,519</u>
Balance, June 30, 2014	\$	<u><u>225,519</u></u>

CITY OF ELIZABETH

Schedule of Unappropriated Reserve

UEZ Trust Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>2,245,539</u>
Increased by:	
Interest received in General Trust - 2nd Generation	24,687
Cancellation of appropriated reserves	<u>812,861</u>
	<u>837,548</u>
	3,083,087
Decreased by:	
Transfer to appropriated reserves	<u>883,108</u>
Balance, June 30, 2014	\$ <u><u>2,199,979</u></u>

CITY OF ELIZABETH

Schedule of Cash - Treasurer

General Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>27,554,526</u>
Increased by receipts:	
Interest collected	2,563
UCIA loans receivable	—
Capital Improvement Fund	2,000,000
Transfer from Current Fund	13,977,085
NJDEP receivables	95,964
Sale of notes	3,000,000
Sale of bonds	7,000,000
Premium on sale of bonds	197,084
Refund of escrow funds	26,035
Refunds	<u>73,050</u>
	<u>26,371,781</u>
	<u>53,926,307</u>
Decreased by:	
Improvement authorizations	16,829,519
Interest paid to Current Fund	2,844
Transfer to Current Fund	14,188,850
Bond sale expense	<u>111,221</u>
	<u>31,132,434</u>
Balance, June 30, 2014	\$ <u><u>22,793,873</u></u>

CITY OF ELIZABETH

Schedule of Analysis of Capital Cash

General Capital Fund

June 30, 2014

<u>Description</u>	<u>Amount</u>
Fund balance	\$ 7,556,548
Capital Improvement Fund	4,772,171
Reserve for bond sale expense	142,476
Reserve for retirement of debt	2,269,855
Due to Current Fund	281,150
Reserve for receivables	386,693
Due from NJ DOT	(275,048)
Due from Department of Environmental Protection	(110,914)
Due from Union County Improvement Authority	(648,785)
Improvement authorizations:	
<u>Account number</u>	
904	75,012
948	1,493,592
965	(47,000)
966	68,132
967	5,658
968	87,243
972	61,322
973	91,984
974	(10,307)
975	233,731
976	295,763
979	199,336
978	447,749
980	75,078
981	(113,894)
983	149,707
984	384,028
988	179,833
991	(197,674)
992	39,714
993	477,407
994	(280,997)

(Continued)

CITY OF ELIZABETH

Schedule of Analysis of Capital Cash

General Capital Fund

June 30, 2014

Description	Amount
995	\$ 193,651
998	(89,598)
X01	692,622
X02	3,253
X03	57,502
X04	39,459
X08	40,755
X09	150,000
X10	40,413
X12	100,000
X13	115,487
X14	(36,472)
X16	120,013
X17	3,894
X18	389,660
X19	(375,630)
X20	119,810
X22	15,008
X23	84,021
X24	(215,253)
X25	173,810
X26	35,580
X27	121,123
X29	329,608
X30	614,772
X32	130,890
X33	(71,510)
X34	(210,616)
X35	(786,650)
X36	(843,634)
X37	(134,161)
X38	(87,720)
X39	(397,539)
X40	496,098

(Continued)

CITY OF ELIZABETH

Schedule of Analysis of Capital Cash

General Capital Fund

June 30, 2014

<u>Description</u>	<u>Amount</u>
X41	\$ 506,593
X42	(153,090)
X43	(14,597)
X44	68,540
X45	927,365
X46	168,389
X47	(548,459)
X48	231,588
X50	256,751
X51	(309,772)
X52	214,499
X53	(35,038)
	—
Fire House Catherine St	2,701,059
Elizabeth River Trail Phase II	71,719
Environmental Engineering	40,000
Hurricane Sandy Waterfront Improvements	(3,322,351)
Reconstruction & Improvements Erxieban Pool	2,667,468
City Hall Renovations	50,000
Reconstruct Fire House Catherine St - Supplement	75,000
Road Resurfacing	250,000
Acquisition of Bahway Polish Home	40,000
	<u>\$ 22,793,873</u>

CITY OF ELIZABETH

Schedule of General Serial Bonds

General Capital Fund

Year ended June 30, 2014

Purpose of issue	Amount of original issue	Date of issue	Maturities of bonds outstanding June 30, 2014		Rate of interest	Balance, June 30, 2013	Increased by bonds issued	Decreased by payments	Balance, June 30, 2014
			Date	Amount					
ERI Refunding Bonds, Series 2004	\$ 2,330,000	12/14/2004				\$ 185,000	—	185,000	—
General Improvement Bonds, Series 2005 (Bonds maturing on or after 2016 are subject to redemption)	15,000,000	5/15/2005	5/15/2015	750,000	4.250%	1,450,000	—	700,000	750,000
General Improvement Bonds, Series 2006 (Bonds maturing on or after 2017 are subject to redemption)	11,500,000	5/15/2006	5/15/2015	955,000	4.250%				
			5/15/2016	955,000	4.250%				
			5/15/2017	955,000	4.250%				
			5/15/2018	955,000	4.250%				
			5/15/2019	955,000	4.250%				
			5/15/2020	955,000	4.250%				
			5/15/2021	950,000	4.250%	7,635,000	—	955,000	6,680,000
General Improvement Bonds, Series 2007	12,325,000	6/15/2007	6/15/2015	2,745,000	4.250%				
			6/15/2016	3,400,000	4.250%				
			6/15/2017	3,540,000	4.250%	10,350,000	—	665,000	9,685,000
General Improvement Refunding Bonds, Series 2008	12,645,000	6/12/2008	11/15/2014	495,000	3.500%	2,890,000	—	2,395,000	495,000
General Improvement Bonds, Series 2008 (Bonds maturing on or after 2019 are subject to redemption)	12,455,000	8/15/2008	8/15/2014	775,000	4.250%				
			8/15/2015	805,000	4.250%				
			8/15/2016	840,000	4.250%				
			8/15/2017	875,000	4.250%				
			8/15/2018	910,000	4.250%				
			8/15/2019	950,000	4.250%				
			8/15/2020	990,000	4.250%				
			8/15/2021	1,035,000	4.375%				
			8/15/2022	1,080,000	4.375%				
			8/15/2023	1,125,000	4.375%	10,130,000	—	745,000	9,385,000

(Continued)

CITY OF ELIZABETH

Schedule of General Serial Bonds

General Capital Fund

Year ended June 30, 2014

Purpose of issue	Amount of original issue	Date of issue	Maturities of bonds outstanding June 30, 2014		Rate of interest	Balance, June 30, 2013	Increased by bonds issued	Decreased by payments	Balance, June 30, 2014
			Date	Amount					
General Improvement Bonds, Series 2011 (Bonds maturing on or after 2022 are subject to redemption)	\$ 12,755,000	4/15/2011	4/15/2015	615,000	4.250%				
			4/15/2016	645,000	4.250%				
			4/15/2017	680,000	4.250%				
			4/15/2018	715,000	4.500%				
			4/15/2019	755,000	4.500%				
			4/15/2020	790,000	4.500%				
			4/15/2001	835,000	4.500%				
			4/15/2022	880,000	4.500%				
			4/15/2023	925,000	4.500%				
			4/15/2024	970,000	4.750%				
			4/15/2025	1,025,000	4.750%				
			4/15/2026	1,075,000	5.000%				
			4/15/2027	1,135,000	5.250%				
Refunding Bonds, Series 2011	1,230,000	4/15/2011				410,000	—	410,000	—
General Improvement Refunding Bonds, Series 2011	2,715,000	7/6/2011	11/1/2014	275,000	3.000%				
			11/1/2015	275,000	3.000%				
			11/1/2016	85,000	3.000%				
			11/1/2016	185,000	2.250%				
			11/1/2017	265,000	2.500%				
			11/1/2018	80,000	4.000%				
			11/1/2018	180,000	3.000%				
			11/1/2019	260,000	4.000%				
			11/1/2020	75,000	5.000%				
			11/1/2020	180,000	3.500%				
			11/1/2021	255,000	3.750%				
					2,395,000	—	280,000	2,115,000	
General Improvement Refunding Bonds, Series 2012	8,095,000	5/15/2012	5/15/2015	1,455,000	3.000%				
			5/15/2016	1,540,000	4.000%				
			5/15/2017	1,690,000	4.000%				
			5/15/2018	1,945,000	4.000%				
					8,095,000	—	1,465,000	6,630,000	

(Continued)

CITY OF ELIZABETH

Schedule of General Serial Bonds

General Capital Fund

Year ended June 30, 2014

Purpose of issue	Amount of original issue	Date of issue	Maturities of bonds outstanding June 30, 2014		Rate of interest	Balance, June 30, 2013	Increased by bonds issued	Decreased by payments	Balance, June 30, 2014
			Date	Amount					
General Improvement Refunding Bonds, Series 2013A	\$ 11,490,000		3/1/2015	35,000	2.000%				
			3/1/2016	785,000	3.000%				
			3/1/2017	775,000	3.000%				
			3/1/2018	770,000	4.000%				
			3/1/2019	765,000	4.000%				
			3/1/2020	765,000	4.000%				
			3/1/2021	765,000	4.000%				
			3/1/2022	765,000	4.000%				
			3/1/2023	760,000	4.000%				
			3/1/2024	760,000	4.000%				
			3/1/2025	760,000	4.000%				
			3/1/2026	755,000	4.000%				
			3/1/2027	755,000	3.000%				
			3/1/2028	745,000	3.125%				
			3/1/2029	735,000	3.125%				
			3/1/2030	675,000	3.250%	11,490,000	—	120,000	11,370,000
General Refunding ERI Bonds Series 2013 B Taxable	1,430,000		3/1/2015	220,000	1.420%				
			3/1/2016	225,000	1.594%				
			3/1/2017	230,000	2.086%				
			3/1/2018	235,000	2.386%				
			3/1/2019	240,000	2.676%				

(Continued)

CITY OF ELIZABETH

Schedule of General Serial Bonds

General Capital Fund

Year ended June 30, 2014

Purpose of issue	Amount of original issue	Date of issue	Maturities of bonds outstanding June 30, 2014		Rate of interest	Balance, June 30, 2013	Increased by bonds issued	Decreased by payments	Balance, June 30, 2014							
			Date	Amount												
General Improvement Bonds, Series 2013	\$ 14,763,000	4/1/2013	4/1/2015	875,000	2.000%	\$ 14,763,000	—	880,000	13,883,000							
			4/1/2016	885,000	2.000%											
			4/1/2017	895,000	2.000%											
			4/1/2018	910,000	2.000%											
			4/1/2019	925,000	2.000%											
			4/1/2020	940,000	3.000%											
			4/1/2021	960,000	3.000%											
			4/1/2022	985,000	3.000%											
			4/1/2023	1,010,000	3.000%											
			4/1/2024	1,035,000	3.000%											
			4/1/2025	1,065,000	3.000%											
			4/1/2026	1,100,000	3.000%											
			4/1/2027	1,130,000	3.125%											
			4/1/2028	1,168,000	3.250%											
			General Improvement Bonds, Series 2014	11,000,000	4/1/2014					4/1/2015	695,000	1.000%	—	11,000,000	—	11,000,000
4/1/2016	705,000	2.000%														
4/1/2017	725,000	3.000%														
4/1/2018	745,000	3.000%														
4/1/2019	770,000	3.000%														
4/1/2020	800,000	3.000%														
4/1/2021	830,000	3.000%														
4/1/2022	865,000	3.000%														
4/1/2023	900,000	3.000%														
4/1/2024	935,000	3.000%														
4/1/2025	970,000	3.000%														
4/1/2026	1,010,000	3.000%														
4/1/2027	1,050,000	3.125%														
						\$ 82,838,000	11,000,000	9,400,000	84,438,000							
							\$ 11,000,000	—								
							—	9,400,000								
						\$ 11,000,000	9,400,000									

CITY OF ELIZABETH

Schedule of Bond Anticipation Notes

General Capital Fund

Year ended June 30, 2014

Ordinance number	Improvement description	Date of original issue	Issue Date	Date of maturity	Interest rate	Balance, June 30, 2013	Increased	Decreased	Balance, June 30, 2014
4282	O'Brien Field Synthetic Turf	4/12/2013	4/12/2013	4/11/2014	1.25%	\$ 1,500,000	—	1,500,000	—
4302	Resurfacing Various Roads	4/12/2013	4/12/2013	4/11/2014	1.25%	1,500,000	—	1,500,000	—
4303	Holland Playground and Skate Park	4/12/2013	4/12/2013	4/11/2014	1.25%	1,000,000	—	1,000,000	—
4197	Environmental Engineering	4/10/2014	4/10/2014	4/10/2015	1.00%	—	410,000	—	410,000
4282/4335	Obrien Field Synthetic Turf	4/10/2014	4/10/2014	4/10/2015	1.00%	—	590,000	—	590,000
4421	Fire House Catherine St	4/10/2014	4/10/2014	4/10/2015	1.00%	—	1,000,000	—	1,000,000
4433	Improvements Erxieban Pool	4/10/2014	4/10/2014	4/10/2015	1.00%	—	1,000,000	—	1,000,000
						<u>\$ 4,000,000</u>	<u>3,000,000</u>	<u>4,000,000</u>	<u>3,000,000</u>

CITY OF ELIZABETH

Schedule of Due to Current Fund

General Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013, Due from /(to)	\$ <u>(211,765)</u>
Increased by:	
Transferred from debt service reserve	281,150
Other	<u>13,977,085</u>
	<u>14,258,235</u>
	(14,470,000)
Decreased by:	
Interfund returned	<u>14,188,850</u>
Balance, June 30, 2014, Due from/ (to)	\$ <u><u>(281,150)</u></u>

CITY OF ELIZABETH

Schedule of Deferred Charges to Future
Taxation-Funded

General Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	88,899,607
Increased by:		
Bonds		<u>11,000,000</u>
		<u>99,899,607</u>
Decreased by:		
Budget appropriations to pay bonds and loans:		
Loans payable		90,723
General serial bonds		<u>9,400,000</u>
		<u>9,490,723</u>
Balance, June 30, 2014	\$	<u><u>90,408,884</u></u>

CITY OF ELIZABETH

Schedule of Deferred Charges to Future
Taxation-Unfunded

General Capital Fund

Year ended June 30, 2014

Ordinance number	Account number	General improvements	Year of ordinance	Balance, June 30, 2013	2014 authorizations	Sale of Bonds/ Loans	Balance, June 30, 2014	Bond anticipation notes	Analysis of balance	
									Expenditures	Unexpended improvement authorizations
3118	965	Underground storage tanks	1999	\$ 47,000	—	—	47,000	—	47,000	—
3314	974	Midtown Streetscape-Pedestrian Plaza	2001	10,307	—	—	10,307	—	10,307	—
3357	976	Various improvements and acq. of equip.	2002	890,000	—	300,000	590,000	—	—	590,000
3560	981	Broad Street streetscape	2004	125,000	—	—	125,000	—	113,894	11,106
3654	991	City Hall Improvements	2004	197,674	—	—	197,674	—	197,674	—
3661	992	Broad Street Streetscape	2004	500,000	—	—	500,000	—	—	500,000
3667	994	Iron Oxide property improvement	2004	950,000	—	—	950,000	—	280,997	669,003
3757	998	Library Renovations	2005	590,000	—	—	590,000	—	89,598	500,402
3778	X01	Mack Building - E'Port	2006	2,110,000	—	—	2,110,000	—	—	2,110,000
3915	X12	Mack Building Improvements, supplemental	2008	1,900,000	—	—	1,900,000	—	—	1,900,000
3916	X13	Recreation Improvements	2008	290,000	—	—	290,000	—	—	290,000
3925	X14	Acquisition of property, Equipment and Vehicle	2008	200,000	—	—	200,000	—	36,472	163,528
3980	X18	Police headquarters renovation	2009	1,000,000	—	—	1,000,000	—	—	1,000,000
3981	X19	Various recreation facility improvements	2009	1,140,000	—	—	1,140,000	—	375,630	764,370
4124	X24	Roof replacements	2010	590,000	—	—	590,000	—	215,253	374,747
4193	X36	Elizabeth River Walkway	2011	890,000	—	—	890,000	—	843,634	46,366
4195	X33	Resurfacing Various Roads	2011	395,960	—	—	395,960	—	71,510	324,450
4196	X34	Traffic Lights	2011	570,000	—	—	570,000	—	210,616	359,384
4197	X35	Environmental Engineering - various properties	2011	2,850,000	—	—	2,850,000	410,000	786,650	1,653,350
4209	X37	Environmental Engineering - various properties	2011	380,000	—	—	380,000	—	134,161	245,839
4225	X38	Solar Panels	2012	950,000	—	—	950,000	—	87,720	862,280
4251	X39	Vehicles Public Works	2012	400,000	—	—	400,000	—	397,539	2,461
4223	X42	Streetscape (reapprop ord 3560)	2012	1,300,000	—	—	1,300,000	—	153,090	1,146,910
4224	X43	Streetscape (reapprop ord 3661)	2012	1,400,000	—	—	1,400,000	—	14,597	1,385,403
4282/4335	X44	O'Brien Field Synthetic Turf	2012	2,090,000	—	2,000,000	90,000	90,000	—	—
4302	X45	Resurfacing Various Roads	2012	2,850,000	—	1,500,000	1,350,000	—	—	1,350,000
4303	X46	Holland Playground and Skate Park	2012	1,425,000	—	1,000,000	425,000	—	—	425,000
4306	X47	Acquisition of Fire Equipment	2012	2,375,000	—	1,000,000	1,375,000	—	548,459	826,541
4319	X50	Improvements Waterfront Park	2013	1,900,000	—	500,000	1,400,000	—	—	1,400,000
4282/4335	X51	O'Brien Field Synthetic Turf	2013	1,330,000	—	—	1,330,000	500,000	309,772	520,228
4384	X53	Fire Pumper	2013	475,000	—	400,000	75,000	—	35,038	39,962
4421	X54	Fire House Catherine St	2014	—	3,040,000	1,800,000	1,240,000	1,000,000	—	240,000
4423	X55	Elizabeth River Trail Phase II	2014	—	1,520,000	—	1,520,000	—	—	1,520,000
4424	X56	Environmental Engineering	2014	—	760,000	—	760,000	—	—	760,000
4432	X57	Hurricane Sandy Waterfront Improvements	2014	—	19,000,000	—	19,000,000	—	3,322,351	15,677,649
4433	X58	Reconstruction & Improvements Ernieban Pool	2014	—	4,750,000	2,500,000	2,250,000	1,000,000	—	1,250,000
4411	X59	City Hall Renovations	2014	—	950,000	—	950,000	—	—	950,000

(Continued)

CITY OF ELIZABETH

Schedule of Deferred Charges to Future
Taxation-Unfunded

General Capital Fund

Year ended June 30, 2014

Ordinance number	Account number	General improvements	Year of ordinance	Balance, June 30, 2013	2014 authorizations	Sale of Bonds/ Loans	Balance, June 30, 2014	Bond anticipation notes	Analysis of balance	
									Expenditures	Unexpended improvement authorizations
4451	X60	Reconstruct Fire House Catherine St	2014	\$ —	1,425,000	—	1,425,000	—	—	1,425,000
4459	X61	Road Resurfacing	2014	—	4,750,000	—	4,750,000	—	—	4,750,000
4465	X62	Acquisition of Bahway Polish Home	2014	—	760,000	—	760,000	—	—	760,000
				\$ <u>32,120,941</u>	<u>36,955,000</u>	<u>11,000,000</u>	<u>58,075,941</u>	<u>3,000,000</u>	<u>8,281,962</u>	<u>46,793,979</u>
									Unfunded improvement authorizations	\$ <u>49,958,273</u>
Less unexpended proceeds from notes										
Unexpended proceeds of bond anticipation notes:										
								<u>Account</u>	<u>Ordinance</u>	
								X44	4282	68,540
								X45	4302	927,365
								X46	4303	168,389
								X54	4421	1,000,000
								X58	4433	1,000,000
										<u>3,164,294</u>
									\$ <u>46,793,979</u>	

CITY OF ELIZABETH

Schedule of Reserve for Bond Sale Expense

General Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>107,662</u>
Increased by:	
Charge to ordinance	120,000
Bond escrow refund	<u>26,035</u>
	<u>146,035</u>
	253,697
Decreased by cash disbursements	<u>111,221</u>
Balance, June 30, 2014	\$ <u><u>142,476</u></u>

CITY OF ELIZABETH

Schedule of Due from
Department of Transportation

General Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>275,048</u>
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Balance, June 30, 2014	\$ <u>275,048</u>
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Analysis of Balance

Dowd Ave. Section 8 (Ord. 3620)	136,693
Municipal Aid (Atlantic, Amboy and Bay) Ord. 4195	<u>138,355</u>
	\$ <u>275,048</u>

CITY OF ELIZABETH

Schedule of Improvement Authorizations

General Capital Fund

Year ended June 30, 2014

Improvement description	Ordinance number	Account number	2014 Authorizations								Balance, June 30, 2014	
			Balance, June 30, 2013		Down Payment	Deferred Charges to Future Taxation Unfunded	(Cancellation)/ Reappropriation	Adjustments	Expended	Funded	Unfunded	
			Funded	Unfunded								
Waterfront Park		904	\$ 75,012	—	—	—	—	—	—	—	75,012	—
Midtown acquisition real property	2791	948	1,482,554	—	—	—	—	—	73,050	62,012	1,493,592	—
Public improvements	3138/3358	966	68,132	—	—	—	—	—	—	—	68,132	—
Capital leasing	3136	967	5,658	—	—	—	—	—	—	—	5,658	—
Demolition of unsafe building	3218	968	87,243	—	—	—	—	—	—	—	87,243	—
Improvements to city property	3288	972	61,322	—	—	—	—	—	—	—	61,322	—
Various capital improvements	3313	973	91,984	—	—	—	—	—	—	—	91,984	—
Leasing UCIA Ord. 3299	3299	975	233,731	—	—	—	—	—	—	—	233,731	—
Various improvements and acquisition of equipment	3357	976	—	885,921	—	—	—	—	—	158	295,763	590,000
Fire headquarters	3463	979	199,336	—	—	—	—	—	—	—	199,336	—
Various Improvements	3461	978	447,749	—	—	—	—	—	—	—	447,749	—
Acquisition of various equipment	3464	980	75,078	—	—	—	—	—	—	—	75,078	—
Broad Street Streetscape	3560	981	—	11,106	—	—	—	—	—	—	—	11,106
Emergency response facility	3581	983	149,707	—	—	—	—	—	—	—	149,707	—
Elmora Racquet Club	3615	984	384,028	—	—	—	—	—	—	—	384,028	—
O'Donnell Dempsey Center	3633	988	179,833	—	—	—	—	—	—	—	179,833	—
Broad Street Streetscape	3661	992	39,714	500,000	—	—	—	—	—	—	39,714	500,000
60-90 Broadway	3662	993	477,407	—	—	—	—	—	—	—	477,407	—
Iron Oxide Property improvements	3667	994	—	669,003	—	—	—	—	—	—	—	669,003
Leasing UCIA Ord. 2004	3647	995	193,651	—	—	—	—	—	—	—	193,651	—
Police and Fire communications equipment	3697	997	—	—	—	—	—	—	—	—	—	—
Library Renovations	3757	998	—	500,402	—	—	—	—	—	—	—	500,402
Mack Building - E/Port	3778	X01	1,360,938	2,110,000	—	—	—	—	—	668,316	692,622	2,110,000
Miller- Evans- Logan Recreation Center	3779	X02	3,253	—	—	—	—	—	—	—	3,253	—
Hazardous Material Response Vehicle	3792	X03	57,502	—	—	—	—	—	—	—	57,502	—
Bike, Hike, Roll Multipurpose Throughway	3793	X04	39,459	—	—	—	—	—	—	—	39,459	—
Road Improvements	3847	X08	54,355	—	—	—	—	—	—	13,600	40,755	—
Acquisition of bus - reappropriation	3848	X09	150,000	—	—	—	—	—	—	—	150,000	—
60 - 90 Broadway - supplemental	3854	X10	40,413	—	—	—	—	—	—	—	40,413	—
Mack Building Improvements, supplemental	3915	X12	100,000	1,900,000	—	—	—	—	—	—	100,000	1,900,000
Recreation Improvements	3916	X13	147,244	290,000	—	—	—	—	—	31,757	115,487	290,000
Acquisition of property, Equipment and Vehicles	3925	X14	—	163,528	—	—	—	—	—	—	—	163,528
Spray Fountain for Kellog Park	3940	X16	120,013	—	—	—	—	—	—	—	120,013	—
Police headquarters reappropriation	3979	X17	3,894	—	—	—	—	—	—	—	3,894	—
Police headquarters renovation	3980	X18	419,314	1,000,000	—	—	—	—	—	29,654	389,660	1,000,000
Various recreation facility improvements	3981	X19	—	764,370	—	—	—	—	—	—	—	764,370
Acquisition of 60-90 Broadway	4005	X20	119,810	—	—	—	—	—	—	—	119,810	—
Union Street	4092	X21	—	—	—	—	—	—	—	—	—	—
Acquisition Grimmerald Place	4122	X22	15,008	—	—	—	—	—	—	—	15,008	—
Resurfacing Various Roads	4123	X23	374,939	—	—	—	—	—	—	290,918	84,021	—
Roof replacements	4124	X24	—	419,279	—	—	—	—	—	44,532	—	374,747
Synthetic Turf Soccer Fields	4125	X25	231,027	—	—	—	—	—	—	57,217	173,810	—
Waterfront Park Improvements	4126	X26	361,770	—	—	—	—	—	—	326,190	35,580	—
Rehabilitation of Parks	4137	X27	136,921	—	—	—	—	—	—	15,798	121,123	—
Guslavage Judgement	4156	X28	—	—	—	—	—	—	—	—	—	—

(Continued)

CITY OF ELIZABETH

Schedule of Improvement Authorizations

General Capital Fund

Year ended June 30, 2014

Improvement description	Ordinance number	Account number	Balance, June 30, 2013		2014 Authorizations					Balance, June 30, 2014		
			Funded	Unfunded	Down Payment	Deferred Charges to Future Taxation Unfunded	(Cancellation)/ Reappropriation	Adjustments	Expended	Funded	Unfunded	
Environmental Engineering - various properties	4165	X29	\$ 430,201	—	—	—	—	—	—	100,593	329,608	—
Traffic Lights and Road Resurfacing	4166	X30	614,772	—	—	—	—	—	—	—	614,772	—
Water Park - Mickey Walker Center	4169	X32	130,890	—	—	—	—	—	—	—	130,890	—
Elizabeth River Walkway	4193	X36	—	73,148	—	—	—	—	—	26,782	—	46,366
Resurfacing Various Roads	4195	X33	52,644	395,960	—	—	—	—	—	124,154	—	324,450
Traffic Lights	4196	X34	30,000	570,000	—	—	—	—	—	240,616	—	359,384
Environmental Engineering - various properties	4197	X35	—	2,647,428	—	—	—	—	—	994,078	—	1,653,350
Environmental Engineering - various properties	4209	X37	—	245,839	—	—	—	—	—	—	—	245,839
Solar Panels	4225	X38	50,000	950,000	—	—	—	—	—	137,720	—	862,280
Vehicles Public Works	4251	X39	—	10,917	—	—	—	—	—	8,456	—	2,461
Vehicles and Equipment Public Works	4252	X40	999,498	—	—	—	—	—	—	503,400	496,098	—
911 Sentinel System	4262	X41	1,499,498	—	—	—	—	—	—	992,905	506,593	—
Streetscape (reapprop ord 3560)	4223	X42	—	1,171,044	—	—	—	—	—	24,134	—	1,146,910
Streetscape (reapprop ord 3661)	4224	X43	—	1,385,403	—	—	—	—	—	—	—	1,385,403
O'Brien Field Synthetic Turf	4282	X44	—	2,011,330	—	—	—	—	—	1,942,790	—	68,540
Resurfacing Various Roads	4302	X45	107,009	2,850,000	—	—	—	—	—	679,644	—	2,277,365
Holland Playground and Skate Park	4303	X46	—	1,309,061	—	—	—	—	—	715,672	—	593,389
Acquisition of Fire Equipment	4306	X47	15,250	2,375,000	—	—	—	—	—	1,563,709	—	826,541
City Hall Improvements	4305	X48	231,588	—	—	—	—	—	—	—	231,588	—
Improvements Waterfront Park	4319	X50	100,000	1,900,000	—	—	—	—	—	343,249	256,751	1,400,000
O'Brien Field Synthetic Turf	4335	X51	69,550	1,330,000	—	—	—	—	—	879,322	—	520,228
Recreation vehicles	4334	X52	214,499	—	—	—	—	—	—	—	214,499	—
Fire Pumper	4384	X53	25,000	475,000	—	—	—	—	—	460,038	—	39,962
Fire House Catherine St	4421	X54	—	—	160,000	3,040,000	—	—	—	258,941	1,701,059	1,240,000
Elizabeth River Trail Phase II	4423	X55	—	—	80,000	1,520,000	—	—	—	8,281	71,719	1,520,000
Environmental Engineering	4424	X56	—	—	40,000	760,000	—	—	—	—	40,000	760,000
Hurricane Sandy Waterfront Improvements	4432	X57	—	—	1,000,000	19,000,000	—	—	—	4,322,351	—	15,677,649
Reconstruction & Improvements Ersieban Pool	4433	X58	—	—	250,000	4,750,000	—	—	—	1,082,532	1,667,468	2,250,000
City Hall Renovations	4411	X59	—	—	50,000	950,000	—	—	—	—	50,000	950,000
Reconstruct Fire House Catherine St - Supplement	4451	X60	—	—	75,000	1,425,000	—	—	—	—	75,000	1,425,000
Road Resurfacing	4459	X61	—	—	250,000	4,750,000	—	—	—	—	250,000	4,750,000
Acquisition of Bahway Polish Home	4465	X62	—	—	40,000	760,000	—	—	—	—	40,000	760,000
			\$ 12,558,398	28,913,739	1,945,000	36,955,000	—	73,050	16,949,519	13,537,395	49,958,273	
Capital Improvement Fund					\$ 1,945,000		Transfer to Reserve for Bond expense		120,000			
Capital Surplus					—			Disbursed	16,829,519			
					\$ 1,945,000				16,949,519			

CITY OF ELIZABETH

Schedule of Capital Improvement Fund

General Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	4,717,171
Increased by:		
Budget appropriation		<u>2,000,000</u>
		6,717,171
Decreased by improvement		
Authorizations funded		<u>1,945,000</u>
Balance, June 30, 2014	\$	<u><u>4,772,171</u></u>

CITY OF ELIZABETH

Schedule of Reserve for
Retirement of Debt

General Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	2,551,005
Decreased by:		
Due to Current Fund revenue		<u>281,150</u>
Balance, June 30, 2014	\$	<u><u>2,269,855</u></u>

CITY OF ELIZABETH

Schedule of Due from Department
of Environmental Protection

General Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ 206,878
Decreased by:	
Collections	<u>95,964</u>
Balance, June 30, 2014	<u><u>\$ 110,914</u></u>

Analysis of Balance

Elizabeth River Walkway (2004-91-056)	\$ 55,457
Elizabeth River Walkway (2004-91-056)	<u>55,457</u>
	<u><u>\$ 110,914</u></u>

CITY OF ELIZABETH

Schedule of Bonds and Notes Authorized but not Issued

General Capital Fund

Year ended June 30, 2014

Ordinance number	Account number	General improvements	Year of ordinance	Balance, June 30, 2013	2014 authorizations	Reductions	Balance, June 30, 2014
3118	965	Underground storage tanks	1999	47,000	—	—	47,000
3314	974	Midtown Streetscape-Pedestrian Plaza	2001	10,307	—	—	10,307
3357	976	Various improvements and acquisition of equipment	2002	890,000	—	300,000	590,000
3560	981	Broad Street Streetscape	2004	125,000	—	—	125,000
3654	991	City Hall Improvements	2004	197,674	—	—	197,674
3661	992	Broad Street Streetscape	2004	500,000	—	—	500,000
3667	994	Iron Oxide	2004	950,000	—	—	950,000
3757	998	Library Renovations	2005	590,000	—	—	590,000
3778	X01	Mack Building - E'Port	2006	2,110,000	—	—	2,110,000
3915	X12	Mack Building Improvements, supplemental	2008	1,900,000	—	—	1,900,000
3916	X13	Recreation Improvements	2008	290,000	—	—	290,000
3925	X14	Acquisition of property, Equipment and Vehicles	2008	200,000	—	—	200,000
3980	X18	Police headquarters renovation	2009	1,000,000	—	—	1,000,000
3981	X19	Various recreation facility improvements	2009	1,140,000	—	—	1,140,000
4124	X24	Roof replacements	2010	590,000	—	—	590,000
4193	X36	Elizabeth River Walkway	2011	890,000	—	—	890,000
4195	X33	Resurfacing Various Roads	2011	395,960	—	—	395,960
4196	X34	Traffic Lights	2011	570,000	—	—	570,000
4197	X35	Environmental Engineering - various properties	2011	2,850,000	—	410,000	2,440,000
4209	X37	Environmental Engineering - various properties	2011	380,000	—	—	380,000
4225	X38	Solar Panels	2012	950,000	—	—	950,000
4251	X39	Vehicles Public Works	2012	400,000	—	—	400,000
4223	X42	Streetscape (reapprop ord 3560)	2012	1,300,000	—	—	1,300,000
4224	X43	Streetscape (reapprop ord 3661)	2012	1,400,000	—	—	1,400,000
4282	X44	O'Brien Field Synthetic Turf	2012	590,000	—	590,000	—
4302	X45	Resurfacing Various Roads	2012	1,350,000	—	—	1,350,000
4303	X46	Holland Playground and Skate Park	2012	425,000	—	—	425,000
4306	X47	Acquisition of Fire Equipment	2012	2,375,000	—	1,000,000	1,375,000
4319	X50	Improvements Waterfront Park	2013	1,900,000	—	500,000	1,400,000
4335	X51	Obrien Field Synthetic Turf	2013	1,330,000	—	500,000	830,000
4384	X53	Fire Pumper	2013	475,000	—	400,000	75,000
4421	X54	Fire House Catherine St	2014	—	3,040,000	2,800,000	240,000
4423	X55	Elizabeth River Trail Phase II	2014	—	1,520,000	—	1,520,000
4424	X56	Environmental Engineering	2014	—	760,000	—	760,000
4432	X57	Hurricane Sandy Waterfront Improvements	2014	—	19,000,000	—	19,000,000
4433	X58	Reconstruction & Improvements Erxieban Pool	2014	—	4,750,000	3,500,000	1,250,000
4411	X59	City Hall Renovations	2014	—	950,000	—	950,000
4451	X60	Reconstruct Fire House Catherine St - Supplement	2014	—	1,425,000	—	1,425,000
4459	X61	Road Resurfacing	2014	—	4,750,000	—	4,750,000
4465	X62	Acquisition of Bahway Polish Home	2014	—	760,000	—	760,000
				<u>\$ 28,120,941</u>	<u>36,955,000</u>	<u>10,000,000</u>	<u>55,075,941</u>
						\$ 7,000,000	
						<u>3,000,000</u>	
						<u>\$ 10,000,000</u>	

Sale of bonds
Notes issued

CITY OF ELIZABETH

Schedule of Due from Union County
Improvement Authority

General Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u><u>648,785</u></u>
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Balance, June 30, 2014	\$ <u><u>648,785</u></u>
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Analysis of Balance

1997 lease	\$ 131,073
1999 lease	13,405
2001 lease	246,703
2004 lease	<u>257,604</u>
	\$ <u><u>648,785</u></u>

CITY OF ELIZABETH

Schedule of Loans Payable

General Capital Fund

Year ended June 30, 2014

Loan number	Improvement description	Amount of original issue	Date of original issue	Interest rate	Principal Payments outstanding June 30, 2014		Balance June 30, 2013	Decreased by	Balance June 30, 2014
					Date	Amount			
2004-92-103	Land for public parking	\$ 217,700	4/18/1997	2.00%	7/22/2014	\$ 6,376			
					1/22/2015	6,440			
					7/22/2015	6,505			
					1/22/2016	6,569			
					7/22/2016	6,634			
					1/22/2017	6,703			
						\$ 51,791	12,564	39,227	
2004-90-080	Ball field - Westfield Ave.	75,000	5/14/1997	2.00%	8/14/2014	2,197			
					2/14/2015	2,219			
					8/14/2015	2,241			
					2/14/2016	2,263			
					8/14/2016	2,286			
					2/14/2017	2,310			
						17,844	4,328	13,516	
MUN 00226	NJ Department of Transportation	5,000,000	7/13/1998	0.50%	1/10/2015	500,000			
					1/11/2016	477,500			
					1/10/2017	479,888			
					1/11/2018	482,287			
					1/11/2019	484,698			
					1/12/2020	487,122			
					1/11/2021	489,557			
					1/12/2022	492,005			
					1/12/2023	494,465			
					1/13/2024	496,938			
					1/12/2025	115,540			
						5,000,000	—	5,000,000	

(Continued)

CITY OF ELIZABETH

Schedule of Loans Payable

General Capital Fund

Year ended June 30, 2014

<u>Loan number</u>	<u>Improvement description</u>	<u>Amount of original issue</u>	<u>Date of original issue</u>	<u>Interest rate</u>	<u>Principal Payments outstanding June 30, 2014</u>		<u>Balance June 30, 2013</u>	<u>Decreased by</u>	<u>Balance June 30, 2014</u>
					<u>Date</u>	<u>Amount</u>			
2004-95-130	Ballfield - Westfield Ave.	\$ 337,599	5/1/2005	2.00%	10/29/2014	\$ 12,569			
					4/30/2015	12,694			
					10/29/2015	12,821			
					4/30/2016	12,949			
					10/29/2016	13,079			
					4/30/2017	13,210			
					10/29/2017	13,342			
					4/30/2018	13,475			
					10/29/2018	13,610			
					4/30/2019	13,746 \$			
						156,260	24,765	131,495	
2004-92-105	Kenah Center Acquisitions	70,000	12/2/1998	2.00%	9/2/2014	\$ 1,990			
					3/2/2015	2,010			
					9/2/2015	2,030			
					3/2/2016	2,050			
					9/2/2016	2,071			
					3/2/2017	2,092			
					9/2/2017	2,112			
					3/2/2018	2,134			
					9/2/2018	2,155			

(Continued)

CITY OF ELIZABETH

Schedule of Loans Payable

General Capital Fund

Year ended June 30, 2014

<u>Loan number</u>	<u>Improvement description</u>	<u>Amount of original issue</u>	<u>Date of original issue</u>	<u>Interest rate</u>	<u>Principal Payments outstanding June 30, 2014</u>		<u>Balance June 30, 2013</u>	<u>Decreased by</u>	<u>Balance June 30, 2014</u>
					<u>Date</u>	<u>Amount</u>			
2004-03-081	Elmora Raquet Club	\$ 400,000	8/1/2008	2.00%	5/7/2015	\$ 9,507			
					11/7/2015	9,602			
					5/7/2016	9,698			
					11/7/2016	9,795			
					5/7/2017	9,896			
					11/7/2017	9,991			
					5/7/2018	10,091			
					11/7/2018	10,192			
					5/7/2019	10,294			
					11/7/2019	10,397			
					5/7/2020	10,501			
					11/7/2020	10,606			
					5/7/2021	10,712			
					11/7/2021	10,819			
					5/7/2022	10,927			
					11/7/2022	11,037			
					5/7/2023	11,147			
					11/7/2023	11,259			
					5/7/2024	11,371			
					11/7/2024	11,485			
					5/7/2025	11,600			
					11/7/2025	11,716			
					5/7/2026	11,833			
					11/7/2026	11,951			
					5/7/2027	12,071			
					11/7/2027	12,192			
					5/7/2028	12,313	\$ 320,961	18,546	302,415

(Continued)

CITY OF ELIZABETH

Schedule of Loans Payable

General Capital Fund

Year ended June 30, 2014

<u>Loan number</u>	<u>Improvement description</u>	<u>Amount of original issue</u>	<u>Date of original issue</u>	<u>Interest rate</u>	<u>Principal Payments outstanding June 30, 2014</u>		<u>Balance June 30, 2013</u>	<u>Decreased by</u>	<u>Balance June 30, 2014</u>
					<u>Date</u>	<u>Amount</u>			
2004-97-018	Kenah Field Expansion	\$ 280,938	12/22/2008	2.00%	9/24/2014	\$ 6,545			
					3/24/2015	6,611			
					9/24/2015	6,677			
					3/24/2016	6,744			
					9/24/2016	6,811			
					3/24/2017	6,879			
					9/24/2017	6,948			
					3/24/2018	7,018			
					9/24/2018	7,088			
					3/24/2019	7,159			
					9/24/2019	7,230			
					3/24/2020	7,302			
					9/24/2020	7,375			
					3/24/2021	7,449			
					9/24/2021	7,524			
					3/24/2022	7,599			
					9/24/2022	7,675			
					3/24/2023	7,752			
					9/24/2023	7,829			
					3/24/2024	7,907			
					9/24/2024	7,986			
					3/24/2025	8,066			
					9/24/2025	8,147			
					3/24/2026	8,229			
					9/24/2026	8,311			
					3/24/2027	8,394			
					9/24/2027	8,478			
					3/24/2028	8,563			
					9/24/2028	8,648	\$ 231,841	12,897	218,944

(Continued)

CITY OF ELIZABETH

Schedule of Loans Payable

General Capital Fund

Year ended June 30, 2014

<u>Loan number</u>	<u>Improvement description</u>	<u>Amount of original issue</u>	<u>Date of original issue</u>	<u>Interest rate</u>	<u>Principal Payments outstanding June 30, 2014</u>		<u>Balance June 30, 2013</u>	<u>Decreased by</u>	<u>Balance June 30, 2014</u>
					<u>Date</u>	<u>Amount</u>			
2004-91-056	Elizabeth River Walkway Semi annual (on Apr. 27 and oct. 27)	\$ 267,196		0.00%	2015	\$ 13,703			
					2016	13,702			
					2017	13,702			
					2018	13,702			
					2019	13,702			
					2020	13,702			
					2021	13,703			
					2022	13,702			
					2023	13,703			
					2024	13,702			
					2025	13,703			
					2026	13,702			
					2027	13,703			
					2028	13,702			
					2029	13,703			
					2030	13,702			
					2031	13,703			
					2032	13,702	\$ 260,345	13,702	246,643
							\$ <u>6,061,607</u>	<u>90,723</u>	<u>5,970,884</u>

CITY OF ELIZABETH

Schedule of Cash

Water Utility Funds

Year ended June 30, 2014

	<u>Operating Fund</u>	<u>Trust Fund</u>	<u>Capital Fund</u>
Balance, June 30, 2013	\$ 844,862	157,472	1,549,806
Increased by receipts:			
Due to Liberty Water	17,002	—	—
Reserve for capital expenditures	—	—	1,148,797
Interest earned	4,820	—	—
Interfund receipts	3,454	—	3,525
Total receipts	<u>25,276</u>	<u>—</u>	<u>1,152,322</u>
Subtotal	<u>870,138</u>	<u>157,472</u>	<u>2,702,128</u>
Decreased by disbursements:			
Interfund disbursements	3,525	—	3,454
Payment to Liberty Water for Improvements	17,002	—	823,507
Total disbursements	<u>20,527</u>	<u>—</u>	<u>826,961</u>
Balance, June 30, 2014	<u>\$ 849,611</u>	<u>157,472</u>	<u>1,875,167</u>

CITY OF ELIZABETH

Schedule of Analysis of Capital Cash

Water Utility Capital Fund

June 30, 2014

<u>Description</u>	<u>Amount</u>
Capital Improvement Fund	\$ 697,239
Reserve for capital expenditures	<u>1,177,508</u>
	<u>\$ 1,875,167</u>

CITY OF ELIZABETH

Schedule of Reserve for Customer Deposits

Water Utility Trust Fund

Year ended June 30, 2014

Balance, June 30, 2013 and 2014	\$ <u>157,472</u>
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CITY OF ELIZABETH

Reserve for Capital Expenditures

Water Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	852,218
Increased by collections from Liberty Water		<u>1,148,797</u>
		2,001,015
Decreased by expenditures		<u>823,507</u>
Balance, June 30, 2014	\$	<u><u>1,177,508</u></u>

CITY OF ELIZABETH

Schedule of Interfund Accounts Receivable (Payable)

Water Utility Operating Fund

Year ended June 30, 2014

	<u>Total</u>	<u>Water Capital Fund</u>
Balance, June 30, 2013, Due from (to)	\$ 349	349
Increased by:		
Interest earned	3,525	3,525
	3,874	3,874
Decreased by:		
Cash receipts	3,454	3,454
Balance, June 30, 2014, Due from (to)	\$ <u>420</u>	<u>420</u>

CITY OF ELIZABETH

Schedule of Capital Improvement Fund

Water Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013 and 2014 \$ 697,239

CITY OF ELIZABETH

Schedule of Water Liens Receivable

Water Utility Operating Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	33,649
Decreased by:		
Collections due to Liberty Water		<u>17,002</u>
Balance, June 30, 2014	\$	<u><u>16,647</u></u>

CITY OF ELIZABETH

Due to Liberty Water

Water Utility Operating Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	—
Increased by collections for Liberty Water		<u>17,002</u>
		17,002
Decreased by expenditures		<u>17,002</u>
Balance, June 30, 2014	\$	<u><u>—</u></u>

CITY OF ELIZABETH

Schedule of Reserve for Amortization

Water Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>16,441,271</u>
Balance, June 30, 2014	\$ <u>16,441,271</u>

CITY OF ELIZABETH

Schedule of Fixed Capital

Water Utility Capital Fund

Year ended June 30, 2014

<u>Description</u>	<u>Balance, June 30, 2013</u>	<u>Balance, June 30, 2014</u>
Capital acquisitions	\$ 1,092,716	1,092,716
Land	14,013	14,013
General structures	350,250	350,250
Distributions mains and accessories	9,023,984	9,023,984
Meters, meter boxes and vaults	987,199	987,199
Service pipe and stops	1,896,542	1,896,542
Hydrants	136,929	136,929
General equipment	2,172,691	2,172,691
Miscellaneous service not distributed	445,555	445,555
Engineering and supervision	79,059	79,059
Computer equipment	6,949	6,949
Maintenance of City roads	235,384	235,384
	<u>\$ 16,441,271</u>	<u>16,441,271</u>

CITY OF ELIZABETH

Schedule of Cash - Treasurer

Sewer Utility Funds

Year ended June 30, 2014

	Operating Fund	Capital Fund
Balance, June 30, 2013	\$ <u>10,159,289</u>	<u>9,415,555</u>
Increased by receipts:		
Consumers' accounts receivable	19,791,475	—
Miscellaneous revenues	664,641	—
Notes issued	—	22,000,000
Premium on sale of notes	27,300	—
Environmental Infrastructure Loan	—	1,386,967
Interfund	<u>1,501,224</u>	<u>2,701,302</u>
Total receipts	<u>21,984,640</u>	<u>26,088,269</u>
Subtotal	<u>32,143,929</u>	<u>35,503,824</u>
Decreased by disbursements:		
Budget appropriations	15,102,123	—
Appropriation reserves	402,871	—
Interest on bonds and notes	1,041,472	—
Bond sale expenses	—	52,878
Notes paid	—	12,000,000
Interfund disbursements	2,701,302	—
Improvement authorizations	<u>—</u>	<u>9,073,971</u>
Total disbursements	<u>19,247,768</u>	<u>21,126,849</u>
Balance, June 30, 2014	\$ <u><u>12,896,161</u></u>	<u><u>14,376,975</u></u>

CITY OF ELIZABETH

Schedule of Analysis of Sewer Utility Capital Cash

Sewer Utility Capital Fund

Year ended June 30, 2014

	Balance June 30, 2013	Receipts		Disbursements		Transfer		Balance June 30, 2014
		Debt issued	Miscellaneous	Improvement authorizations	Miscellaneous	From	To	
Due from NJ Wastewater Treatment Trust	\$ (508,053)	—	—	—	—	—	—	(508,053)
Contracts payable	—	—	—	—	—	—	933,483	933,483
Stormwater grant receivable	(5,155)	—	—	—	—	—	—	(5,155)
Bond sale expense payable	27,932	—	—	—	52,878	—	50,000	25,054
Reserve for renewal and replacement	364,000	—	—	—	—	—	—	364,000
Capital Improvement Fund	1,138,338	—	—	—	—	375,000	600,000	1,363,338
EITF receivable	(5,196,828)	—	1,386,967	—	—	—	3,302,527	(507,334)
Due to Sewer Operating Fund	(600,000)	—	2,701,302	—	—	2,128,524	—	(27,222)
Appropriated reserve for grants	20,619	—	—	—	—	—	—	20,619
Fund Balance	1,062,018	—	—	—	—	—	27,300	1,089,318
Improvement authorizations:								
Ordinance								
number								
1848	(332,000)	—	—	—	—	—	—	(332,000)
2340	(105,686)	—	—	—	—	—	—	(105,686)
2481	(101,766)	—	—	—	—	—	—	(101,766)
2834	(219,876)	—	—	—	—	—	—	(219,876)
2909	656,083	—	—	—	—	—	—	656,083
3245	2,045,928	—	—	26,850	—	—	—	2,019,078
3119	38,925	—	—	—	—	—	—	38,925
3634	(991,658)	—	—	40,077	—	262,787	—	(1,294,522)
3636	938,262	—	—	—	—	938,262	—	—
3652	(59,964)	—	—	—	—	—	—	(59,964)
3653	(475,000)	—	—	—	—	—	—	(475,000)
3720	483,545	—	—	—	—	—	—	483,545
3748	(262,593)	—	—	—	—	—	—	(262,593)
3795	(364,854)	—	—	—	—	—	—	(364,854)
3878	(1,955,426)	—	—	—	—	—	2,036,835	81,409
3982	2,663,253	—	—	—	—	2,044,998	—	618,255
3992	233,930	—	—	—	—	2,305	—	231,625
3993	23,267	—	—	—	—	23,269	—	(2)
4035	2,695,052	—	—	1,043,272	—	1,500,000	—	151,780
4036	(474,637)	—	—	—	—	—	—	(474,637)
4093	921,536	—	—	776,944	—	—	—	144,592
4170	(1,497,854)	—	—	—	—	—	—	(1,497,854)
4198	(15,000)	—	—	12,535	—	—	—	(27,535)
4199	881,405	—	—	638,522	—	—	—	242,883
4200	(926,899)	—	—	—	—	—	—	(926,899)
4320	122,357	—	—	271,577	—	—	—	(149,220)
4323	9,192,354	—	—	5,525,435	—	50,000	—	3,616,919
4420	—	—	—	738,759	—	—	375,000	(363,759)
4452	—	10,000,000	—	—	—	—	—	10,000,000
	\$ 9,415,555	10,000,000	4,088,269	9,073,971	52,878	7,325,145	7,325,145	14,376,975

CITY OF ELIZABETH

Schedule of Consumers' Accounts Receivable

Sewer Utility Operating Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	10,842
Increased by:		
Rents levied		<u>19,791,475</u>
		19,802,317
Decreased by:		
Collections		<u>19,791,475</u>
Balance, June 30, 2014	\$	<u><u>10,842</u></u>

CITY OF ELIZABETH

Schedule of Appropriated Reserve for State Grants

Sewer Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>20,619</u>
Balance, June 30, 2014	\$ <u>20,619</u>

CITY OF ELIZABETH

Schedule of Fixed Capital

Sewer Utility Capital Fund

Year ended June 30, 2014

	Balance, June 30, 2013	Increases	Balance, June 30, 2014
Sewer pumps	\$ 1,335,787	—	1,335,787
Computer equipment	47,728	—	47,728
Transportation equipment	263,450	—	263,450
General equipment	734,495	—	734,495
Joint Meeting Dewatering Plant	15,775,548	—	15,775,548
Sewer lines	8,890,510	—	8,890,510
Sanitary sewer system	22,883,241	2,252,771	25,136,012
Refunding bond issuance costs	315,000	—	315,000
Overflow pollution abatement program	256,000	—	256,000
	<u>\$ 50,501,759</u>	<u>2,252,771</u>	<u>52,754,530</u>

CITY OF ELIZABETH

Schedule of Fixed Capital Authorized and Uncompleted

Sewer Utility Capital Fund

Year ended June 30, 2014

Ordinance number	Improvement description	Ordinance authori- zation	Balance, June 30, 2013	2014 improvement authori- zations	Decreased by cancellations	Transferred to fixed capital	Balance June 30, 2014
	Pollution abatement program	\$ 4,550,000	4,550,000	—	—	—	4,550,000
2287	Joint Meeting Dewatering Plant	3,200,000	3,200,000	—	—	—	3,200,000
2386	Fiscal year adjustment bonds	1,425,000	1,425,000	—	—	—	1,425,000
2525	Joint Meeting Dewatering Plant	4,775,000	4,775,000	—	—	—	4,775,000
2812	Sewer jet and catch basin	85,000	85,000	—	—	—	85,000
2909	Infiltration and inflow reduction	3,210,000	1,589,582	—	—	—	1,589,582
3119	Overflow pollution abatement program	840,000	584,000	—	—	—	584,000
3245	NJ environmental infrastructure trust	14,920,000	14,920,000	—	—	—	14,920,000
3340	Sewer refunding bonds	2,875,000	125,000	—	—	—	125,000
3462	Combined Sewer System	1,200,000	1,200,000	—	—	—	1,200,000
3634	CSO Characterization study	1,400,000	1,400,000	—	—	—	1,400,000
3636	Various Storm and Sewer Improvements	5,500,000	5,500,000	—	3,247,229	2,252,771	—
3652	Storm sewer Improvements	400,000	400,000	—	—	—	400,000
3653	Construction Harding Road Storm sewer	500,000	500,000	—	—	—	500,000
3720	Joint Meeting capital construction	3,600,000	3,600,000	—	—	—	3,600,000
3748	Harding Rd. Supplement Ord. 3653	300,000	300,000	—	—	—	300,000
3795	Harding Rd. Storm Sewer	500,000	500,000	—	—	—	500,000
3878	Verona Ave. - Gebhardt Storm Sewer	4,000,000	4,000,000	—	—	—	4,000,000
3982	Verona Ave. - Gebhardt Storm Sewer - Supplemental	3,500,000	3,500,000	—	—	—	3,500,000
3992	Summer St. Storm Sewer Improvements	1,000,000	1,000,000	—	—	—	1,000,000
3993	Joint Meeting Capital Projects	4,500,000	306,931	—	—	—	306,931
4035	Midtown sewer improvements	14,000,000	14,000,000	—	7,145,950	—	6,854,050
4036	Verona Ave. - Gebhardt Storm Sewer	1,000,000	1,000,000	—	—	—	1,000,000
4037	Summer St. Storm Sewer Improvements	200,000	200,000	—	—	—	200,000
4093	Infrastructure Upgrades Phase I	12,000,000	12,000,000	—	—	—	12,000,000
4170	North Ave. sewer modification	1,500,000	1,500,000	—	—	—	1,500,000
4198	Western Ave. sewer system improvement	12,000,000	12,000,000	—	—	—	12,000,000
4199	Third Ave. sewer modification	2,600,000	2,600,000	—	—	—	2,600,000
4200	South St. sewer modification	1,500,000	1,500,000	—	—	—	1,500,000
4320	South St. Sewer - Pump Station	5,000,000	5,000,000	—	—	—	5,000,000
4323	Sewer Capital Upgrades Phase II	12,000,000	12,000,000	—	—	—	12,000,000
4420	Elizabeth River Flood Control Project	7,500,000	—	7,500,000	—	—	7,500,000
4452	Sewer System Improvements	12,000,000	—	12,000,000	—	—	12,000,000
			\$ 98,260,513	19,500,000	10,393,179	2,252,771	122,114,563

CITY OF ELIZABETH

Schedule of Reserve for Renewal and Replacement of
Property, Plant, and Equipment

Sewer Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013 and 2014	\$ <u>364,000</u>
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CITY OF ELIZABETH

Schedule of Appropriation Reserves

Sewer Utility Operating Fund

Year ended June 30, 2014

	Balance, June 30, 2013	Encumbrance payable cancelled	Balance after modification	Paid	Balance lapsed
Operating:					
Management fee	\$ 423,397	362,793	786,190	454,725	331,465
Joint meeting	10,237	—	10,237	—	10,237
Capital improvements:					
Capital outlay	713,408	—	713,408	—	713,408
	<u>\$ 1,147,042</u>	<u>362,793</u>	<u>1,509,835</u>	<u>454,725</u>	<u>1,055,110</u>

CITY OF ELIZABETH

Schedule of Accounts Payable

Sewer Utility Operating Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$	749,013
Increased by:		
Appropriation reserves		<u>51,854</u>
Balance, June 30, 2014	\$	<u><u>800,867</u></u>

CITY OF ELIZABETH

Schedule of Bond Anticipation Notes

Sewer Utility Capital Fund

Year ended June 30, 2014

<u>Ordinance number</u>	<u>Improvement description</u>	<u>Date of original issue</u>	<u>Issue Date</u>	<u>Date of maturity</u>	<u>Interest rate</u>	<u>Balance, June 30, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance, June 30, 2014</u>
4452	Sewer System Improvements	6/26/2014	6/26/2014	4/10/2015	0.500%	\$ —	10,000,000	—	10,000,000
4323	Sewer Capital Upgrades Phase II	6/27/2013	4/10/2014	4/10/2015	1.000%	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>
						<u>\$ 12,000,000</u>	<u>22,000,000</u>	<u>12,000,000</u>	<u>22,000,000</u>

CITY OF ELIZABETH

Schedule of Accrued Interest on Bonds and Notes

Sewer Utility Operating Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ 256,940
Increased by budget appropriation	<u>1,025,935</u>
	1,282,875
Decreased by:	
Cash disbursements	<u>1,041,472</u>
Balance, June 30, 2014	<u><u>\$ 241,403</u></u>

CITY OF ELIZABETH

Schedule of Due from Trustee
Environmental Infrastructure Trust and Fund Loans

Sewer Utility Capital Fund

Year ended June 30, 2014

<u>Loan Description</u>	<u>Balance</u> <u>June 30, 2013</u>	<u>Decrease</u>	<u>Balance</u> <u>June 30, 2014</u>
NJEIT fund loan - Ord. 3636 -06ST 06Sf	\$ 34,655	—	34,655
NJEIT fund loan - Ord. 3720 -06STJ 06SFJ	488,545	—	488,545
Due from State Ord. 4035	2,230,097	2,230,097	—
NJEIT Loan Ord. 4035	1,242,364	1,242,364	—
Due from State Ord. 3992/4037 Summer St.	4,914	—	4,914
NJEIT Ord. 4199-13ST	560,000	295,824	264,176
NJEIT Ord. 4199-13SF	602,516	887,472	(284,956)
	<u>\$ 5,163,091</u>	<u>4,655,757</u>	<u>507,334</u>
		\$ 1,386,967	
		<u>3,268,790</u>	
		<u>\$ 4,655,757</u>	

CITY OF ELIZABETH

Schedule of Serial Bonds

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Paid by	Balance, June 30, 2014						
			Date	Amount										
Sewer improvements	7/15/1998	\$ 2,924,000	7/15/2014-18	\$ 150,000	5.000	\$ 895,000	145,000	750,000						
Sewer Refunding Bonds	7/6/2011	2,555,000	11/1/2015	210,000	3.00	1,830,000	215,000	1,615,000						
			11/1/2015	210,000	3.000									
			11/1/2016	90,000	3.000									
			11/1/2016	115,000	2.250									
			11/1/2017	205,000	2.500									
			11/1/2018	80,000	4.000									
			11/1/2018	120,000	3.000									
			11/1/2019	195,000	4.000									
			11/1/2020	75,000	5.000									
			11/1/2020	120,000	3.500									
			11/1/2021	195,000	3.750									
			Sewer Utility Bonds (Maturities on or after 4/1/2024 are subject to redemption on or after 4/1/2023)	4/1/2013	12,000,000				4/1/2015	710,000	2.000	12,000,000	715,000	11,285,000
									4/1/2016	720,000	2.000			
4/1/2017	725,000	2.000												
4/1/2018	740,000	2.000												
4/1/2019	750,000	2.000												
4/1/2020	765,000	3.000												
4/1/2021	780,000	3.000												
4/1/2022	800,000	3.000												
4/1/2023	820,000	3.000												
4/1/2024	845,000	3.000												
4/1/2025	865,000	3.000												
4/1/2026	895,000	3.000												
4/1/2027	920,000	3.125												
4/1/2028	950,000	3.250												
						\$ 14,725,000	1,075,000	13,650,000						

CITY OF ELIZABETH

Schedule of Local Unit Bonds

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Bond number	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount				
Wastewater Treatment Bonds - Trust Loan (Ord. 2909)	97L	\$ 1,600,000	9/1/2014	75,545	Non-interest bearing	\$ 322,377	80,074	242,303
			3/1/2015	3,979				
			9/1/2015	76,746				
			3/1/2016	2,069				
			9/1/2016	83,965				
Wastewater Treatment Bonds - Wastewater Treatment Trust Loan (Ord. 2909)	97T	1,610,000	9/1/2014	115,000	5.25	475,000	110,000	365,000
			9/1/2015	120,000	5.25			
			9/1/2016	130,000	5.25			
						<u>\$ 797,377</u>	<u>190,074</u>	<u>607,303</u>

CITY OF ELIZABETH

Schedule of Reserve for Amortization

Sewer Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>67,071,444</u>
Increased by:	
Local Unit bonds paid by operating budget	190,074
Environmental infrastructure Loans payable	1,743,594
Serial bonds paid by operating budget	<u>1,075,000</u>
	<u>3,008,668</u>
Balance, June 30, 2014	\$ <u><u>70,080,112</u></u>

CITY OF ELIZABETH

Schedule of Reserve for Deferred Amortization

Sewer Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ 9,046,766
Increased by:	
Down payment on improvement authorizations	<u>375,000</u>
	9,421,766
Decreased by EITF payments	<u>217,566</u>
Balance, June 30, 2014	<u><u>\$ 9,204,200</u></u>

CITY OF ELIZABETH

Schedule of Bonds and Notes Authorized but not Issued

Sewer Utility Capital Fund

Year ended June 30, 2014

Ordinance number	Improvement description	Balance, June 30, 2013	Improvement authori- zations	Decreased By	Balance, June 30, 2014
1848	Trenton Ave. pumping station	\$ 332,000	—	—	332,000
2340	Purchase of equipment	105,686	—	—	105,686
2481	Water/storm sanitary sewer	101,766	—	—	101,766
2834	Reconstruction and rehabilitation of combined sewer system - overflow pollution abatement program	219,876	—	—	219,876
3245	Combined sewer outflow system	248,870	—	—	248,870
3462	CSO Characterization study	1,200,000	—	—	1,200,000
3634	CSO Characterization study	1,330,000	—	—	1,330,000
3636	Various Storm and Sewer Improvements	2,308,966	—	2,308,966	—
3652	Storm sewer Improvements	380,000	—	—	380,000
3653	Construction Harding Road Storm sewer	475,000	—	—	475,000
3720	Joint Meeting Capital Projects	196,665	—	—	196,665
3748	Harding Rd. Supplement Ord. 3653	285,000	—	—	285,000
3795	Harding Rd. Storm Sewer	475,000	—	—	475,000
3982	Verona Ave. - Gebhardt Storm Sewer - Supplemental	80,502	—	—	80,502
3992	Summer St. Storm Sewer Improvements	63,085	—	—	63,085
3993	Joint Meeting Capital Projects	330,200	—	—	330,200
4035	Midtown sewer improvements	7,145,950	—	7,145,950	—
4036	Verona Ave. - Gebhardt Storm Sewer	1,000,000	—	—	1,000,000
4037	Summer St. Storm Sewer Improvements	200,000	—	—	200,000
4170	North Ave. sewer modification	1,500,000	—	—	1,500,000
4198	Western Ave. sewer system improvement	12,000,000	—	—	12,000,000
4199	Third Ave. sewer modification	297,660	—	—	297,660
4200	South St. sewer modification	1,500,000	—	—	1,500,000
4320	South St. Sewer - Pump Station	4,750,000	—	—	4,750,000
4420	Elizabeth River Flood Control Project	—	7,125,000	—	7,125,000
4452	Sewer System Improvements	—	12,000,000	10,000,000	2,000,000
		<u>\$ 36,526,226</u>	<u>19,125,000</u>	<u>19,454,916</u>	<u>36,196,310</u>
				\$ 10,000,000	
				<u>9,454,916</u>	
				<u>\$ 19,454,916</u>	

CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Trust Loan (Ord. 3245)	10/1/2000	\$ 2,635,000	8/1/2014	\$ 155,000	5.00				
			8/1/2015	160,000	5.13				
			8/1/2016	170,000	5.13				
			8/1/2017	180,000	5.25				
			8/1/2018	190,000	5.25				
			8/1/2019	200,000	5.25				
			8/1/2020	210,000	5.25				
NJ Environmental Fund Loan (Ord. 3245)	Semi-annual payments on 8/1 and 2/1	2,548,815	8/1/2014	134,134	Non-interest bearing				
			8/1/2015	132,293					
			8/1/2016	133,249					
			8/1/2017	133,817					
			8/1/2018	133,996					
			8/1/2019	133,849					
			8/1/2020	133,377					
NJ Environmental Trust Loan 2001A - 11/8/2001 (Ord. 3245)	Semi-annual payments on 8/1 and 2/1	3,130,000	8/1/2014	185,000	5.00				
			8/1/2015	190,000	5.00				
			8/1/2016	200,000	5.00				
			8/1/2017	210,000	5.00				
			8/1/2018	220,000	5.00				
			8/1/2019	235,000	5.00				
			8/1/2020	245,000	4.75				
			8/1/2021	255,000	4.75				

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CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Trust Loan 2002A - 03ST (Ord. 3428)	8/1/2002	\$ 1,945,000	8/1/2014	\$ 110,000	5.25				
			8/1/2015	115,000	5.00				
			8/1/2016	125,000	5.00				
			8/1/2017	130,000	5.00				
			8/1/2018	135,000	5.00				
			8/1/2019	145,000	5.00				
			8/1/2020	150,000	5.00				
			8/1/2021	155,000	5.00				
			8/1/2022	165,000	4.75				
NJ Environmental Fund Loan 2002A (Ord. 3428)	Semi-annual payments on 8/1 and 2/1	1,775,000	2015	102,082	Non-interest bearing				
			2016	101,620					
			2017	104,043					
			2018	103,210					
			2019	102,225					
			2020	104,043					
			2021	102,603					
			2022	101,013					
			2023	102,349					

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CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014				
			Date	Amount									
NJ Environmental Fund Loan 2001A (Ord. 3245)	11/8/2001	\$ 3,084,896	8/1/2014	\$ 145,362	Non-interest bearing								
			2/1/2015	24,400									
			8/1/2015	145,601									
			2/1/2016	21,370									
			8/1/2016	148,950									
			2/1/2017	18,180									
			8/1/2017	152,139									
			2/1/2018	14,831									
			8/1/2018	155,169									
			2/1/2019	11,323									
			8/1/2019	161,229									
			2/1/2020	7,575									
			8/1/2020	163,861									
			2/1/2021	3,863									
			8/1/2021	166,528						\$ 1,509,784	—	169,403	1,340,381
NJ Environmental Trust Loan 2006A (Ord. 3636)	11/29/2006 Semi-annual interest payments on 8/1 and 2/1	755,000	8/1/2014	\$ 35,000	5.000								
			8/1/2015	35,000	5.000								
			8/1/2016	40,000	5.000								
			8/1/2017	40,000	4.000								
			8/1/2018	40,000	4.000								
			8/1/2019	40,000	4.000								
			8/1/2020	45,000	4.000								
			8/1/2021	45,000	4.125								
			8/1/2022	50,000	4.125								
			8/1/2023	50,000	4.250								
			8/1/2024	50,000	5.000								
			8/1/2025	55,000	4.250								
			8/1/2026	55,000	4.250					615,000	—	35,000	580,000

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CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Fund Loan (Ord. 3636) 2006A (07SF)	11/29/2006	\$ 2,161,034	8/1/2014	\$ 89,331	Non-interest bearing				
			2/1/2015	22,088					
			8/1/2015	87,691					
			2/1/2016	20,448					
			8/1/2016	95,422					
			2/1/2017	18,574					
			8/1/2017	93,548					
			2/1/2018	17,074					
			8/1/2018	92,048					
			2/1/2019	15,575					
			8/1/2019	90,549					
			2/1/2020	14,075					
			8/1/2020	98,421					
			2/1/2021	12,389					
			8/1/2021	96,734					
			2/1/2022	10,649					
			8/1/2022	104,366					
			2/1/2023	8,716					
			8/1/2023	102,434					
			2/1/2024	6,724					
8/1/2024	100,442								
2/1/2025	4,381								
8/1/2025	107,471								
2/1/2026	2,191								
8/1/2026	105,280	\$	1,531,320	—	114,699	1,416,621			

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CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Trust Loan 2006A (07STJ) (Ord. 3720)	11/29/2006 Semi-annual interest payments on 8/1 and 2/1	\$ 880,000	8/1/2014	\$ 40,000	5.000				
			8/1/2015	40,000	5.000				
			8/1/2016	45,000	5.000				
			8/1/2017	45,000	4.000				
			8/1/2018	45,000	4.000				
			8/1/2019	50,000	4.000				
			8/1/2020	50,000	4.000				
			8/1/2021	55,000	4.125				
			8/1/2022	55,000	4.125				
			8/1/2023	60,000	4.250				
			8/1/2024	60,000	5.000				
			8/1/2025	65,000	4.250				
			8/1/2026	65,000	4.250				

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CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Fund Loan 2006A (07SFJ) (Ord. 3720)	11/29/2006	\$ 2,523,335	8/1/2014	\$ 102,692	Non-interest bearing				
			2/1/2015	25,764					
			8/1/2015	100,816					
			2/1/2016	23,888					
			8/1/2016	108,321					
			2/1/2017	21,777					
			8/1/2017	106,210					
			2/1/2018	20,088					
			8/1/2018	104,522					
			2/1/2019	18,399					
			8/1/2019	112,214					
			2/1/2020	16,524					
			8/1/2020	110,338					
			2/1/2021	14,647					
			8/1/2021	117,843					
			2/1/2022	12,518					
			8/1/2022	115,715					
			2/1/2023	10,390					
			8/1/2023	122,968					
			2/1/2024	7,998					
8/1/2024	120,576								
2/1/2025	5,183								
8/1/2025	127,143								
2/1/2026	2,592								
8/1/2026	124,551	\$	1,785,886	—	132,209	1,653,677			

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CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014			Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount	Interest rate				
NJ Environmental Trust Loan (Ord. 3878) (09ST)	12/1/2009 Semi-annual payments on 8/1 and 2/1	\$ 1,755,000	8/1/2014	\$ 70,000	5.00				
			2/1/2015		5.00				
			8/1/2015	70,000	5.00				
			2/1/2016		5.00				
			8/1/2016	75,000	5.00				
			2/1/2017		5.00				
			8/1/2017	80,000	5.00				
			2/1/2018		5.00				
			8/1/2018	85,000	5.00				
			2/1/2019		5.00				
			8/1/2019	90,000	4.00				
			2/1/2020		4.00				
			8/1/2020	90,000	4.00				
			2/1/2021		4.00				
			8/1/2021	95,000	4.00				
			2/1/2022		4.00				
			8/1/2022	100,000	3.50				
			2/1/2023		3.50				
			8/1/2023	100,000	4.00				
			2/1/2024		4.00				
			8/1/2024	105,000	4.00				
			2/1/2025		4.00				
			8/1/2025	110,000	3.75				
			2/1/2026		3.75				
			8/1/2026	115,000	4.00				
			2/1/2027		4.00				
			8/1/2027	120,000	4.00				
			2/1/2028		4.00				
			8/1/2028	125,000	4.00				
			2/1/2029		4.00				
8/1/2029	130,000	4.00	\$ 1,625,000	—	65,000	1,560,000			

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CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Fund Loan (Ord. 3878) (09SF)	12/1/2009 Semi-annual payments on 8/1 and 2/1	\$ 1,763,165	8/1/2014	\$ 59,768	Non-interest bearing				
			2/1/2015	29,884					
			8/1/2015	59,768					
			2/1/2016	29,885					
			8/1/2016	59,768					
			2/1/2017	29,884					
			8/1/2017	59,768					
			2/1/2018	29,885					
			8/1/2018	59,768					
			2/1/2019	29,884					
			8/1/2019	59,768					
			2/1/2020	29,885					
			8/1/2020	59,768					
			2/1/2021	29,885					
			8/1/2021	59,768					
			2/1/2022	29,884					
			8/1/2022	59,768					
			2/1/2023	29,884					
			8/1/2023	59,768					
			2/1/2024	29,884					
			8/1/2024	59,768					
			2/1/2025	29,885					
			8/1/2025	59,768					
			2/1/2026	29,884					
			8/1/2026	59,768					
			2/1/2027	29,885					
			8/1/2027	59,768					
			2/1/2028	29,884					
			8/1/2028	59,768					
2/1/2029	29,885								
8/1/2029	59,768	\$ 1,494,209	—	89,653	1,404,556				

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CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Trust Loan (Ord. 3993) (09STJ) Series 2010 A (CW-ARRA)	12/1/2009 Semi-annual payments on 8/1 and 2/1	\$ 1,025,000	8/1/2014	\$ 40,000	5.00				
			2/1/2015						
			8/1/2015	40,000	5.00				
			2/1/2016						
			8/1/2016	45,000	5.00				
			2/1/2017						
			8/1/2017	45,000	5.00				
			2/1/2018						
			8/1/2018	50,000	5.00				
			2/1/2019						
			8/1/2019	50,000	4.00				
			2/1/2020						
			8/1/2020	55,000	5.00				
			2/1/2021						
			8/1/2021	55,000	3.00				
			2/1/2022						
			8/1/2022	60,000	4.00				
			2/1/2023						
			8/1/2023	60,000	4.00				
			2/1/2024						
			8/1/2024	60,000	4.00				
			2/1/2025						
			8/1/2025	65,000	4.00				
			2/1/2026						
			8/1/2026	70,000	3.50				
			2/1/2027						
			8/1/2027	70,000	4.00				
			2/1/2028						
8/1/2028	75,000	4.00							
2/1/2029									
8/1/2029	75,000	4.00			\$ 955,000	—	40,000	915,000	

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CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Fund Loan (Ord. 3993) (09SFJ)	12/1/2009 Semi-annual payments on 8/1 and 2/1	\$ 1,048,267	8/1/2014	\$ 35,534	Non-interest bearing				
			2/1/2015	17,768					
			8/1/2015	35,534					
			2/1/2016	17,768					
			8/1/2016	35,534					
			2/1/2017	17,767					
			8/1/2017	35,534					
			2/1/2018	17,768					
			8/1/2018	35,534					
			2/1/2019	17,768					
			8/1/2019	35,534					
			2/1/2020	17,768					
			8/1/2020	35,534					
			2/1/2021	17,768					
			8/1/2021	35,534					
			2/1/2022	17,768					
			8/1/2022	35,534					
			2/1/2023	17,768					
			8/1/2023	35,534					
			2/1/2024	17,767					
			8/1/2024	35,534					
			2/1/2025	17,768					
			8/1/2025	35,534					
			2/1/2026	17,768					
			8/1/2026	35,534					
			2/1/2027	17,768					
			8/1/2027	35,534					
			2/1/2028	17,768					
			8/1/2028	35,534					
2/1/2029	17,767								
8/1/2029	35,534	\$ 888,361	—	53,301	835,060				

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Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Trust Loan (Ord. 3992) (09STJ) Series 2010 A (CW-ARRA)	12/1/2009 Semi-annual payments on 8/1 and 2/1	\$ 220,000	8/1/2014	\$ 10,000	5.00				
			2/1/2015						
			8/1/2015	10,000	5.00				
			2/1/2016						
			8/1/2016	10,000	5.00				
			2/1/2017						
			8/1/2017	10,000	5.00				
			2/1/2018						
			8/1/2018	10,000	5.00				
			2/1/2019						
			8/1/2019	10,000	4.00				
			2/1/2020						
			8/1/2020	10,000	4.00				
			2/1/2021						
			8/1/2021	10,000	3.00				
			2/1/2022						
			8/1/2022	10,000	4.00				
			2/1/2023						
			8/1/2023	15,000	4.00				
			2/1/2024						
8/1/2024	15,000	4.00							
2/1/2025									
8/1/2025	15,000	4.00							
2/1/2026									
8/1/2026	15,000	3.50							
2/1/2027									
8/1/2027	15,000	4.00							
2/1/2028									
8/1/2028	15,000	4.00							
2/1/2029									
8/1/2029	15,000	4.00			\$ 205,000	—	10,000	195,000	

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Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Fund Loan (Ord. 3992) (09SFJ)	12/1/2009 Semi-annual payments on 8/1 and 2/1	\$ 222,305	8/1/2014	\$ 7,536	Non-interest bearing				
			2/1/2015	3,768					
			8/1/2015	7,536					
			2/1/2016	3,767					
			8/1/2016	7,536					
			2/1/2017	3,768					
			8/1/2017	7,536					
			2/1/2018	3,768					
			8/1/2018	7,536					
			2/1/2019	3,768					
			8/1/2019	7,536					
			2/1/2020	3,767					
			8/1/2020	7,536					
			2/1/2021	3,768					
			8/1/2021	7,536					
			2/1/2022	3,767					
			8/1/2022	7,536					
			2/1/2023	3,768					
			8/1/2023	7,536					
			2/1/2024	3,767					
			8/1/2024	7,536					
			2/1/2025	3,768					
			8/1/2025	7,536					
			2/1/2026	3,768					
			8/1/2026	7,536					
			2/1/2027	3,768					
			8/1/2027	7,536					
			2/1/2028	3,767					
			8/1/2028	7,536					
2/1/2029	3,768								
8/1/2029	7,536								
					\$ 188,393	—	11,303	177,090	

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Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Fund Loan (12SF)	5/3/2012	\$ 2,839,367	8/1/2014	\$ 96,250	Non-interest bearing				
			2/1/2015	48,125					
			8/1/2015	96,250					
			2/1/2016	48,125					
			8/1/2016	96,250					
			2/1/2017	48,125					
			8/1/2017	96,250					
			2/1/2018	48,125					
			8/1/2018	96,250					
			2/1/2019	48,125					
			8/1/2019	96,250					
			2/1/2020	48,125					
			8/1/2020	96,250					
			2/1/2021	48,125					
			8/1/2021	96,250					
			2/1/2022	48,125					
			8/1/2022	96,250					
			2/1/2023	48,125					
			8/1/2023	96,250					
			2/1/2024	48,125					
			8/1/2024	96,250					
			2/1/2025	48,125					
			8/1/2025	96,250					
			2/1/2026	48,125					
			8/1/2026	96,250					
			2/1/2027	48,125					
			8/1/2027	96,250					
			2/1/2028	48,125					
			8/1/2028	96,250					
			2/1/2029	48,125					
			8/1/2029	96,250					
2/1/2030	48,125								
8/1/2030	96,250								
2/1/2031	48,125								
8/1/2031	96,250	\$ 2,694,992	—	144,375	2,550,617				

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Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Trust Loan (12ST)	5/3/2012	\$ 2,595,000	8/1/2014	\$ 95,000	3.00				
			2/1/2015	—					
			8/1/2015	95,000	4.00				
			2/1/2016	—					
			8/1/2016	100,000	5.00				
			2/1/2017	—					
			8/1/2017	105,000	5.00				
			2/1/2018	—					
			8/1/2018	110,000	5.00				
			2/1/2019	—					
			8/1/2019	115,000	5.00				
			2/1/2020	—					
			8/1/2020	120,000	5.00				
			2/1/2021	—					
			8/1/2021	125,000	5.00				
			2/1/2022	—					
			8/1/2022	135,000	5.00				
			2/1/2023	—					
			8/1/2023	140,000	5.00				
			2/1/2024	—					
			8/1/2024	150,000	5.00				
			2/1/2025	—					
			8/1/2025	155,000	5.00				
			2/1/2026	—					
			8/1/2026	160,000	5.00				
			2/1/2027	—					
			8/1/2027	170,000	5.00				
			2/1/2028	—					
			8/1/2028	175,000	5.00				
			2/1/2029	—					
			8/1/2029	180,000	5.00				
2/1/2030	—								
8/1/2030	185,000	5.00							
2/1/2031	—								
8/1/2031	190,000	5.00	\$ 2,595,000	—	90,000	2,505,000			

(continued)

CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014	
			Date	Amount						
NJ Environmental Trust Loan (13ST)	5/22/2013	\$ 560,000	8/1/2014	\$ 20,000	3.00					
			2/1/2015							
			8/1/2015	20,000	4.00					
			2/1/2016							
			8/1/2016	20,000	4.00					
			2/1/2017							
			8/1/2017	25,000	4.00					
			2/1/2018							
			8/1/2018	25,000	4.00					
			2/1/2019							
			8/1/2019	25,000	4.00					
			2/1/2020							
			8/1/2020	25,000	4.00					
			2/1/2021							
			8/1/2021	25,000	4.00					
			2/1/2022							
			8/1/2022	30,000	4.00					
			2/1/2023							
			8/1/2023	30,000	5.00					
			2/1/2024							
			8/1/2024	30,000	5.00					
			2/1/2025							
			8/1/2025	30,000	3.00					
			2/1/2026							
			8/1/2026	35,000	3.00					
			2/1/2027							
			8/1/2027	35,000	3.00					
			2/1/2028							
			8/1/2028	35,000	3.00					
			2/1/2029							
			8/1/2029	35,000	3.00					
			2/1/2030							
8/1/2030	35,000	3.00								
2/1/2031										
8/1/2031	40,000	3.00								
2/1/2032										
8/1/2032	40,000	3.00	\$	560,000		—	—	560,000		

(continued)

CITY OF ELIZABETH

Schedule of Environmental Infrastructure Loans Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Purpose of issue	Date of issue	Original issue	Maturities of bonds outstanding June 30, 2014		Interest rate	Balance, June 30, 2013	Increased by Bonds Issued	Paid by budget appropriations	Balance, June 30, 2014
			Date	Amount					
NJ Environmental Fund Loan (13ST)	5/22/2013	\$ 1,742,340	8/1/2014	\$ 59,062	Non-interest bearing				
			2/1/2015	29,531					
			8/1/2015	59,062					
			2/1/2016	29,532					
			8/1/2016	59,062					
			2/1/2017	29,531					
			8/1/2017	59,062					
			2/1/2018	29,532					
			8/1/2018	59,062					
			2/1/2019	29,531					
			8/1/2019	59,062					
			2/1/2020	29,532					
			8/1/2020	59,062					
			2/1/2021	29,531					
			8/1/2021	59,062					
			2/1/2022	29,532					
			8/1/2022	59,062					
			2/1/2023	29,532					
			8/1/2023	59,062					
			2/1/2024	29,531					
			8/1/2024	59,062					
			2/1/2025	29,532					
			8/1/2025	59,062					
			2/1/2026	29,531					
			8/1/2026	59,062					
			2/1/2027	29,531					
			8/1/2027	59,062					
			2/1/2028	29,532					
			8/1/2028	59,062					
			2/1/2029	29,532					
			8/1/2029	59,062					
			2/1/2030	29,532					
8/1/2030	59,062								
2/1/2031	29,531								
8/1/2031	59,062								
2/1/2032	29,532								
8/1/2032	59,062								
						\$ 1,742,340	—	88,594	1,653,746
						\$ 25,858,246	—	1,743,595	24,114,651

CITY OF ELIZABETH

Schedule of Sewer Liens Receivable

Sewer Utility Operating Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>28,482</u>
Decreased by collections	<u>15,490</u>
Balance, June 30, 2014	\$ <u><u>12,992</u></u>

CITY OF ELIZABETH

Schedule of Capital Improvement Fund

Sewer Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ 1,138,338
Increased by:	
Budget appropriation	<u>600,000</u>
	1,738,338
Decreased by improvement authorizations	<u>375,000</u>
Balance, June 30, 2014	<u><u>\$ 1,363,338</u></u>

CITY OF ELIZABETH

Schedule of Encumbrances Payable

Sewer Utility Operating Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ 362,793
Increased by budget appropriation	<u>81,897</u>
	444,690
Decreased by cancellation to appropriation reserve	<u>362,793</u>
Balance, June 30, 2014	<u><u>\$ 81,897</u></u>

CITY OF ELIZABETH

Schedule of Due from State of New Jersey -
Wastewater Treatment Trust Fund

Sewer Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u><u>508,053</u></u>
------------------------	--------------------------

Balance, June 30, 2014	\$ <u><u>508,053</u></u>
------------------------	--------------------------

Analysis of balance

Grant due from State	\$ 15,535
Wastewater trust loan	241,259
Wastewater trust loan	<u>251,259</u>
	<u><u>\$ 508,053</u></u>

CITY OF ELIZABETH

Schedule of Miscellaneous Rents Receivable

Sewer Utility Operating Fund

Year ended June 30, 2014

Balance, June 30, 2013 and 2014	\$ <u>5,342</u>
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CITY OF ELIZABETH

Schedule of Bond Sale Expense Payable

Sewer Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ 27,932
Increased by transfer from Ordinances	<u>50,000</u>
	77,932
Decreased by disbursements	<u>52,878</u>
Balance, June 30, 2014	<u><u>\$ 25,054</u></u>

CITY OF ELIZABETH

Schedule of State Grant Receivable

Sewer Utility Capital Fund

Year ended June 30, 2014

Balance, June 30, 2013	\$ <u>5,155</u>
Balance, June 30, 2014	\$ <u>5,155</u>

CITY OF ELIZABETH

Schedule of Interfund Accounts Payable(Receivable)

Sewer Utility Operating Fund

Year ended June 30, 2014

	<u>Total</u>	<u>Sewer Capital Fund</u>
Balance, June 30, 2013, Due to	\$ 600,000	600,000
Increased by:		
Premium on sale of Notes	27,300	27,300
Capital Improvement fund	600,000	600,000
Cash receipts	<u>1,501,224</u>	<u>1,501,224</u>
	<u>2,128,524</u>	<u>2,128,524</u>
	2,728,524	2,728,524
Decreased by disbursement	<u>2,701,302</u>	<u>2,701,302</u>
Balance, June 30, 2014, Due to	<u>\$ 27,222</u>	<u>27,222</u>

CITY OF ELIZABETH

Schedule of Changes in General Fixed Assets

General Fixed Assets Account Group

Year ended June 30, 2014

	Balance			Balance
	June 30, 2013	Additions	Dispositions	June 30, 2014
General fixed assets:				
Land and buildings	\$ 48,371,547	856,581	—	49,228,128
Equipment	12,822,511	1,008,808	350	13,830,969
Vehicles	20,135,989	3,765,360	1,487,374	22,413,975
	<u>\$ 81,330,047</u>	<u>5,630,749</u>	<u>1,487,724</u>	<u>85,473,072</u>

SUPPLEMENTARY DATA

CITY OF ELIZABETH

Supplementary Data

Comparative Schedule of Tax Rate Information

<u>Calendar Year</u>		<u>2014</u>	<u>2013</u>	<u>2012</u>
Tax Rate	\$	<u>25.315</u>	<u>23.900</u>	<u>22.640</u>
Apportionment of tax rate:				
Municipal		15.733	14.360	13.670
County		3.774	3.710	3.550
Local school		<u>5.808</u>	<u>5.830</u>	<u>5.420</u>

Tax rates are based on municipal assessed valuations.

Assessed valuations:

2013	\$	897,432,852
2012		901,140,000
2011		906,866,041
2010		906,491,116
2009		906,472,825

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 collection</u>
2014	\$	223,144,806	216,260,002	96.91%
2013		209,461,310	201,315,671	96.11%
2012		207,091,742	198,728,844	95.96%
2011		203,243,054	195,373,014	96.13%
2010		187,074,906	180,090,169	96.27%

Delinquent Taxes and Tax Title Liens

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

		<u>Amount of tax title liens</u>	<u>Amount of delinquent taxes</u>	<u>Total delinquent</u>	<u>Percentage of tax levy</u>
2014	\$	2,800,572	6,384,613	9,185,185	4.12%
2013		2,811,450	7,522,799	10,334,249	4.93%
2012		2,195,010	7,680,893	9,875,903	4.77%
2011		1,661,478	7,276,211	8,937,689	4.40%
2010		1,302,040	6,533,596	7,835,636	4.19%

(Continued)

CITY OF ELIZABETH

Supplementary Data

Property Acquired by Tax Title Lien Liquidation

The value of property acquired by liquidation of tax title liens on June 30, on the basis of the last assessed valuation of such properties, was as follows:

<u>Year</u>	<u>Amount</u>
2014	\$ 2,788,300
2013	2,504,200
2012	2,504,200
2011	2,469,200
2010	2,469,200

Comparison of Sewer Utility Levies

<u>Year</u>	<u>Levy</u>	<u>Cash collections</u>
2014	\$ 19,791,475	19,791,475
2013	17,104,082	17,090,018
2012	18,249,098	18,233,271
2011	17,853,803	17,997,698
2010	16,192,166	16,320,832

Comparative Schedule of Fund Balances

	<u>Year</u>	<u>Balance, June 30,</u>	<u>Utilized in budget of succeeding year</u>
Current Fund	2014	\$ 35,687,955	28,000,000
	2013	29,140,310	25,000,000
	2012	30,388,549	26,000,000
	2011	25,046,861	22,000,000
	2010	22,361,355	20,000,000
Water Utility	2014	850,031	—
	2013	845,211	—
	2012	836,805	—
	2011	829,664	—
	2010	782,406	—
Sewer Utility	2014	8,054,727	4,500,000
	2013	7,043,501	5,500,000
	2012	6,267,923	1,500,000
	2011	2,829,234	1,500,000
	2010	1,120,359	1,000,000

(Continued)

CITY OF ELIZABETH

Supplementary Data

Officials in Office and Surety Bonds

The following officials were in office at June 30, 2014:

<u>Name</u>	<u>Office</u>	<u>Bond Amount</u>	
J. Christian Bollwage	Mayor		
Manny Grova, Jr.	Councilman-at-Large, President of City Council		
Frank J. Cuesta	Councilman-at-Large		
Patricia Perkins-Auguste	Councilwoman-at-Large		
Carlos L. Torres	Councilman- First Ward		
Nelson Gonzalez	Councilman- Second Ward		
Joseph Keenan	Councilman- Third Ward		
Carlos Cedeno	Councilman- Fourth Ward		
William Gallman, Jr	Councilman- Fifth Ward		
Frank O. Mazza	Councilman- Sixth Ward		
Yolanda M. Roberts	City Clerk		
Bridget S. Zellner	Business Administrator		
Anthony M. Zengaro	Comptroller, Chief Financial Officer		
Paul Lesniak	City Treasurer, Collector of Taxes	\$ 500,000	
William R. Holzapfel	City Attorney		
Eduardo Rodriguez	Director of Policy and Planning		
Onofrio Vitullo	Director of Fire Department		
Krishna Garlic	Director of Health, Welfare & Housing		
James Cosgrove	Director of Police Department		
John F Papetti, Jr	Director of Public Works		
Paul M. Addressa	Director of Recreation Department		
Roman Montes	Presiding Judge	125,000	blanket bond
Carl L. Marshall	Municipal Court Judge	125,000	blanket bond
Daniel J. Russell	Acting Municipal Court Judge	125,000	blanket bond
Teresa Iturralde Estrada	Municipal Court Director	125,000	blanket bond
Margaret Gonzalez	Court Administrator	125,000	blanket bond

CITY OF ELIZABETH

General Comments and Recommendations

Year ended June 30, 2014

CITY OF ELIZABETH

General Comments and Recommendations

General Comments

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

N.J.S.A. 40A:-11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only 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 the City has the responsibility of determining whether the expenditures in any category will exceed the statutory bid limit, within the fiscal year. 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.

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements that exceeded the bid threshold, that may have been negotiated and awarded without public advertising for bids and bidding per N.J.S.A. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments by 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 violations existed.

Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory bid limit "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those for which bids had been previously sought by public advertisement or for which 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 or assessments on or before the date when they would become delinquent.

The governing body on February 25, 2014 adopted the following resolution authorizing interest to be charged on delinquent taxes:

"RESOLVED, that in accordance with N.J.S.A. 54:4-67, as amended and supplemented by Chapter 435 of the Laws of 1979 and Chapter 75 of the Laws of 1991, the Tax Collector is hereby authorized to accept payment of taxes without interest charges provided said payment is made within the tenth calendar day following the date upon which the same became payable; and be it

FURTHER RESOLVED, that when a Saturday, Sunday or legal holiday occurs on the tenth day period referred to above, an extra day or days grace be given for said holiday (s); and be it

CITY OF ELIZABETH

General Comments and Recommendations

FURTHER RESOLVED, that the governing body does hereby fix as the rate of interest to be charged for delinquent taxes, assessments, water, and sewer charges at eight per centum (8%) per annum for the first \$1,500 of the delinquency, and eighteen per centum (18%) per annum on amounts in excess of \$1,500, to be calculated from the date the tax was payable until the date of actual payment: and be it

FURTHER RESOLVED, by the City Council of the City of Elizabeth to add an additional penalty of six per centum (6%) on delinquent taxes in excess of \$10,000 that are not paid prior to the end of the fiscal year.”

It appears from the audit that interest was collected in accordance with the foregoing resolution.

Status of Prior Year Statutory Comments Recommendations:

All prior year recommendations are resolved except the following.

Data Processing Center

Recommendation – that a disaster recovery plan be completed to include all components.

Sewer Utility

Recommendation – The City should obtain from the Sewer Utility service organization details of the activity and an aged schedule of receivables.

Recommendation – The City should obtain from the service organization SSAE No. 16 (SAS 70) report on its internal controls.

Current Year Comments and Recommendations:

*Repeat of Prior Year

Data Processing Center:*

1. Comment - In addition to remote storage of data and programs, the disaster recovery plan should also include a remote operating agreement and identification of individual recovery responsibilities.

Recommendation - The disaster recovery plan should be completed to include remote storage of data and programs, a remote operating agreement and identification of individual recovery responsibilities.

Sewer Utility *

1. Comment – The service organization which is responsible for billing and collections of sewer user charges has not provided the City with details of the activity or an aged receivable schedule.

Recommendation – The City should obtain from the Sewer Utility service organization details of the activity and an aged schedule of receivables.

2. Comment – The City has not obtained from the Sewer Utility service organization a “Statement on Standards for Attestations Engagement No. 16” report, formerly SAS 70, on their internal controls related to the billing collection and accounting processes.

Recommendation – The City should obtain from the service organization SSAE No. 16 (SAS 70) report on its internal controls.

Finance

1. Comment – Payroll expenditures are being charged to the appropriate funds periodically but not as incurred.

Recommendation – The payroll expenditures should be allocated to the appropriate funds as incurred.

2. Comment – There exists old grant receivables and unexpended appropriation reserves that need to be reviewed.

Recommendation – All grant receivables and unexpended appropriation reserves be reviewed for proper disposition.

SINGLE AUDIT SECTION

LOUIS C. MAI CPA & ASSOCIATES

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Report on Compliance for Each Major Federal Program and State Award Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards and State Awards Required by OMB Circular A-133 and NJ OMB Circular 04-04

Independent Auditor's Report

The Honorable Mayor and
Members of the City Council
City of Elizabeth
Elizabeth, New Jersey:

Report on Compliance for Each Major Federal and State Program

We have audited the compliance of the City of Elizabeth, New Jersey (the City) with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the State of New Jersey OMB State Grant Compliance Supplement that could have a direct and material effect on each of its major Federal and State programs for the year ended June 30, 2014. The City'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'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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and State of New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and OMB Circular A-133 and NJ 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 or State program occurred. An audit includes examining, on a test basis, evidence about City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the City of Elizabeth, New Jersey, 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 programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2014.

Opinion on its Major State Programs

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major State programs for the year ended June 30, 2014.

Other Matters

The results of our auditing procedures also disclosed other instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items F2014-001 through F2014-002. Our opinion on each major Federal program is not modified with respect to these matters.

The City's responses to the noncompliance findings identified in our audit are described in the accompanying corrective action plan. The City's responses were 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 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal 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 NJ 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 the City'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 or State program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal over compliance, such that there is 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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be a material weakness. 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 NJ OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.

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

We have audited the regulatory basis financial statements of the City of Elizabeth, New Jersey as of and for the year ended June 30, 2014, and have issued our report thereon dated January 23, 2015, which report expressed an adverse opinion in accordance with accounting principles generally accepted in the United States of America and an unmodified opinion on the regulatory basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. No auditing procedures were performed with respect to the audited financial statements subsequent to the date of the auditor's report on those financial statements. The accompanying schedules of expenditures of Federal and State awards are presented for purposes of additional analysis as required by OMB Circular A-133 and NJ OMB Circular 04-04 and are 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 schedules of expenditures of Federal and State awards are fairly stated in all material respects in relation to the financial statements as a whole.

Louis C. Mai CPA & Associates
Louis C. Mai

Louis C. Mai, Registered Municipal Accountant
No. CR00217

March 25, 2015

CITY OF ELIZABETH

Schedule of Findings and Questioned Costs

Year ended June 30, 2013

(1) Summary of Auditor's Results

FINANCIAL STATEMENTS

- (a) The type of report issued on the financial statements:
Adverse opinion in accordance with accounting principles generally accepted in the United States of America.

Unmodified opinion on the basis of accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

- (b) Significant deficiencies in internal control were disclosed by the audit of the Financial Statements:
None reported Material weaknesses: **No**

- (c) Noncompliance which is material to the financial statements: **No**

FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

- (d) Significant deficiencies in internal control over Federal major programs:
Federal: **None**

Material weaknesses: **None**

- (e) The type of report issued on compliance for Federal major programs:

Unmodified

- (f) Any audit findings which are required to reported under Section 510(a) of OMB Circular A-133 :
Yes F 2014-001 and F 2014-002

- (g) Major programs:

Federal:

#14.218 Community Development Block Grant (CDBG)

#14.241 Housing Opportunities for People with Aids (HOPWA)

#16.738 Edward Byrne Memorial Justice Grant Program (JAG)

#16.922 Equitable Sharing Program

#66.458 Capitalization Grants for Clean Water State Revolving Funds

#97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters)

#97.056 Port Security Grant Program

#97.116 Port Security Grant Program (ARRA)

State of New Jersey

#100-078-6100-030 Department of Transportation Bikeway Program

#765-042-4900-004 Clean Communities

- (h) Dollar threshold used to distinguish between Type A and Type B programs:

Federal: **\$573,000**

State: **\$300,000**

- (i) Auditee qualified as a low-risk auditee under Section 530 of OMB Circular A-133: **No**

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*:

None

(3) Findings and Questioned Costs Relating to Federal Awards:

Federal Awards –F 2014-001 to F 2014-002

See the following Federal and State findings.

City of Elizabeth

Schedule of Federal Award Findings and Questioned Costs

June 30, 2014

F 2014-001 (Repeat of Prior Year)

Eligibility (E)

Federal Program:

Department of Housing and Urban Development

Housing Opportunities for Persons with AIDS (14.241)

Criteria: A person eligible for assistance under this program is one with AIDS or a related disease who is a low-income individual and the person's family including persons important to their care or well being, as defined in 24 CFR section 574.3. The eligibility of those tenants who are admitted to the program should be determined by (1) obtaining a signed application that contained all the information needed to determine eligibility, income, rent and order of selection; and (2) obtaining third-party verifications or documentation of expected income, assets, unusual medical expenses and any other pertinent information.

Except for persons in short-term supportive housing, each person receiving rental assistance under the HOPWA Program must pay as rent the higher of: (1) 30 percent of the family's monthly adjusted gross income; (2) 10 percent of the family's monthly gross income; or (3) the portion of the payments that is designated if the family is receiving payments for welfare assistance from a public agency and a part of the payments, adjusted in accordance with the family's actual housing costs, is specifically designated by the agency to meet the family's housing costs (C24 CFR section 574.310)

Condition: Three (3) out of thirty-four (34) participants tested had incorrect income calculations and three (3) out of thirty-four (34) participants were not eligible to receive benefits.

Effect: The grantee could not document compliance with the grant requirement.

Cause: The grantee miscalculated the amount provided for rental assistance for the participants of the program by not using the correct income, misapplying the deduction for children and not including all of the family members income in the calculation.

Questioned Costs: \$21,536

Recommendation: That the grantee should maintain all information to prove the participant's eligibility (i.e. signed application, income determination, rent stubs etc...) and the information should accurately support the current database.

Client Response: Included in the client prepared corrective action plan.

City of Elizabeth

Schedule of Federal and State Award Findings and Questioned Costs

June 30, 2014

F 2014-002

Program Income (J)

Federal Program:

Department of Housing and Urban Development

Community Development Block Grant (14.218)

- Criteria:** 24CFR 570.504 (2) (ii) Substantially all program income shall be disbursed for eligible activities before additional cash withdrawals are made from the U.S. Treasury.
- Condition:** The grantee under reported program income in IDIS.
- Context:** Deposits on Aug 1, 2013; Oct. 9, 2013; and Mar. 17, 2014 totaling \$33,543 were not recorded in IDIS until Aug. 20th and 22nd of 2014.
- Effect:** Entitlement funding is drawn down earlier than required and amounts reflected on lines 33 and 43 of PR26 Financial Summary Report do not include accurate program income.
- Cause:** The program income is not recorded in IDIS when received.
- Questioned Costs:** None
- Recommendation:** The grantee should record in IDIS program income as received.
- Client Response:** Included in the client prepared corrective action plan.

CITY OF ELIZABETH

Summary Schedule of Prior Year federal and State
Single Audit Findings

June 30, 2014

FEDERAL

F10-01 ELIGIBILITY (HOPWA)

A similar finding is included in the SFY 2014 summary of findings and questioned costs.

F11-01 ELIGIBILITY (HOPWA)

A similar finding is included in the SFY 2014 summary of findings and questioned costs.

F11-07 SUBRECIPEINT MONITORING (CDBG, CDBG-R, HPRP)

Resolved

F12-01 ELIGIBILITY (HOPWA)

A similar finding is included in the SFY 2014 summary of findings and questioned costs.

12-03 REPORTING (HOPWA)

Resolved

12-05 ACTIVITIES ALLOWED OR UNALLOWED (EQUITABLE SHARING)

Resolved

12-06 ALLOWABLE COSTS/COST PRINCIPLES (EQUITABLE SHARING)

Resolved

12-09 SUBRECIPIENT MONITORING (CDBG, CDBG-R)

Resolved

12-10 ACTIVITIES ALLOWED OR UNALLOWED & ALLOWABLE COSTS (CDBG)

The approval by various personnel has been implemented but the questioned costs for soft costs without documentation; developers fee and costs prior to award year have not been resolved.

12-11 REPORTING (CDBG)

Resolved

13-01 ELIGIBILITY (HOPWA)

A similar finding is included in the SFY 2014 summary of findings and questioned costs.

13-02 REPORTING (HOPWA)

Resolved

13-03 ACTIVITIES ALLOWED OR UNALLOWED & ALLOWABLE COSTS (HOPWA)

Resolved for SFY 2014. Amounts questioned for fiscal year ended June 30, 2014 were not addressed by the awarding agency.

13-04 EQUIPMENT AND REAL PROPERTY MANAGEMENT (PORT SECURITY)

Resolved

13-05 EQUIPMENT AND REAL PROPERTY MANAGEMENT (BYRNE)

Resolved

13-06 ACTIVITIES ALLOWED OR UNALLOWED (EQUITABLE SHARING)

Resolved for SFY 2014. Amounts questioned for fiscal year ended June 30, 2013 were not addressed by the awarding agency.

13-07 ALLOWABLE COSTS/COST PRINCIPLES (EQUITABLE SHARING PROGRAM)

Resolved

13-08 EQUIPMENT AND REAL PROPERTY MANAGEMENT (BUFFER ZONE)

Resolved

13-09 SUBRECIPIENT MONITORING (CDBG)

Resolved

13-10 DAVIS BACON (CDBG)

Resolved

13-11 SPECIAL TEST AND PROVISION (CDBG)

Unresolved

CITY OF ELIZABETH

Schedule of Expenditures of Federal Awards

Year ended June 30, 2014

Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	(Unaudited) Total Expenditures	State Funds Received	Funds Available 06/30/13	Grant Awarded	Net Disbursement Charges	Transfers and Adjustments	Funds Available 06/30/14	Pass through Number	Grant Period	
											From	To
Department of Health and Human Services (Passed through the NJ Department of Health and Senior Services)												
Maternal and Child Health Services Block Grant to the States LEAD Paint Analyzer	93.994	\$ 25,000	13,390	—	11,610	—	—	—	11,610	4220-100-046-4535-315	5/1/2002	6/30/2002
Pandemic Flu Grant Phase III	93.283	16,408	9,161	—	7,247	—	—	—	7,247			
Total Department of Health and Human Services			22,551	—	18,857	—	—	—	18,857			
Department of Housing and Urban Development: Community Development Block Grant:	14.218									N/A		
Unallocated			—	—	175,648	—	—	53,414	122,234		4/1/2001	3/31/2002
Program Income			—	—	7,465	—	—	(37,355)	44,820		4/1/2004	3/31/2005
2002-03		2,793,000	2,758,747	—	34,253	—	—	—	34,253		4/1/2002	3/31/2003
2004-05		2,493,794	2,484,995	—	8,799	—	—	—	8,799		4/1/2004	3/31/2005
2005-06		2,353,936	2,345,931	—	23,005	—	—	15,000	8,005		4/1/2005	3/31/2006
2006-07		2,106,146	2,089,790	—	16,356	—	(4,000)	4,000	16,356		4/1/2006	3/31/2007
2007-08		2,185,737	2,183,781	—	15,415	—	(85)	13,544	1,956		4/1/2007	3/31/2008
2009-10		2,083,270	2,083,270	—	37,053	—	8,101	28,952	—		4/1/2009	3/31/2010
2010-11		2,270,945	2,256,112	—	147,532	—	5,076	127,623	14,833		4/1/2010	3/31/2011
2011-12		1,901,126	1,899,529	—	314,849	—	158,842	154,410	1,597		4/1/2011	3/31/2012
2012-13		1,865,232	1,505,524	—	552,811	—	728,968	(182,843)	6,686		4/1/2012	3/31/2013
2013-14		2,076,492	1,214,282	—	—	2,076,492	1,465,382	(251,100)	862,210		4/1/2013	3/31/2014
			20,821,961	—	1,333,186	2,076,492	2,362,284	(74,355)	1,121,749			
(Passed through the State of New Jersey Department of Community Affairs) Neighborhood Stabilization	14.228											
2011-02294-1025-00		1,500,000	1,500,000	954,766	954,766	—	954,766	—	—	2009-02293-1747-00	5/8/2009	9/9/2010
2009-02293-1748-00		349,317	349,317	255,158	11,948	—	11,948	—	—	2009-02293-1748-00	5/8/2009	9/9/2010
			1,849,317	1,209,924	966,714	—	966,714	—	—			
(Passed through the County of Union) Neighborhood Stabilization Spring Street	14.228	850,000	850,000	—	434,852	—	434,852	—	—			
HOME Investment Partnership:	14.239									N/A		
2003-2004		1,545,595	1,535,752	—	9,843	—	—	—	9,843		4/1/2003	3/31/2004
2011-2012		1,325,212	1,325,212	—	1,325,212	—	1,325,212	—	—		4/1/2011	3/31/2012
2012-2013		729,413	554,965	—	729,413	—	554,965	—	174,448		4/1/2008	3/31/2009
2013-2014		682,429	—	—	—	682,429	—	—	682,429		4/1/2009	3/31/2010
2010-2011		1,501,323	1,501,323	—	511,531	—	511,531	—	—		4/1/2010	3/31/2011
			4,917,252	—	2,575,999	682,429	2,391,708	—	866,720			
Emergency Shelter Grant	14.231									N/A		
2013-2014		136,074	30,654	—	—	136,074	30,654	—	105,420		4/1/2011	3/31/2012
2011-2013		164,633	164,633	—	124,805	—	124,805	—	—		4/1/2010	3/31/2011
			195,287	—	124,805	136,074	155,459	—	105,420			
Homeless Prevention & Rapid Re-Housing Program (ARRA)	14.257	839,604	839,475	—	129	—	—	—	129			(Continued)

CITY OF ELIZABETH

Schedule of Expenditures of Federal Awards

Year ended June 30, 2014

Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	(Unaudited) Total Expenditures	State Funds Received	Funds Available 06/30/13	Grant Awarded	Net Disbursement Charges	Transfers and Adjustments	Funds Available 06/30/14	Pass through Number	Grant Period	
											From	To
Housing Opportunity for Persons with AIDS (Passed through the City of Newark)	14.241											
2013-14		\$ 1,167,590	529,341	—	—	1,167,590	529,341	—	638,249		1/1/2011	12/31/2011
2012-13		963,000	963,000	—	494,039	—	484,189	9,850	—		1/1/2009	12/31/2009
			1,492,341	—	494,039	1,167,590	1,013,530	9,850	638,249			
Total Department of Housing and Urban Development:			31,514,241	1,209,924	5,929,724	4,062,585	7,324,547	(64,505)	2,732,267			
Department of Labor (Passed through the County of Union) Workforce Investment Act - Youth	17.259	60,000	6,758	—	—	60,000	6,758	—	53,242			
Total Department of Labor			6,758	—	—	60,000	6,758	—	53,242			
Department of Transportation (Passed through the State of New Jersey Department of Transportation) Highway Planning and Construction	20.205									100-078-6100-030		
Safe Streets to Transit		150,000	84,159	21,726	65,841	—	—	—	65,841		1/1/2011	12/31/2013
2010 Safe Streets and Neighborhoods		300,000	—	—	300,000	—	—	—	300,000		1/1/2010	12/31/2011
Elizabeth Ave Streetscape Project Increase		37,814	—	—	37,814	—	—	—	37,814		1/1/2011	12/31/2013
Elizabeth Ave Streetscape Project		500,000	438,036	311,861	123,081	—	61,117	—	61,964		1/1/2011	12/31/2013
			522,195	333,587	526,736	—	61,117	—	465,619			
Total Department of Transportation			522,195	333,587	188,922	—	61,117	—	465,619			
Department of Justice (Passed through the Count of Union) Edward Byrne Memorial Justice Grant Program	16.738											
2013-DJ-BX-0466		131,946	—	—	—	131,946	—	—	131,946			
2011-DJ-BX-3249		126,882	126,882	—	—	126,882	126,882	—	—			
2012-DJ-BX-0773		118,276	16,889	—	—	118,276	16,889	—	101,387			
2011-DJ-BX-2921		75,440	75,440	—	5,040	—	5,040	—	—	JAG 1-26-11	10/9/2012	10/8/2013
			219,211	—	5,040	377,104	148,811	—	233,333			
Equitable Sharing Program	16.922	1,065,636	724,663	—	400,231	155,444	214,702	—	340,973		7/1/2011	6/30/2014
Public Safety Partnership and Community Policing Grants COPS Hiring Recovery Program (ARRA)	16.710	4,961,943	4,961,943	—	24,774	—	24,774	—	—	N/A	7/1/2009	6/30/2012
(Passed through the County of Union) State Domestic Preparedness Equipment Support Program	16.007	250,000	243,175	—	6,825	—	—	—	6,825	N/A	1/1/2004	12/31/2004
Total Department of Justice			6,148,992	—	436,870	532,548	388,287	—	581,131			
Environmental Protection Agency Brownfield's Assessment and Clean up Cooperative Agreement	66.818											
Community Wide Petroleum Assessment		200,000	43,048	—	189,475	—	32,523	—	156,952		7/1/2011	6/30/2012
Community Wide Hazardous Substance Assessment		200,000	41,898	—	190,625	—	32,523	—	158,102		7/1/2011	6/30/2012
			84,946	—	380,100	—	65,046	—	315,054			
(Passed through the New Jersey Department of Environmental Protection) Capitalization Grants for Clean Water State Revolving Funds	66.458											
3rd Ave Sewer Modification		638,521	638,521	—	638,521	—	638,521	—	—			
Midtown Sewer Improvement		2,438,542	2,438,542	—	2,438,542	—	2,438,542	—	—			
			3,077,063	—	3,077,063	—	3,077,063	—	—			
Total Department of Environmental Protection			3,162,009	—	3,457,163	—	3,142,109	—	315,054			

(Continued)

CITY OF ELIZABETH

Schedule of Expenditures of Federal Awards

Year ended June 30, 2014

Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	(Unaudited) Total Expenditures	State Funds Received	Funds Available 06/30/13	Grant Awarded	Net Disbursement Charges	Transfers and Adjustments	Funds Available 06/30/14	Pass through Number	Grant Period From To	
Department of Homeland Security												
Passed through the NJ Department of Law and Public Safety) Emergency Management Agency Assistance	97.042	\$ 10,000	—	—	10,000	—	—	—	10,000	100-726-6120	10/1/2009	9/30/2010
Assistance to Firefighters Grant	97.044	64,000	63,948	—	52	—	—	—	52		9/1/2011	8/31/2012
(Passed through the N.J. Department of Law and Public Safety)												
Disaster Grants - Public Assistance (Sandy)	97.036											
3363 (generator)		111,539	—	—	—	111,539	—	—	111,539		3363	
PW 2100005 (3424) (DPW FD)		55,983	55,983	—	—	55,983	55,983	—	—		3424	
PW 2100003 (4239) (protective measures)		235,596	235,596	—	—	235,596	235,596	—	—		4239	
PW 2100009 (4479) (Trenton Ave Pump)		94,242	—	—	—	94,242	—	—	94,242		4479	
PW 2100006 (4569) (Mattano Park Pump)		77,413	—	—	—	77,413	—	—	77,413		4569	
PW2100008 (4320) (Kapkowski Pump)		221,467	—	—	221,467	—	—	—	221,467		4320	
PW2100010 (3858) (Overflow Netting)		93,762	—	—	93,762	—	—	—	93,762		3858	
PW2100007 (3772) (Veterans Park)		13,577,596	5,011,085	—	13,377,224	—	4,810,713	—	8,566,511		3772	
			5,302,664	—	13,692,453	574,773	5,102,292	—	9,164,934			
Urban Areas Security Initiative												
2012	97.008	25,000	—	—	25,000	—	—	—	25,000			
2013		19,968	—	—	19,968	—	—	—	19,968	1200-100-975	9/1/2010	8/31/2012
			—	—	44,968	—	—	—	44,968			
(Passed through the Port of Authority of New York and New Jersey)												
Port Security Grant Program												
American Recovery and Reinvestment Act Port Security ARRA	97.116	1,041,176	905,965	—	615,211	—	480,000	—	135,211		7/1/2011	8/31/2013
Foam Concentrate	97.056	297,000	281,894	—	297,000	—	281,894	—	15,106	2011-PU-K00254	7/1/2012	8/30/2014
Foam Delivery Unit	97.056	1,725,000	1,655,010	—	1,725,000	—	1,655,010	—	69,990	2011-PU-K00254	7/1/2012	8/30/2014
Form Response Vehicle	97.056	179,000	—	—	179,000	—	—	—	179,000	2011-PU-K00254	7/1/2012	8/30/2014
Responder Accountability	97.056	241,228	241,228	—	241,228	—	241,228	—	—	2011-PU-K00254	7/1/2012	8/30/2014
Responder Accountability	97.056	100,000	99,996	—	—	100,000	99,996	—	4	2011-PU-K00254	7/1/2012	8/30/2014
CBRNE Equipment	97.056	97,760	97,760	—	97,760	—	97,751	9	—	2012-PU-00313-S01	7/1/2012	8/30/2014
			2,375,888	—	2,539,988	100,000	2,375,879	9	264,100			
Total Department of Homeland Security			8,648,465	—	16,892,672	674,773	7,958,171	9	9,609,265			
Department of Energy												
Energy Efficiency and Conservation Block Grant (ARRA)	81.128	1,176,700	122,682	—	1,054,018	—	—	—	1,054,018		7/1/2011	6/30/2013
Renewable Energy Research and Development (ARRA)	81.087	1,000,000	—	—	1,000,000	—	—	—	1,000,000		7/1/2011	6/30/2013
Total Department of Energy			122,682	—	2,054,018	—	—	—	2,054,018			
Department of Agriculture												
(Passed through the NJ Department of Agriculture)												
Summer Food Service Program for Children	10.559											
2013		\$ 279,479	279,479	255,116	—	279,479	225,117	54,362	—		7/1/2013	6/30/2014
2012		273,453	273,453	—	93,624	—	16,317	77,307	—	20-1801	7/1/2012	6/30/2013
Total Department of Agriculture			552,932	255,116	93,624	279,479	241,434	131,669	—			
			\$ 50,700,825	1,798,627	29,071,850	5,609,385	19,122,423	67,173	15,829,453			

See accompanying notes to schedule of expenditures of awards.

CITY OF ELIZABETH

Schedule of Expenditures of State Awards

Year ended June 30, 2014

Grantor/ Program Title	State Account Number	Program or Award Amount	(Unaudited) Total Expenditures	Funds Received	Funds Available 06/30/13	Grants Awarded	Net Disbursement Charges	Transfers and Adjustments	Funds Available 06/30/14	Grant Period	
										From	To
Department of Community Affairs											
Recreation Opportunities for Individuals with Disabilities	04-100-022-8050-035-F157-6120-0001 \$	15,000	—	—	15,000	—	—	—	15,000	2/1/2004	1/31/2005
Total Department of Community Affairs			—	—	15,000	—	—	—	15,000		
Department of Environmental Protection											
Statewide Livable Communities CY05	100-042-4875-353	185,000	181,950	—	3,050	—	—	—	3,050	7/1/2005	6/30/2006
Hazardous Discharge Three Elizabeth BPA		371,943	—	—	242,309	—	—	—	242,309	7/1/2007	6/30/2008
Green Acres		67,000	6,291	—	60,709	—	—	—	60,709		
Future City/Keighry Head Flow Acquisition of 1 West End Place		100,500	26,000	—	74,500	—	—	—	74,500		
			32,291	—	135,209	—	—	—	135,209		
Clean Communities Entitlement											
2012-13	4900-765-042-4900-004-VCMC-6020	155,789	155,789	—	40,374	—	40,374	—	—	7/1/2012	6/30/2013
2009-10		137,659	137,659	—	3,418	—	3,418	—	—	7/1/2009	6/30/2010
2010-11		134,704	106,348	—	28,578	—	222	—	28,356	7/1/2010	6/30/2011
2010-11		132,690	132,690	—	68,809	—	68,809	—	—	7/1/2011	6/30/2012
			532,486	—	137,145	—	112,823	—	28,356		
Recycling Grant											
2012-13	4900-752-042-4900-001-V42Y-6020	72,788	—	—	72,788	—	—	—	72,788	7/1/2012	6/30/2013
2009-10		79,468	54,694	—	50,814	—	26,040	—	24,774	7/1/2009	6/30/2010
2010-11		56,310	—	—	56,310	—	—	—	56,310	7/1/2010	6/30/2011
2011-12		20,000	9,109	—	14,422	—	3,531	—	10,891	7/1/2011	6/30/2012
2011-12		69,936	—	—	69,936	—	—	—	69,936	7/1/2011	6/30/2012
2013-14		97,490	—	94,790	—	97,490	—	—	97,490	7/1/2013	6/30/2014
			63,803	94,790	264,270	97,490	29,571	—	234,699		
Total Department of Environmental Protection			810,530	94,790	781,983	97,490	142,394	—	643,623		
Department of Health and Senior Services											
Communicable Disease HEP B	4230-100-046-4781-241	5,000	—	—	5,000	—	—	—	5,000	7/1/2013	6/30/2013
2012-13		1,050	—	1,050	—	1,050	—	—	1,050	7/1/2013	6/30/2014
2013-14			—	1,050	5,000	1,050	—	—	6,050		
State Health Services Grant	10-960-BT-L-1	262,696	123,499	—	178,765	—	39,568	—	139,197		
Preventive Health Services - Sexually Transmitted Diseases 2013-2014		22,670	—	—	22,670	22,670	22,670	—	22,670	7/1/2013	6/30/2014
Total Department of Health and Senior Services			123,499	1,050	183,765	23,720	62,238	—	167,917		

(Continued)

CITY OF ELIZABETH

Schedule of Expenditures of State Awards

Year ended June 30, 2014

Grantor/ Program Title	State Account Number	Program or Award Amount	(Unaudited) Total Expenditures	Funds Received	Funds Available 06/30/13	Grants Awarded	Net Disbursement Charges	Transfers and Adjustments	Funds Available 06/30/14	Grant Period	
										From	To
Department of Law and Public Safety											
Safe and Secure	1160-100-131	10,400	10,400	10,400	—	10,400	10,400	—	—	7/1/2013	6/30/2014
2013 Body Armor	1028-718-066-1020-001	37,033	—	37,033	—	37,033	—	—	37,033	9/1/2005	8/31/2006
Total Department of Law and Public Safety			10,400	47,433	—	47,433	10,400	—	37,033		
Department of Information Technology											
Enhanced 9-1-1	06-100-082-2034-050										
Equipment		\$ 59,000	59,000	—	59,000	—	—	59,000	—	1/1/2004	12/31/2006
Equipment		306,997	306,997	—	306,997	—	—	306,997	—	1/1/2004	12/31/2006
General Assistance		114,704	114,704	—	43,125	—	—	43,125	—	1/1/2004	12/31/2006
Total Department of Information Technology			480,701	—	409,122	—	—	409,122	—		
Department of Transportation											
FY-2010 Transit Village Program		530,000	530,000	—	—	—	—	—	—	7/1/2011	6/30/2012
FY-2011 Transit Village Program		300,000	169,241	—	141,202	—	10,443	—	130,759	7/1/2011	6/30/2012
			699,241	—	141,202	—	10,443	—	130,759		
FY-2011 Bikeway Program		290,000	—	—	290,000	—	290,000	—	—	7/1/2011	6/30/2012
Revenue and Information Processing DDEF 2013		16,061	—	16,061	—	16,061	—	—	16,061		
			—	16,061	—	16,061	—	—	16,061		
Highway Safety Fund 2012		43,762	41,097	34,632	2,665	—	—	—	2,665		
2014		59,151	47,506	—	—	59,151	47,506	—	11,645		
			88,603	34,632	2,665	59,151	47,506	—	14,310		
Total Department of Transportation			787,844	50,693	433,867	75,212	347,949	—	161,130		
Administrative Office of the Courts											
Municipal Court Alcohol Education, Rehabilitation and Enforcement Fund	9735-760-098-Y900-001-X100-6020										
CY2014		7,705	—	7,705	—	7,705	—	—	7,705		
CY2013		6,860	4,618	—	724	1,518	—	—	2,242		
Total Administrative Office of the Courts			4,618	7,705	4,224	9,223	—	—	9,947		
Governor's Council on Alcoholism & Drug Abuse (Passed through the County of Union)											
Municipal Alliance	02-40-405-411-734										
CY2014		\$ 73,408	—	—	—	73,408	—	—	73,408	1/1/2014	12/31/2014
Extension		38,928	5,839	—	—	38,928	5,839	—	33,089	1/1/2014	12/31/2014
CY2013		77,856	61,649	25,131	60,193	—	43,986	—	16,207	1/1/2013	12/31/2013
Total Governor's Council on Alcoholism & Drug Abuse			67,488	25,131	—	112,336	49,825	—	122,704		
Total State Assistance			\$ 2,285,080	226,802	1,827,961	365,414	612,806	409,122	1,157,354		

See accompanying notes to schedule of expenditures of awards.

CITY OF ELIZABETH

Notes to Schedules of Expenditures of Awards

June 30, 2014

(1) General

The accompanying schedules of expenditures of Federal and State of New Jersey awards present the activity of Federal and State of New Jersey awards programs of the City of Elizabeth. The City is defined in Note 1 to the City's financial statements. Federal awards received directly from Federal agencies, as well as Federal awards passed through other government agencies are included on the schedule of expenditures of Federal awards.

(2) Basis of Accounting

The accompanying schedules of expenditures awards are presented using the budgetary basis of accounting. The basis of accounting is described in Note 1 to the City's financial statements.

(3) Relationship to General Purpose Financial Statements

Amount reported in the accompanying schedule agrees with or is reconcilable to amount reported in the City's financial statements. Expenditures of awards are reported in the City's financial statements as follows:

	<u>Federal</u>	<u>State</u>
Current/ Grant Fund	\$6,325,196	612,806
Capital Fund	7,887,776	—
Trust Funds	<u>4,909,451</u>	<u>—</u>
	\$19,122,423	612,806

(4) Relationship to Federal and State of New Jersey Financial Reports

The regulations and guidelines governing the preparation of federal financial reports vary by federal agency and among programs administered by the same agency. Accordingly, the amounts reported in the federal financial reports do not necessarily agree with the amounts reported in the accompanying Schedule which is prepared on the cash basis.

(5) Subrecipient programs

The Community Development Block Grant program has subrecipients. The City expended \$935,958 with subrecipients during the year ended June 30, 2013.

(7) Community Development Block Grant Subsequent Event

On August 15, 2012 the Department of Housing and Urban Development (HUD), Office of Inspector General issued an audit of the City's Community Development Program. The audit had findings and questioned costs related to operations and monitoring of sub recipients for prior years. During the fiscal years June 30, 2013 and 2014 the City has submitted additional documentation to HUD for review in response to several of the findings and is still waiting a response. The complete audit is available on HUD's OIG web site.