

CITY OF SUMMIT
REPORT OF AUDIT
COUNTY OF UNION
DECEMBER 31, 2013

CITY OF SUMMIT
YEAR ENDED DECEMBER 31, 2013
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CITY OF SUMMIT

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PART I

REPORT OF AUDIT ON FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2013

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various funds and account group of the City of Summit in the County of Union, as of December 31, 2013 and 2012, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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



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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the City of Summit as of December 31, 2013 and 2012, or changes in financial position for the years then ended.

Basis for Qualified Opinion on Regulatory Basis Accounting Principles

We are unable to obtain sufficient evidence to support the cost of fixed assets. As more fully describe in Note 1, due to the length of time over which these fixed assets were acquired, it is not practical to determine their actual costs. We are, therefore, unable to express an opinion as to the general fixed assets account group at December 31, 2013, and 2012, stated as \$96,737,271.98 and \$95,753,980.11, respectively.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in “Basis for Qualified Opinion on Regulatory Basis Accounting Principles”, the financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets and account group as of December 31, 2013 and 2012, the regulatory basis statements of operations for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2013 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

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

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

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

Honorable Mayor and
Members of the Common Council
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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2014 on our consideration of the City of Summit's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Summit's internal control over financial reporting and compliance.



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



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

Pompton Lakes, New Jersey

July 31, 2014

City of Summit, N.J.

Comparative Balance Sheet -Regulatory Basis

Current Fund

December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>Assets</u>			
Current Fund:			
Cash	A-4	14,063,520.54	13,415,412.85
Change Fund	A-7	1,395.00	1,395.00
		<u>14,064,915.54</u>	<u>13,416,807.85</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes Receivable	A-9	466,975.59	702,101.02
Revenue Accounts Receivable	A-10	46,256.45	32,280.55
Interfund Receivables	A-18	26,585.34	16,826.16
Miscellaneous Accounts Receivable	A-16	202,475.19	89,695.66
		<u>742,292.57</u>	<u>840,903.39</u>
		<u>14,807,208.11</u>	<u>14,257,711.24</u>
Federal and State Grant Fund:			
Grants Receivable	A-29	1,474,931.00	474,931.00
Interfund - Current Fund	A-32	280,747.70	318,321.05
		<u>1,755,678.70</u>	<u>793,252.05</u>
		<u>16,562,886.81</u>	<u>15,050,963.29</u>

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

City of Summit, N.J.

Comparative Balance Sheet -Regulatory Basis

Current Fund

December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Current Fund:			
Due to State of New Jersey:			
Senior Citizen and Veteran Deductions	A-8	12,121.02	3,423.07
Interfunds Payables	A-18	280,747.70	1,457,966.00
Appropriation Reserves	A-3;A-11	980,207.10	1,348,655.94
Encumbrances Payable	A-12	650,475.73	718,113.73
Accounts Payable	A-13	224,567.87	100,324.50
Tax Overpayments	A-14	8,134.11	270,324.76
Prepaid Taxes	A-15	801,061.39	800,260.47
Local School Taxes Payable	A-21	0.50	0.50
Added County Tax Payable	A-20	114,557.55	140,846.65
Prepaid Revenue	A-23	6,774.00	5,618.00
Reserve for:			
Tax Appeals	A-17	220,794.36	121,724.97
Sale of Property	A-24	739,206.29	68,783.29
Library State Aid	A-25	9,400.36	9,496.36
Due Various Agencies	A-26	24,974.00	19,177.00
Special Deposit	A-27	100,243.29	84,677.02
Various Deposits	A-28	159,203.00	194,462.00
		<u>4,332,468.27</u>	<u>5,343,854.26</u>
Reserve for Receivables	Contra	742,292.57	840,903.39
Fund Balance	A-1	9,732,447.27	8,072,953.59
		<u>14,807,208.11</u>	<u>14,257,711.24</u>
Federal and State Grant Fund:			
Appropriated Reserve for Grants	A-30	1,165,153.70	740,919.05
Unappropriated Reserve for Grants	A-31	5,000.00	475.00
Encumbrances Payable	A-33	585,525.00	51,858.00
		<u>1,755,678.70</u>	<u>793,252.05</u>
		<u>16,562,886.81</u>	<u>15,050,963.29</u>

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

City of Summit, N.J.

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

Current Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Revenues and Other Income:			
Fund Balance Utilized	A-2	6,300,000.00	6,250,000.00
Miscellaneous Revenue Anticipated	A-2	9,049,996.01	8,209,652.87
Receipts from Delinquent Taxes	A-2	730,767.48	558,406.13
Receipts from Current Taxes	A-2	126,560,573.51	122,815,294.06
Non-Budget Revenue	A-2	1,063,672.15	695,082.73
Other Credits to Income:			
Prior Year Voided Checks	A-4	63,604.40	12,949.05
Unexpended Balance of Appropriation Reserves	A-11	820,122.43	308,633.36
Encumbrances Cancelled	A-12	8,183.68	
Accounts Payable Cancelled	A-13	22,843.22	110,262.69
Cancellation of Tax Overpayments	A-14	266,648.76	
Miscellaneous Receivables Returned			66,563.61
Animal Control Statutory Excess	A-18	18,643.67	16,810.03
Interfunds Returned	A-18	16.13	3,714.63
Total Revenues and Other Income		<u>144,905,071.44</u>	<u>139,047,369.16</u>
Expenditures:			
Budget and Emergency Appropriations:			
Operations - Within "CAPS"			
Salaries and Wages	A-3	16,408,143.00	16,534,100.00
Other Expenses	A-3	9,850,918.00	9,604,351.00
Deferred Charges and Statutory Expenditures -			
Municipal - Within "CAPS"	A-3	3,695,160.00	3,650,460.32
Operations - Excluded From CAPS:			
Salaries and Wages	A-3	166,990.00	165,990.00
Other Expenses	A-3	3,715,732.57	2,853,145.75
Capital Improvements - Excluded from Caps	A-3	350,000.00	350,000.00
Municipal Debt Service - Excluded from Caps	A-3	2,857,629.50	2,792,655.00
Deferred Charges and Statutory Expenditures -			
Municipal - Excluded from Caps	A-3	124,000.00	99,000.00
Local School District Purposes	A-3	4,940,700.00	4,914,787.50
Refund of Prior Year Revenue	A-4	3,793.32	
Board of Health Contractual			
Agreements - Cancelled			26,523.00
Miscellaneous Receivables Advanced	A-16	112,779.53	
Interfunds Advanced	A-18	9,775.31	13.22
County Tax	A-19	34,457,019.11	31,743,870.10
County Share of Added Taxes	A-20	114,557.55	140,846.65
Additional Prior Year County Added and Omitted Taxes	A-4	20.37	
Local District School Tax	A-21	59,959,559.50	59,522,842.00
Special District Taxes	A-22	178,800.00	178,800.00
Total Expenditures		<u>136,945,577.76</u>	<u>132,577,384.54</u>
Excess (Deficit) Revenue Over Expenditures		<u>7,959,493.68</u>	<u>6,469,984.62</u>
Adjustment to Income Before Fund Balance			
Expenditures Included above Which are by Statute			
Deferred Charges to Budget of Succeeding Year			
Statutory Excess to Fund Balance		7,959,493.68	6,469,984.62
Fund Balance, January 1,	A	<u>8,072,953.59</u>	<u>7,852,968.97</u>
		16,032,447.27	14,322,953.59
Decreased by:			
Fund Balance Utilized as Budget Revenue		<u>6,300,000.00</u>	<u>6,250,000.00</u>
Fund Balance, December 31,	A	<u>9,732,447.27</u>	<u>8,072,953.59</u>

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

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31,

	<u>Ref</u>	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	A-1	6,300,000.00		6,300,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-10	40,000.00		40,140.00	140.00
Other	A-2	67,000.00		75,291.50	8,291.50
Fees and Permits					
Health Fees	A-10	152,000.00		172,646.65	20,646.65
Library Fees	A-10	1,000.00		982.50	(17.50)
Zoning Board Fees	A-10	13,000.00		21,264.25	8,264.25
Fines and Costs:					
Municipal Court	A-10	647,000.00		594,702.72	(52,297.28)
Interest and Costs on Taxes	A-10	188,000.00		186,282.33	(1,717.67)
Interest on Investments and Deposits	A-10	18,000.00		16,716.52	(1,283.48)
Old Town Hall Rent	A-10	33,500.00		33,546.00	46.00
Community Service Fees	A-10	123,500.00		138,866.00	15,366.00
Bryant Park Emergency Service Fee	A-10	12,000.00		12,000.00	
Anticipated Utility Operating Surplus - Parking Utility	A-10	200,000.00		200,000.00	
Golf Course Revenue	A-10	195,000.00		187,843.00	(7,157.00)
Family Aquatic Center Revenue	A-10	484,500.00		469,047.00	(15,453.00)
Franchise Income Cable TV - Verizon	A-10	153,000.00		153,778.64	778.64
Franchise Income Cable TV - Comcast	A-10	149,000.00		149,142.44	142.44
Sale of Recyclable Materials	A-10	104,000.00		94,571.63	(9,428.37)
Administrative Off-Duty Assignment Fees (Police & Fire)	A-10	71,500.00		131,367.50	59,867.50
Hotel and Motel Occupancy Fees	A-10	135,000.00		148,177.27	13,177.27
Energy Receipts Tax	A-10	3,023,257.00		3,023,257.00	
Reserve for Various Deposits	A-28	649,582.00		649,582.00	
Township of Millburn - Joint Dispatching Shared Service	A-10	164,590.00		164,590.00	
Clean Communities	A-29		37,466.84	37,466.84	
Body Armor Replacement Program	A-29		5,751.59	5,751.59	
U.S. Department of Justice - Community Oriented					
Police Services	A-29		1,000,000.00	1,000,000.00	
County of Union - Mayors Partnership for the Arts	A-29	475.00		475.00	
County of Union - Recycling Tonnage	A-29		29,686.14	29,686.14	
State of N.J. Div. of Alcoholic Beverage Control - COPS in					
Shops - College/Fall Initiative	A-29		2,400.00	2,400.00	
Summit Downtown Inc. - Recycling Bins	A-29	3,500.00		3,500.00	
Uniform Fire Safety Act	A-10	41,200.00		48,248.41	7,048.41
Summit Housing Authority - Payment in Lieu of Taxes	A-10	52,300.00		41,848.08	(10,451.92)
Parking Utility Share of Debt Services	A-10	480,315.00		480,315.00	
Parking Utility Share of Various Services	A-10	250,000.00		250,000.00	
SDI Share of Debt Service	A-10	66,050.00		66,050.00	
UCC Share of Pension Costs	A-10	60,000.00		26,000.00	(34,000.00)
Sewer Utility Share of Pension Costs	A-10	28,000.00		24,460.00	(3,540.00)
Reserve for Debt Service	A-10	45,000.00		45,000.00	
Sewer Utility Operating Surplus	A-10	125,000.00		125,000.00	
Sewer Utility Share of Various Services	A-10	50,000.00		50,000.00	
General Capital Surplus	A-10	150,000.00		150,000.00	
Total Miscellaneous Revenues	A-1	7,976,269.00	1,075,304.57	9,049,996.01	(1,577.56)
Receipts from Delinquent Taxes	A-1;A-2	555,000.00		730,767.48	175,767.48
Subtotal General Revenues		14,831,269.00	1,075,304.57	16,080,763.49	174,189.92
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for					
Uncollected Taxes		25,925,905.00		31,573,842.35	5,647,937.35
Addition to Local District School Tax		4,291,118.00		4,291,118.00	
Minimum Library Tax		2,285,677.00		2,285,677.00	
Total Amount to be Raised by Taxes for Support of					
Municipal Budget	A-2	32,502,700.00		38,150,637.35	5,647,937.35
Budget Totals		47,333,969.00	1,075,304.57	54,231,400.84	5,822,127.27
Non-Budget Revenue	A-1;A-2			1,063,672.15	1,063,672.15
		47,333,969.00	1,075,304.57	55,295,072.99	6,885,799.42
		A-3	A-3		

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

Statement of Revenues - Regulatory Basis

Current Fund

Year Ended December 31,

Analysis of Realized Revenues

Revenue from Collections	A-1;A-9	126,560,573.51
Allocated to School and County Taxes	A-9	<u>94,709,936.16</u>
Balance for Support of Municipal Budget Appropriations		31,850,637.35
Add : Appropriation - Reserve for Uncollected Taxes	A-3	<u>6,300,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>38,150,637.35</u>
Receipts from Delinquent Taxes:		
Delinquent Taxes		
Taxes Receivable	A-9	<u>730,767.48</u>
		A-2
Licenses - Other		
Clerk	A-10	69,673.50
Add: Prepaid Applied	A-23	<u>5,618.00</u>
	A-2	<u>75,291.50</u>

Analysis of Non-budget Revenues

	<u>Ref</u>	
Senior Connections Gas and Oil		5,016.06
Housing Authority Gas and Oil		2,527.74
Board of Education Gas and Oil		9,873.18
Alarm Registrations and Activations		21,335.00
City Clerk - Miscellaneous Fees		189.55
Public Defender Fees		6,827.00
Planning Board/Inspection Fees		27,336.90
Interest On Assessments		12,374.10
Police Records Department		6,789.87
Vet. & Sr. Citizen Admin. Fees		2,178.03
Our House - Payment in Lieu of Taxes		1,000.00
FEMA - Hurricane Sandy		424,528.76
FEMA - Snow Storm 12/26-27 2011		482,168.82
State of N.J. Division of Motor Vehicles		4,427.00
Trust Account - Application and Inspection Fees		5,530.00
Trust Account - Unclaimed Plans and Specs		9,295.00
Trust Account - Other Fees		1,500.00
Prior Year Refunds		11,933.02
Tax Collector Miscellaneous		370.00
Off Duty Vehicle Fee		8,570.00
Other Miscellaneous		<u>19,902.12</u>
	A-2	<u>1,063,672.15</u>
		A-4

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
<u>General Appropriations</u>						
Operations - within "CAPS"						
General Government:						
Administrative and Executive						
Salaries and Wages		272,000.00	271,000.00	270,516.11	483.89	
Other Expenses		52,250.00	52,250.00	47,545.84	4,704.16	
Employee Assistance Program						
Other Expenses		5,400.00	5,400.00	4,200.00	1,200.00	
Postage						
Other Expenses		42,000.00	42,000.00	20,240.55	21,759.45	
Physical Examination - Municipal Employees						
Other Expenses		17,000.00	17,000.00	16,535.00	465.00	
City Clerk						
Salaries and Wages		299,400.00	303,900.00	303,890.67	9.33	
Other Expenses		118,350.00	108,350.00	85,411.05	22,938.95	
Codification of Ordinances		8,500.00	8,500.00		8,500.00	
Financial Administration (Treasury)						
Salaries and Wages		279,000.00	271,000.00	269,790.85	1,209.15	
Other Expenses		48,800.00	52,800.00	45,357.28	7,442.72	
Audit Services						
Other Expenses		31,750.00	31,750.00	31,750.00		

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

			Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
	<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>			
	Collection of Taxes					
	Salaries and Wages		122,000.00	118,369.88	1,630.12	
	Other Expenses		20,200.00	21,674.14	2,025.86	
	Assessment of Taxes					
	Salaries and Wages		184,000.00	188,488.88	11.12	
11	Other Expenses		48,850.00	51,663.37	1,186.63	
	Legal Services and Costs					
	Salaries and Wages		34,000.00	33,127.99	872.01	
	Other Expenses					
	Fees		362,500.00	325,387.48	37,112.52	
	Miscellaneous Other Expenses		12,500.00	1,474.00	11,026.00	
	Engineering Services and Costs					
	Salaries and Wages		274,000.00	250,303.81	1,196.19	
	Other Expenses		38,500.00	41,087.57	912.43	
	Technology					
	Other Expenses		250,000.00	214,703.55	35,296.45	
	Hometown TV Agreement					
	Other Expenses		53,063.00	58,889.55	173.45	
	Municipal Land Use Law (N.J.S.A. 40:55 D-1 Et Seq.)					
	Salaries and Wages		11,000.00	13,825.44	74.56	
	Other Expenses		87,200.00	11,155.10	43,244.90	

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Budget</u>	Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Reserved</u>	Unexpended Balance <u>Cancelled</u>
<u>General Appropriations</u>						
Board of Adjustment						
Salaries and Wages		18,700.00	18,700.00	17,575.00	1,125.00	
Other Expenses		2,350.00	2,350.00	696.35	1,653.65	
Code Enforcement						
Salaries and Wages		183,200.00	181,200.00	179,889.40	1,310.60	
Other Expenses		1,750.00	1,750.00	1,573.70	176.30	
Insurance						
General Liability		433,000.00	433,000.00	433,000.00		
Workers Compensation		658,000.00	658,000.00	658,000.00		
Employee Group Health		2,919,280.00	2,919,280.00	2,919,280.00		
Public Safety:						
Police:						
Salaries and Wages		5,832,500.00	5,783,500.00	5,737,755.28	45,744.72	
Other Expenses		351,000.00	351,000.00	303,018.18	47,981.82	
School Crossing Guards						
Salaries and Wages		199,000.00	209,500.00	197,888.86	11,611.14	
Other Expenses		4,000.00	4,000.00	2,171.50	1,828.50	
Purchase of Police Vehicles						
Other Expenses		73,000.00	73,000.00	73,000.00		
Emergency Management						
Other Expenses		21,000.00	21,000.00	13,318.67	7,681.33	

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

			Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
	<u>Ref.</u>	<u>Budget</u>				
<u>General Appropriations</u>						
Fire:						
Salaries and Wages		3,753,000.00	3,682,000.00	3,575,049.75	106,950.25	
Other Expenses		242,500.00	242,500.00	230,844.87	11,655.13	
Uniform Fire Safety Act (Ch. 383, P.L. 1983)						
Salaries and Wages		35,000.00	35,000.00	35,000.00		
13 Road Repair and Maintenance						
Salaries and Wages		695,266.00	806,266.00	762,998.27	43,267.73	
Other Expenses		354,000.00	354,000.00	344,125.85	9,874.15	
Public Works Maintenance						
Salaries and Wages		444,477.00	415,227.00	411,151.77	4,075.23	
Other Expenses		48,200.00	48,200.00	43,832.40	4,367.60	
Garbage and Trash						
Salaries and Wages		686,200.00	670,200.00	666,107.26	4,092.74	
Other Expenses		18,300.00	25,300.00	23,646.95	1,653.05	
Recycling Program						
Salaries and Wages		69,000.00	69,000.00	67,746.12	1,253.88	
Other Expenses		151,600.00	151,600.00	145,914.60	5,685.40	
Transfer Station						
Salaries and Wages		251,000.00	258,000.00	256,576.52	1,423.48	
Other Expenses		82,000.00	81,000.00	72,102.02	8,897.98	

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
<u>General Appropriations</u>						
Compost Area						
Salaries and Wages		139,000.00	141,150.00	140,996.95	153.05	
Other Expenses		15,650.00	19,150.00	16,701.60	2,448.40	
Disposal Charges						
Other Expenses		873,000.00	903,000.00	874,403.44	28,596.56	
14 Public Buildings and Grounds						
Salaries and Wages		76,600.00	76,600.00	73,903.73	2,696.27	
Other Expenses		200,750.00	201,250.00	192,753.28	8,496.72	
Garage						
Salaries and Wages		258,000.00	265,000.00	264,881.46	118.54	
Other Expenses		28,950.00	36,450.00	36,395.26	54.74	
HEALTH						
Board of Health						
Salaries and Wages		217,500.00	217,800.00	217,780.17	19.83	
Other Expenses		73,590.00	73,590.00	68,144.81	5,445.19	
Dog Regulation - Contractual Agreement						
Other Expenses		38,300.00	38,300.00	28,700.00	9,600.00	
Social Services for the Elderly Program						
Other Expenses		34,000.00	34,000.00	33,100.00	900.00	
Prevention of Drug and Alcohol Abuse Program						
Other Expenses		7,890.00	7,890.00		7,890.00	

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Budget</u>	Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Reserved</u>	Unexpended Balance <u>Cancelled</u>
<u>General Appropriations</u>						
Maintenance of Municipal Golf Course						
Salaries and Wages		112,500.00	114,200.00	114,117.24	82.76	
Other Expenses		48,820.00	48,820.00	43,496.76	5,323.24	
Family Aquatic Center						
Salaries and Wages		146,000.00	143,200.00	141,585.47	1,614.53	
Other Expenses		95,500.00	94,300.00	94,239.90	60.10	
Community Programs						
Salaries and Wages		465,000.00	428,000.00	422,242.55	5,757.45	
Other Expenses		32,900.00	32,900.00	27,719.22	5,180.78	
Parks and Recreation						
Salaries and Wages		523,000.00	536,200.00	536,155.48	44.52	
Other Expenses		246,600.00	262,300.00	262,204.51	95.49	
Downtown Maintenance						
Other Expenses		6,000.00	6,200.00	6,196.34	3.66	
Community Service						
Salaries and Wages		551,000.00	554,100.00	554,025.16	74.84	
Other Expenses		34,200.00	34,200.00	20,535.32	13,664.68	
Municipal Court						
Salaries and Wages		350,000.00	341,000.00	338,110.18	2,889.82	
Other Expenses		21,525.00	21,525.00	19,369.41	2,155.59	
Public Defender						
Salaries and Wages		8,500.00	8,500.00	8,489.00	11.00	

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

			Budget	After	Paid or	Unexpended
		<u>Ref.</u>	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>	<u>Balance</u>
<u>General Appropriations</u>					<u>Reserved</u>	<u>Cancelled</u>
UNCLASSIFIED						
Utilities						
Electricity			315,000.00	337,000.00	336,845.65	154.35
Street Lighting			170,000.00	170,000.00	167,363.34	2,636.66
Telephone			200,000.00	219,000.00	214,648.77	4,351.23
Water			66,000.00	66,000.00	65,923.35	76.65
Natural Gas			65,000.00	70,000.00	66,013.47	3,986.53
Heating Oil			42,000.00	42,000.00	41,589.04	410.96
Gasoline			155,000.00	155,000.00	140,291.31	14,708.69
Diesel Fuel			170,000.00	165,000.00	160,181.87	4,818.13
Fire Hydrant Service			270,500.00	270,500.00	270,494.40	5.60
Total Operations Within "CAPS"			<u>26,257,861.00</u>	<u>26,257,561.00</u>	<u>25,597,249.87</u>	<u>660,311.13</u>
Contingent			<u>1,500.00</u>	<u>1,500.00</u>	<u>40.00</u>	<u>1,460.00</u>
Total Operations Including Contingent-Within "CAPS"			<u>26,259,361.00</u>	<u>26,259,061.00</u>	<u>25,597,289.87</u>	<u>661,771.13</u>
Detail:						
Salaries and Wages		A-1	16,489,843.00	16,408,143.00	16,168,339.25	239,803.75
Other Expenses (Including Contingent)		A-1	<u>9,769,518.00</u>	<u>9,850,918.00</u>	<u>9,428,950.62</u>	<u>421,967.38</u>

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

			Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
	<u>Ref.</u>	<u>Budget</u>				
<u>General Appropriations</u>						
Deferred Charges and Statutory Expenditures- Municipal Within "CAPS"						
DEFERRED CHARGES						
Statutory Expenditures - Contribution to:						
Public Employees' Retirement System		898,960.00	872,760.00	871,872.51	887.49	
Social Security System (O.A.S.I.)		686,500.00	713,000.00	712,748.28	251.72	
Police and Fireman's Retirement System of NJ		2,066,900.00	2,066,900.00	2,066,877.00	23.00	
Unemployment		40,000.00	40,000.00	40,000.00		
Defined Contribution Retirement Program		<u>2,500.00</u>	<u>2,500.00</u>	<u>2,500.00</u>		
Total Deferred Charged and Statutory Expenditures - Municipal within "CAPS"	A-1	<u>3,694,860.00</u>	<u>3,695,160.00</u>	<u>3,693,997.79</u>	<u>1,162.21</u>	
Total General Appropriations for Municipal Purposes within "CAPS"		<u>29,954,221.00</u>	<u>29,954,221.00</u>	<u>29,291,287.66</u>	<u>662,933.34</u>	
Operations - Excluded From CAPS						
Maintenance of Free Public Library						
Other Expenses		2,285,677.00	2,285,677.00	1,968,403.24	317,273.76	
Insurance Employee Group Health		103,176.00	103,176.00	103,176.00		
Reserve for Tax Appeals		<u>250,000.00</u>	<u>250,000.00</u>	<u>250,000.00</u>		
Total Other Operations - Excluded From CAPS		<u>2,638,853.00</u>	<u>2,638,853.00</u>	<u>2,321,579.24</u>	<u>317,273.76</u>	

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
<u>General Appropriations</u>						
Shared Service Agreements						
Township of Millburn - Joint Dispatching						
Share of Services						
Fire Department						
Salaries and Wages		164,590.00	164,590.00	164,590.00		
18 Total Shared Service Agreements		<u>164,590.00</u>	<u>164,590.00</u>	<u>164,590.00</u>		
Public and Private Programs Offset By Revenues						
Summit Downtown Inc. - Recycling Bins						
Other Expenses		3,500.00	3,500.00	3,500.00		
U.S. Department of Justice - Community Oriented Police Services						
Other Expenses		1,000,000.00	1,000,000.00	1,000,000.00		
State of New Jersey						
Clean Communities Program						
Other Expenses		37,466.84	37,466.84	37,466.84		
State of New Jersey						
Body Armor Replacement Program						
Other Expenses		5,751.59	5,751.59	5,751.59		
County of Union - Mayors Partnership for the Arts						
Other Expenses		475.00	475.00	475.00		

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

			Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
	<u>Ref.</u>	<u>Budget</u>				
<u>General Appropriations</u>						
State of New Jersey						
Recycling Tonnage Grant						
Other Expenses		29,686.14	29,686.14	29,686.14		
State of NJ Division of Alcohol Beverage Control						
Cops in Shops College Initiative Grant						
Salaries and Wages		2,400.00	2,400.00	2,400.00		
Total Public and Private Programs Offset by Revenues		1,079,279.57	1,079,279.57	1,079,279.57		
Total Operations - Excluded from "CAPS"		3,882,722.57	3,882,722.57	3,565,448.81	317,273.76	
Detail:						
Salaries and Wages	A-1	166,990.00	166,990.00	166,990.00		
Other Expenses	A-1	3,715,732.57	3,715,732.57	3,398,458.81	317,273.76	
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund		350,000.00	350,000.00	350,000.00		
Total Capital Improvements Excluded from "CAPS"	A-1	350,000.00	350,000.00	350,000.00		
Municipal Debt Service -Excluded From "CAPS"						
Payment of Bond Principal		1,986,000.00	1,986,000.00	1,986,000.00		
Payment of Bond Anticipation Notes and Capital Notes		316,800.00	316,800.00	316,800.00		
Interest on Bonds		489,938.00	489,938.00	489,937.50		0.50
Interest on Notes		31,592.00	31,592.00	31,592.00		
Downtown Business Improvement Loan		33,300.00	33,300.00	33,300.00		
Total Municipal Debt Service - Excluded from "CAPS"	A-1	2,857,630.00	2,857,630.00	2,857,629.50		0.50

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	<u>Unexpended Balance Cancelled</u>
<u>General Appropriations</u>						
Deferred Charges:						
Deficit in Dedicated Assessment Budget		74,000.00	74,000.00	74,000.00		
Deferred Charges Unfunded:						
Ordinance		<u>50,000.00</u>	<u>50,000.00</u>	<u>50,000.00</u>		
Total Deferred Charges Municipal- Excluded from "CAPS"	A-1	<u>124,000.00</u>	<u>124,000.00</u>	<u>124,000.00</u>		
Total General Appropriations for Municipal Purposes Excluded from "CAPS"		<u>7,214,352.57</u>	<u>7,214,352.57</u>	<u>6,897,078.31</u>	<u>317,273.76</u>	<u>0.50</u>
For Local School District School Purposes - Excluded from "CAPS"						
Payment of Bond Principal		3,475,000.00	3,475,000.00	3,475,000.00		
Interest on Bonds		1,438,775.00	1,438,775.00	1,438,775.00		
Interest on Notes		<u>26,925.00</u>	<u>26,925.00</u>	<u>26,925.00</u>		
Total of Type 1 District School Debt Service - Excluded from "CAPS"	A-1	<u>4,940,700.00</u>	<u>4,940,700.00</u>	<u>4,940,700.00</u>		
Total General Appropriations - Excluded From "CAPS"		<u>12,155,052.57</u>	<u>12,155,052.57</u>	<u>11,837,778.31</u>	<u>317,273.76</u>	<u>0.50</u>
Subtotal General Appropriations		<u>42,109,273.57</u>	<u>42,109,273.57</u>	<u>41,129,065.97</u>	<u>980,207.10</u>	<u>0.50</u>
Reserve for Uncollected Taxes		<u>6,300,000.00</u>	<u>6,300,000.00</u>	<u>6,300,000.00</u>		
Total General Appropriations		<u>48,409,273.57</u>	<u>48,409,273.57</u>	<u>47,429,065.97</u>	<u>980,207.10</u>	<u>0.50</u>
					A	

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

City of Summit, N.J.

Statement of Expenditures - Regulatory Basis

Current Fund

Year Ended December 31, 2013

			Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Cancelled
<u>General Appropriations</u>	<u>Ref.</u>	<u>Budget</u>				
Adopted Budget	A-2		47,333,969.00			
Appropriated by N.J.S. 40A:4-87	A-2		1,075,304.57			
			<u>48,409,273.57</u>			
<u>Analysis of Paid or Charged</u>						
Cash Disbursed	A-4			39,149,110.67		
21 Reserve for Uncollected Taxes	A-2			6,300,000.00		
Schedule of Interfunds	A-18			200.00		
Encumbrances Payable	A-12			650,475.73		
Reserve for Tax Appeals	A-17			250,000.00		
Reserve for Federal and State Grants	A-30			1,079,279.57		
				<u>47,429,065.97</u>		

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

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>Assets</u>			
Animal Control Trust Fund:			
Cash- Treasurer	B-2	<u>58,582.67</u>	<u>58,371.23</u>
Other Trust Funds:			
Cash	B-2	5,503,355.90	4,283,710.55
Interfund - Current Fund	B-7		1,139,644.95
Community Development Block Grant Receivable	B-11	<u>13,880.00</u>	<u>13,880.00</u>
		<u>5,517,235.90</u>	<u>5,437,235.50</u>
Assessment Fund			
Cash	B-2	2,133,781.05	1,998,446.70
Assessments Receivable	B-9	232,628.66	268,810.87
Prospective Assessment Funded	B-10	<u>1,629,990.00</u>	<u>1,641,990.00</u>
		<u>3,996,399.71</u>	<u>3,909,247.57</u>
Total Assets		<u><u>9,572,218.28</u></u>	<u><u>9,404,854.30</u></u>

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

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>Liabilities, Reserves & Fund Balance</u>			
Animal Control Trust Fund:			
Reserve for Animal Control			
Trust Fund Expenditures	B-4	39,939.00	40,588.20
Encumbrances	B-6		973.00
Interfund - Current Fund	B-7	18,643.67	16,810.03
		<u>58,582.67</u>	<u>58,371.23</u>
Other Trust Funds:			
Interfund - Current Fund	B-7	7,941.67	
Interfund - Sewer Operating	B-7		7,300.00
Various Reserves	B-8	4,134,099.56	4,646,474.44
Reserve for CDBG	B-12	26,637.85	26,597.85
Reserve for Library	B-13	393,340.31	349,064.55
Encumbrances	B-17	955,216.51	407,798.66
		<u>5,517,235.90</u>	<u>5,437,235.50</u>
Assessment Fund			
Assessment Serial Bonds Payable	B-14	143,000.00	217,000.00
Interfund - General Capital Fund	B-7	2,079,399.52	1,984,968.94
Interfund - Sewer Assessment Fund	B-7		2,151.62
Reserve for Assessments and Liens	B-15	1,671,873.18	1,603,000.00
Reserve for Unconfirmed			
Assessment Receipts	B-16	3,297.50	3,297.50
Fund Balance	B-1	98,829.51	98,829.51
		<u>3,996,399.71</u>	<u>3,909,247.57</u>
Total Liabilities, Reserves & Fund Balance		<u>9,572,218.28</u>	<u>9,404,854.30</u>

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

City of Summit, N.J.

Comparative Statement of Assessment Fund Balance

Assessment Trust Funds

Year Ended December 31, 2013

		2013	2012
	<u>Ref.</u>		
Balance - January 1,	B	<u>98,829.51</u>	<u>98,829.51</u>
Balance - December 31,	B	<u>98,829.51</u>	<u>98,829.51</u>

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

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

General Capital Fund

December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>Assets</u>			
Cash	C-2;C-3	9,841,920.42	1,289,814.23
Due From Assessment Trust Fund	C-4	2,079,399.52	1,984,968.94
Due From Sewer Utility Capital Fund	C-4	1,020.78	
Due From Parking Utility Capital	C-4	3,112.60	
Deferred Charges to Future Taxation:			
Funded	C-5	49,545,700.00	55,040,000.00
Unfunded	C-6	31,862,919.67	27,961,138.65
		<u>93,334,072.99</u>	<u>86,275,921.82</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Serial Bonds Payable:			
Municipal Serial Bonds	C-7	12,227,000.00	14,213,000.00
School Serial Bonds	C-8	37,185,000.00	40,660,000.00
Bond Anticipation Notes Payable	C-9	12,339,000.00	3,168,000.00
Temporary School Notes Payable	C-10	5,400,000.00	2,700,000.00
Downtown Business Improvement Loan Payable	C-11	133,700.00	167,000.00
Contracts Payable	C-12	2,883,143.10	3,473,918.55
Capital Improvement Fund	C-13	202,590.96	125,278.96
Improvement Authorizations:			
Funded	C-14	4,395,385.95	4,459,354.98
Unfunded	C-14	16,131,960.61	15,166,070.35
Reserve for:			
Prepaid Assessments	C-15	5,000.00	5,000.00
State Aid - Kids Recreation Trust	C-16	441,065.00	441,065.00
Preliminary Expenses	C-17	7,500.00	47,412.00
Refunding Bonds Issuance Costs	C-18	10,813.01	10,813.01
Debt Service	C-19	4,555.74	49,555.74
Legal Fees	C-20	161,398.31	145,609.19
Rebate Liability	C-21	3,080.70	1,247.49
State Aid - Stormwater Management	C-22	14,720.00	14,720.00
Euclid Avenue Storm Improvements	C-23	83,530.25	83,530.25
Fund Balance	C-1	<u>1,704,629.36</u>	<u>1,344,346.30</u>
		<u>93,334,072.99</u>	<u>86,275,921.82</u>

There were Bonds and Notes Authorized But Not Issued in the Amount of \$17,729,743.26 and \$22,904,531.66 as of December 31, 2013 and 2012 as per Schedule C-24.

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

City of Summit, N.J.

Comparative Statement of Surplus - Regulatory Basis

General Capital Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Balance - January 1,	C	<u>1,344,346.30</u>	<u>1,191,413.85</u>
Increased by:			
Improvement Authorizations Cancelled	C-14	276,867.96	211,425.36
Cancelled Reserve for			
Old Town Hall Renovation	C-17	30,000.00	
Cash Receipts:			
Premium on Note Sale	C-2	<u>562,215.10</u>	<u>66,507.09</u>
		<u>869,083.06</u>	<u>277,932.45</u>
		<u>2,213,429.36</u>	<u>1,469,346.30</u>
Decreased by:			
Anticipated as Current Fund Revenue	C-2	150,000.00	125,000.00
Appropriated to Finance Improvement			
Authorizations	C-14	<u>358,800.00</u>	<u>125,000.00</u>
		<u>508,800.00</u>	
Balance - December 31,	C	<u><u>1,704,629.36</u></u>	<u><u>1,344,346.30</u></u>

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

City of Summit, N.J.

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Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31,

	<u>Ref</u>	<u>2013</u>	<u>2012</u>
<u>Assets</u>			
Operating Fund:			
Cash-Treasurer	D-5	1,274,933.52	1,516,162.47
Interfund - Other Trust Fund	D-9		7,300.00
		<u>1,274,933.52</u>	<u>1,523,462.47</u>
Receivables with Full Reserves:			
Consumer Accounts	D-7	<u>113,511.11</u>	<u>53,076.04</u>
Total Operating Fund		<u>1,388,444.63</u>	<u>1,576,538.51</u>
Sewer Assessment Fund:			
Sewer Assessment Receivable	D-8	20,657.45	22,874.24
Interfund - Trust Assessment Account	D-9		2,151.62
Total Sewer Assessment Fund		<u>20,657.45</u>	<u>25,025.86</u>
Capital Fund:			
Cash	D-5;D-6	1,937,103.32	533,395.77
Interfund - Sewer Assessment Fund	D-9	20,657.45	25,025.86
Fixed Capital*	D-10	8,419,462.17	8,419,246.48
Fixed Capital Authorized and Uncompleted*	D-11	<u>5,632,718.87</u>	<u>5,787,693.01</u>
Total Capital Fund		<u>16,009,941.81</u>	<u>14,765,361.12</u>
Total Assets		<u>17,419,043.89</u>	<u>16,366,925.49</u>

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

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

City of Summit, N.J.

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Comparative Balance Sheet - Regulatory Basis

Sewer Utility Fund

December 31,

	<u>Ref</u>	<u>2013</u>	<u>2012</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserve	D-4;D-12	213,676.09	154,229.07
Reserve for Encumbrances	D-13	29,165.49	39,863.29
Accrued Interest on Bonds	D-16	22,112.57	22,077.57
Accrued Interest on Notes	D-16	30,673.00	30,658.28
Prepaid Sewer Charges	D-15		226.83
Various Reserves	D-18	24,925.76	24,925.76
		<u>320,552.91</u>	<u>271,980.80</u>
Reserve for Receivables	Contra	113,511.11	53,076.04
Fund Balance	D-1	<u>954,380.61</u>	<u>1,251,481.67</u>
Total Operating Fund		<u>1,388,444.63</u>	<u>1,576,538.51</u>
Sewer Assessment Fund:			
Interfund - Sewer Capital Fund	D-9	<u>20,657.45</u>	<u>25,025.86</u>
Total Sewer Assessment Fund		<u>20,657.45</u>	<u>25,025.86</u>
Capital Fund:			
Interfund - General Capital Fund	D-9	1,020.78	
Contracts Payable	D-14	195,336.34	251,561.46
Bond Anticipation Notes Payable	D-23	2,112,600.00	530,000.00
Bonds Payable	D-24	1,955,000.00	2,085,000.00
Improvement Authorizations:			
Funded	D-17	14,027.16	18,842.89
Unfunded	D-17	2,541,400.51	3,047,993.81
Capital Improvement Fund	D-20	1,614,053.57	1,556,849.26
Reserve for Amortization	D-21	6,115,428.70	5,985,428.70
Reserve for Deferred for Amortization	D-22	1,202,271.69	1,106,000.00
Reserve for Chatham Road Sewerage			
Pumping Station	D-19		1,420.00
Fund Balance	D-2	<u>258,803.06</u>	<u>182,265.00</u>
Total Capital Fund		<u>16,009,941.81</u>	<u>14,765,361.12</u>
Total Liabilities, Reserves and Fund Balances		<u>17,419,043.89</u>	<u>16,366,925.49</u>

Footnote D: There were Bonds and Notes Authorized But Not Issued in the Amount of \$3,452,506.51 and \$4,525,536.65 on December 31, 2013 and 2012 per Exhibit D-25.

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

City of Summit, N.J.

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

Sewer Utility Operating Fund

Years Ended December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Revenue and Other Income Realized:			
Operating Surplus Anticipated	D-3	346,000.00	150,000.00
Domestic Sewer User Charges	D-3	2,463,434.00	2,161,094.00
Industrial Sewer User Charges	D-3	192,190.68	88,400.08
Additional Domestic Sewer User Charges	D-3	230,600.80	355,114.00
Additional Industrial Sewer User Charges			86,037.00
Miscellaneous	D-3	59,385.56	65,618.65
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-12	30,536.90	29,166.74
Cancellation of Encumbrances			3,296.14
Total Income		<u>3,322,147.94</u>	<u>2,938,726.61</u>
Expenditures:			
Operating	D-4	2,750,923.00	2,280,420.00
Capital Improvements	D-4	50,000.00	125,000.00
Debt Service	D-4	251,810.00	181,000.00
Deferred Charges and			
Statutory Expenditures	D-4	95,516.00	100,131.00
Surplus (General Fund)	D-4	125,000.00	125,000.00
Refund of Prior Year Sewer Rents			3,200.00
Total Expenditures		<u>3,273,249.00</u>	<u>2,814,751.00</u>
Excess in Revenue over Expenditures to Surplus		48,898.94	123,975.61
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Years			
Statutory Excess to Surplus		48,898.94	123,975.61
Fund Balance - January 1,	D	<u>1,251,481.67</u>	<u>1,277,506.06</u>
		1,300,380.61	1,401,481.67
Decreased by:			
Utilized as Anticipated Revenue		<u>346,000.00</u>	<u>150,000.00</u>
Fund Balance - December 31,	D	<u><u>954,380.61</u></u>	<u><u>1,251,481.67</u></u>

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

City of Summit, N.J.
Statement of Fund Balance - Regulatory Basis
Sewer Utility Capital Fund
Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	D	182,265.00
Increased by:		
Premium on Bond Anticipation Note	D-5	<u>76,538.06</u>
Balance - December 31, 2013	D	<u><u>258,803.06</u></u>

Statement of Revenues - Regulatory Basis
Sewer Utility Operating Fund
Year Ended December 31, 2013

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Operating Surplus Anticipated	D-1	346,000.00	346,000.00	
Domestic Sewer User Charges	D-1;D-7	2,463,434.00	2,463,434.00	
Industrial Sewer Charges	D-1;D-7	144,245.00	192,190.68	47,945.68
Additional Domestic Sewer User Charges	D-1;D-7	319,570.00	230,600.80	(88,969.20)
Non-Budget Revenues	D-1		59,385.56	59,385.56
Budget Totals		<u>3,273,249.00</u>	<u>3,291,611.04</u>	<u>18,362.04</u>
		D-4		

Analysis of Non-Budget Revenues

Interest on Deposits		913.97	
Sewer Connection /Reconnection Fee		21,885.00	
Joint Refund Surplus		31,441.77	
Interest on Rents		<u>5,144.82</u>	
	D-5		59,385.56
	D-3		<u><u>59,385.56</u></u>

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

City of Summit, N.J.
Statement of Expenditures - Regulatory Basis
Sewer Operating Fund
Year Ended December 31, 2013

D-4
Page 1 of 2

		<u>Appropriated</u>		<u>Expended</u>	
	<u>Ref.</u>	<u>Budget</u>	Budget After <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Reserved</u>
Operating:					
Salaries and Wages		285,000.00	285,000.00	261,950.69	23,049.31
Other Expenses		562,200.00	562,200.00	465,520.92	96,679.08
Joint Meeting Maintenance Other Expense		1,812,323.00	1,812,323.00	1,812,322.84	0.16
Health and Life Insurance		91,400.00	91,400.00		91,400.00
Total Operating	D-1	<u>2,750,923.00</u>	<u>2,750,923.00</u>	<u>2,539,794.45</u>	<u>211,128.55</u>
Capital Improvements:					
Capital Improvement Fund		50,000.00	50,000.00	50,000.00	
Total Capital Improvements	D-1	<u>50,000.00</u>	<u>50,000.00</u>	<u>50,000.00</u>	
Debt Service:					
Payment of Bond Principal		130,000.00	130,000.00	130,000.00	
Payment of Bond Anticipation & Capital Notes		53,000.00	53,000.00	53,000.00	
Interest on Bonds		63,510.00	63,510.00	63,510.00	
Interest on Notes		5,300.00	5,300.00	5,300.00	
Total Debt Service	D-1	<u>251,810.00</u>	<u>251,810.00</u>	<u>251,810.00</u>	
Deferred Charges and Statutory Expenditures					
Ord # 2503 Improvement of Sanitary Sewerage System		28,160.00	28,160.00	28,160.00	
Ord # 2551 Improvement of Sanitary Sewerage System		20,896.00	20,896.00	20,896.00	
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		24,460.00	24,460.00	24,460.00	
Social Security System (O.A.S.I.)		22,000.00	22,000.00	19,452.46	2,547.54
Total Deferred Charges and Statutory Expenditures	D-1	<u>95,516.00</u>	<u>95,516.00</u>	<u>92,968.46</u>	<u>2,547.54</u>

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

City of Summit, N.J.
Statement of Expenditures - Regulatory Basis
Sewer Operating Fund
Year Ended December 31, 2013

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Page 2 of 2

		<u>Appropriated</u>		<u>Expended</u>	
		Budget	After	Paid or	
	<u>Ref.</u>	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>	<u>Reserved</u>
Surplus (General Fund)	D-1	125,000.00	125,000.00	125,000.00	
Total Water/Sewer Utility Appropriations		<u>3,273,249.00</u>	<u>3,273,249.00</u>	<u>3,059,572.91</u>	<u>213,676.09</u>
			D-3		D
Cash Disbursed	D-5			2,961,597.42	
Encumbrances Payable	D-13			29,165.49	
Accrued Interest on Bonds	D-16			63,510.00	
Accrued Interest on Notes	D-16			5,300.00	
				<u>3,059,572.91</u>	

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

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

	<u>Ref</u>	<u>2013</u>	<u>2012</u>
<u>Assets</u>			
Operating Fund:			
Cash-Treasurer	E-5	1,842,174.18	1,345,651.89
Cash-Change Fund	E-6	12,400.00	12,400.00
Total Operating Fund		<u>1,854,574.18</u>	<u>1,358,051.89</u>
Capital Fund:			
Cash	E-5;E-7	824,177.86	25,043.70
Fixed Capital*	E-8	1,365,385.65	1,365,385.65
Fixed Capital Authorized and Uncompleted*	E-9	<u>4,637,253.36</u>	<u>5,023,000.00</u>
Total Capital Fund		<u>6,826,816.87</u>	<u>6,413,429.35</u>
Total Assets		<u><u>8,681,391.05</u></u>	<u><u>7,771,481.24</u></u>

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

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

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

Parking Utility Fund

December 31,

	<u>Ref</u>	<u>2013</u>	<u>2012</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Operating Fund:			
Appropriation Reserve	E-4;E-10	34,930.53	135,495.50
Reserve for Encumbrances	E-11	18,312.57	25,710.78
Accrued Interest on Notes	E-16	20,814.40	20,797.90
Prepaid Parking Charges	E-13	118,973.75	114,002.50
Various Reserves	E-17	444,667.36	330,608.92
		<u>637,698.61</u>	<u>626,615.60</u>
Fund Balance	E-1	1,216,875.57	731,436.29
Total Operating Fund		<u>1,854,574.18</u>	<u>1,358,051.89</u>
Capital Fund:			
Contracts Payable	E-12	28,059.31	483,133.93
Interfund - General Capital Fund	E-14	3,112.60	
Bond Anticipation Notes Payable	E-22	2,706,900.00	1,853,500.00
Improvement Authorizations:			
Funded	E-15	95,541.18	98,284.80
Unfunded	E-15	542,299.73	1,006,618.05
Capital Improvement Fund	E-19	217,792.88	199,637.21
Various Reserves	E-18		5,655.67
Reserve for Amortization	E-20	1,979,045.40	1,545,445.40
Reserve for Deferred Amortization	E-21	913,436.59	1,019,100.00
Fund Balance	E-2	340,629.18	202,054.29
Total Capital Fund		<u>6,826,816.87</u>	<u>6,413,429.35</u>
Total Liabilities, Reserves and Fund Balances		<u>8,681,391.05</u>	<u>7,771,481.24</u>

Footnote E: There were Bonds and Notes Authorized But Not Issued in the Amount of \$426,257.02 and \$1,970,340.25 on December 31, 2013 and 2012 per Exhibit E-23.

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

City of Summit, N.J.

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

Parking Utility Operating Fund

Year Ended December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Revenue and Other Income Realized:			
Operating Surplus Anticipated			114,794.00
Parking Revenue	E-3	2,901,527.82	2,506,881.20
Parking Capital Surplus	E-3	20,000.00	20,000.00
Miscellaneous	E-3	1,975.41	7,248.97
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-10	100,194.92	93,181.96
Cancellation of Encumbrances	E-11	10,906.13	6,540.96
Cancellation of Accounts Payable			2,659.55
Total Income		<u>3,034,604.28</u>	<u>2,751,306.64</u>
Expenditures:			
Operating	E-4	1,355,050.00	1,242,966.00
Capital Improvements	E-4	15,000.00	35,000.00
Debt Service	E-4	912,415.00	950,436.00
Deferred Charges and			
Statutory Expenditures	E-4	66,700.00	59,000.00
Surplus (General Budget)	E-4	<u>200,000.00</u>	<u>200,000.00</u>
Total Expenditures		<u>2,549,165.00</u>	<u>2,487,402.00</u>
Excess in Revenue over Expenditures to Surplus		485,439.28	263,904.64
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Years			
Statutory Excess to Surplus		485,439.28	263,904.64
Fund Balance - January 1,	E	<u>731,436.29</u>	<u>582,325.65</u>
		1,216,875.57	846,230.29
Decreased by:			
Utilized as Anticipated Revenue			<u>114,794.00</u>
Fund Balance - December 31,	E	<u><u>1,216,875.57</u></u>	<u><u>731,436.29</u></u>

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

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

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Balance - December 31, 2012	E	202,054.29	94,236.90
Increased by:			
Cancellation of Improvement Authorization	E-15	105,663.41	127,817.39
Premium on Bond Anticipation Note	E-5	<u>52,911.48</u>	
		<u>158,574.89</u>	<u>127,817.39</u>
		360,629.18	222,054.29
Decreased by:			
Anticipated as Item of Revenue	E-5	<u>20,000.00</u>	<u>20,000.00</u>
Balance - December 31, 2013	E	<u><u>340,629.18</u></u>	<u><u>202,054.29</u></u>

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

City of Summit, N.J.
Statement of Revenues - Regulatory Basis
Parking Utility Operating Fund
Year Ended December 31, 2013

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Parking Revenues	E-1	2,529,170.00	2,901,527.82	372,357.82
Parking Capital Surplus	E-1;E-5	20,000.00	20,000.00	
Non-Budget Revenues	E-1		1,975.41	1,975.41
Budget Totals		<u>2,549,170.00</u>	<u>2,923,503.23</u>	<u>374,333.23</u>
	E-4			
Analysis of Realized Revenue				
2013 Parking Revenue	E-5		2,787,525.32	
Prepaid Applied	E-13		<u>114,002.50</u>	
			<u>2,901,527.82</u>	
<u>Analysis of Non-Budget Revenues</u>				
Interest on Deposits		1,926.41		
Miscellaneous		<u>49.00</u>		
	E-5		<u>1,975.41</u>	

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

City of Summit, N.J.
Statement of Expenditures - Regulatory Basis
Parking Operating Fund
Year Ended December 31, 2013

		Appropriated		Expended		Unexpended
			Budget			Balance
	Ref.	Budget	After	Paid or	Reserved	Cancelled
			Modification	Charged		
Operating:						
Salaries and Wages		630,000.00	627,700.00	617,833.42	9,866.58	
Other Expenses		612,350.00	612,350.00	591,099.14	21,250.86	
Insurance		115,000.00	115,000.00	112,913.07	2,086.93	
Total Operating	E-1	<u>1,357,350.00</u>	<u>1,355,050.00</u>	<u>1,321,845.63</u>	<u>33,204.37</u>	
Capital Improvements:						
Capital Improvement Fund		15,000.00	15,000.00	15,000.00		
Total Capital Improvements	E-1	<u>15,000.00</u>	<u>15,000.00</u>	<u>15,000.00</u>		
Debt Service:						
Payment of Bond Anticipation & Capital Notes		413,600.00	413,600.00	413,600.00		
Interest on Notes		18,500.00	18,500.00	18,500.00		
Payment to Current Fund for Share of Utility						
Debt Service		480,320.00	480,320.00	480,315.00		5.00
Total Debt Service	E-1	<u>912,420.00</u>	<u>912,420.00</u>	<u>912,415.00</u>		<u>5.00</u>
Deferred Charges and Statutory Expenditures						
Ord # 2610 Improvement of Parking Facility		20,000.00	20,000.00	20,000.00		
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		44,400.00	46,700.00	44,973.84	1,726.16	
Total Deferred Charges and Statutory Expenditures	E-1	<u>64,400.00</u>	<u>66,700.00</u>	<u>64,973.84</u>	<u>1,726.16</u>	
Surplus (General Budget)	E-1	<u>200,000.00</u>	<u>200,000.00</u>	<u>200,000.00</u>		
Total Parking Utility Appropriations		<u>2,549,170.00</u>	<u>2,549,170.00</u>	<u>2,514,234.47</u>	<u>34,930.53</u>	<u>5.00</u>
			E-3		E	
Cash Disbursed	E-5			2,477,421.90		
Encumbrances Payable	E-11			18,312.57		
Accrued Interest	E-16			18,500.00		
				<u>2,514,234.47</u>		

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

City of Summit, N.J.

Comparative Balance Sheet - Regulatory Basis

Public Assistance Fund

December 31,

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>Assets</u>			
Cash	F-1	<u>17,125.32</u>	<u>17,142.61</u>
 <u>Liabilities and Reserves</u>			
Reserve for Public Assistance	F-6	17,125.32	17,126.48
Interfund - Current	F-7	<u>16.13</u>	<u>16.13</u>
		<u>17,125.32</u>	<u>17,142.61</u>

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

City of Summit, N.J.

General Fixed Assets Account Group

Comparative Balance Sheet

December 31,

(Unaudited)

	Balance <u>Dec. 31, 2013</u>	Balance <u>Dec. 31, 2012</u>
<u>General Fixed Assets:</u>		
Land	52,244,100.00	52,289,000.00
Buildings	32,798,040.56	34,197,200.00
Machinery and Equipment	<u>11,695,131.42</u>	<u>9,267,780.11</u>
	<u>96,737,271.98</u>	<u>95,753,980.11</u>
Investment in Fixed Assets	<u>96,737,271.98</u>	<u>95,753,980.11</u>
	(1)	

(1) See Notes to Financial Statements - Note 1

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

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

The City has the following funds:

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

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

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

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

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

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

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

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

C. Basis of Accounting

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

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

C. Basis of Accounting (continued)

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

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

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

General Capital Fund
Trust Fund
Parking Utility Capital

Sewer Capital Fund
Public Assistance Fund

The governing body shall introduce and approve the annual budget not later than February 10, of the fiscal year. The budget shall be adopted not later than March 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level. During 2013, there were five special items of revenue inserted into the budget. They are as follows: Clean Communities, \$37,466.84; Body Armor Replacement Program, \$5,751.59; U.S. Department of Justice - Community Oriented Police Services, \$1,000,000.00; County of Union - Recycling Tonnage, \$29,686.14; and State of New Jersey Division of Alcoholic Beverage Control - COPS in Shops - College Fall Initiative, \$2,400.00. In addition several budget transfers were approved by the Governing Body.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

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

C. Basis of Accounting (continued)

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

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

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

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

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

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

C. Basis of Accounting (continued)

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

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

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

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

No depreciation has been provided for in the financial statements.

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

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

C. Basis of Accounting (continued)

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

D. Basic Financial Statements

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

NOTE 2: BUDGETARY INFORMATION

Under the New Jersey Statutes, the annual budget is required to be a balanced cash basis document. To accomplish this, the municipality is required to establish a reserve for uncollected taxes. The amount for the reserve in 2013 was \$6,300,000.00. To balance the budget, the municipality is required to show a budgeted fund balance. The amount of fund balance budgeted to balance the 2013 statutory budget was \$6,300,000.00.

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

N.J.S.A. 40A:4-87 permits special items of revenue and appropriations to be inserted into the annual budget when the item has been made available by any public or private funding source and the item was not determined at the time of budget adoption. During 2013, Clean Communities, Body Armor Replacement Program, U.S. Department of Justice - Community Oriented Police Services, and County of Union - Recycling Tonnage were inserted into the budget.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 2: BUDGETARY INFORMATION, (continued)

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

Emergency appropriations, except those classified as a special emergency, must be raised in the budgets of the succeeding year. During 2013, there were no emergency appropriations. Special emergency appropriations are permitted to be raised in the budgets of the succeeding three or five years. During 2013, there were no special emergency authorizations.

NOTE 3: FIXED ASSETS

The following is a summary of the general fixed assets account group for the year 2013.

	Balance Dec. 31, 2012	Adjustments	Additions	Deletions	Balance Dec. 31, 2013
Land	52,289,000.00	(44,900.00)	-	-	52,244,100.00
Buildings	34,197,200.00	(1,399,159.44)	-	-	32,798,040.56
Machinery & Equipment	<u>9,267,780.11</u>	<u>(599,284.51)</u>	<u>5,423,164.33</u>	<u>2,396,528.51</u>	<u>11,695,131.42</u>
	<u>95,753,980.11</u>	<u>(2,043,343.95)</u>	<u>5,423,164.33</u>	<u>2,396,528.51</u>	<u>96,737,271.98</u>

NOTE 4: MUNICIPAL DEBT

Long-term debt as of December 31, 2013 consisted of the following:

	Balance Dec. 31, 2012	Reductions	Balance Dec. 31, 2013	Amount Due Within One Year
General Capital Fund:				
Bonds Payable	\$54,873,000.00	\$5,461,000.00	\$49,412,000.00	\$4,996,000.00
Loans Payable	167,000.00	33,300.00	133,700.00	33,300.00
Assessment Fund:				
Bonds Payable	<u>217,000.00</u>	<u>74,000.00</u>	<u>143,000.00</u>	<u>74,000.00</u>
	<u>\$55,257,000.00</u>	<u>\$5,568,300.00</u>	<u>\$49,688,700.00</u>	<u>\$5,103,300.00</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

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

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

The City's debt is summarized as follows:

<u>Issued</u>	<u>Year 2013</u>	<u>Year 2012</u>	<u>Year 2011</u>
General:			
Bonds, Notes & Loans	\$67,284,700.00	\$60,908,000.00	\$60,611,300.00
Assessment:			
Bonds and Notes	143,000.00	217,000.00	291,000.00
Sewer Utility:			
Bonds and Notes	4,067,600.00	2,615,000.00	2,200,000.00
Parking Utility:			
Bonds and Notes	<u>2,706,900.00</u>	<u>1,853,500.00</u>	<u>2,189,500.00</u>
Total Debt Issued	<u>74,202,200.00</u>	<u>65,593,500.00</u>	<u>65,291,800.00</u>
Less:			
Assessment Cash Pledged to Bonds	143,000.00	217,000.00	291,000.00
Reserve for Debt Service -			
General Capital	<u>4,555.74</u>	<u>49,555.74</u>	<u>32,378.83</u>
Total Deductions	<u>147,555.74</u>	<u>266,555.74</u>	<u>323,378.83</u>
Net Debt Issued	<u>74,054,644.26</u>	<u>65,326,944.26</u>	<u>64,968,421.17</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	17,729,743.26	22,904,531.66	26,226,940.71
Sewer Utility			
Bonds and Notes	3,452,506.51	4,525,536.65	5,357,200.29
Parking Utility:			
Bonds and Notes	<u>426,257.02</u>	<u>1,970,340.25</u>	<u>777,500.00</u>
Total Authorized but Not Issued	<u>21,608,506.79</u>	<u>29,400,408.56</u>	<u>32,361,741.00</u>
Net Bonds and Notes Issued and			
Authorized But Not Issued	<u>\$95,663,151.05</u>	<u>\$94,727,352.82</u>	<u>\$97,330,162.17</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .568%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local Debt	\$46,089,740.46	\$46,089,740.46	\$ -
Sewer Utility Debt	7,520,106.51	7,520,106.51	-
Parking Utility Debt	3,133,157.02	3,133,157.02	-
Assessment Trust	143,000.00	143,000.00	-
General Debt	<u>38,924,702.80</u>	<u>4,555.74</u>	<u>38,920,147.06</u>
	<u>\$95,810,706.79</u>	<u>\$56,890,559.73</u>	<u>\$38,920,147.06</u>

Net Debt \$38,920,147.06 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$6,847,916,262.00 = .568%.

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

3 ½% of Equalized Valuation Basis (Municipal)	\$239,677,069.17
Net Debt	<u>38,920,147.06</u>
Remaining Borrowing Power	<u>\$200,756,922.11</u>

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

Cash Receipts from Fees, Rents or Other Charges for Year	\$3,291,611.04
Deductions:	
Operating and Maintenance Costs	\$2,797,383.00
Debt Service	<u>251,810.00</u>
	<u>3,049,193.00</u>
Excess in Revenue	<u>\$ 242,418.04</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

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

Cash Receipts from Fees, Rents or Other Charges for Year		\$2,903,503.23
Deductions:		
Operating and Maintenance Costs	\$1,401,750.00	
Debt Service	<u>912,415.00</u>	
Total Deductions		<u>2,314,165.00</u>
Excess in Revenue		<u>\$ 589,338.23</u>

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

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

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2013

<u>Calendar</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>General Bonds</u>			
2014	1,829,300.00	414,715.00	2,244,015.00
2015	1,856,300.00	350,627.50	2,206,927.50
2016	1,912,300.00	283,462.50	2,195,762.50
2017	1,884,000.00	216,897.50	2,100,897.50
2018	1,255,000.00	160,150.00	1,415,150.00
2019-2023	2,513,800.00	442,725.00	2,956,525.00
2024-2028	<u>1,110,000.00</u>	<u>44,800.00</u>	<u>1,154,800.00</u>
	<u>12,360,700.00</u>	<u>1,913,377.50</u>	<u>14,274,077.50</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2013 (continued)

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>School Bonds</u>			
2014	3,200,000.00	1,318,056.25	4,518,056.25
2015	3,270,000.00	1,199,793.75	4,469,793.75
2016	3,345,000.00	1,076,556.25	4,421,556.25
2017	3,410,000.00	962,850.00	4,372,850.00
2018	3,470,000.00	856,450.00	4,326,450.00
2019-2023	14,035,000.00	2,553,737.50	16,588,737.50
2024-2028	<u>6,455,000.00</u>	<u>429,000.00</u>	<u>6,884,000.00</u>
	<u>37,185,000.00</u>	<u>8,396,443.75</u>	<u>45,581,443.75</u>
<u>Assessment Bonds</u>			
2014	74,000.00	4,747.50	78,747.50
2015	37,000.00	2,066.25	39,066.25
2016	11,000.00	950.00	11,950.00
2017	11,000.00	565.00	11,565.00
2018	<u>10,000.00</u>	<u>200.00</u>	<u>10,200.00</u>
	<u>143,000.00</u>	<u>8,528.75</u>	<u>151,528.75</u>
<u>Sewer Utility</u>			
2014	130,000.00	60,875.00	190,875.00
2015	135,000.00	58,225.00	193,225.00
2016	135,000.00	55,525.00	190,525.00
2017	140,000.00	52,425.00	192,425.00
2018	140,000.00	48,575.00	188,575.00
2019-2023	760,000.00	170,362.50	930,362.50
2024-2028	<u>515,000.00</u>	<u>31,500.00</u>	<u>546,500.00</u>
	<u>1,955,000.00</u>	<u>477,487.50</u>	<u>2,432,487.50</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 4: MUNICIPAL DEBT, (continued)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2013 (continued)

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Yearly Total</u>			
2014	5,233,300.00	1,798,393.75	7,031,693.75
2015	5,298,300.00	1,610,712.50	6,909,012.50
2016	5,403,300.00	1,416,493.75	6,819,793.75
2017	5,445,000.00	1,232,737.50	6,677,737.50
2018	4,875,000.00	1,065,375.00	5,940,375.00
2018-2022	17,308,800.00	3,166,825.00	20,475,625.00
2023-2026	<u>8,080,000.00</u>	<u>505,300.00</u>	<u>8,585,300.00</u>
	<u>51,643,700.00</u>	<u>10,795,837.50</u>	<u>62,439,537.50</u>

NOTE 5: GENERAL IMPROVEMENT AND REFUNDING BONDS

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

NOTE 5A: GENERAL IMPROVEMENT BONDS OF 2006

On November 1, 2006, the City issued General Improvement Bonds in the sum of \$5,925,000.00 at the rate of 4.00% per annum. At December 31, 2013, General Improvement Bonds payable amounted to \$2,425,000.00. Payments are being made on November 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	500,000.00	2017	500,000.00
2015	500,000.00	2018	425,000.00
2016	500,000.00		

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 5B: REFUNDING BONDS OF 2008

On April 1, 2008, the City issued Refunding Bonds in the sum of \$7,290,000.00 at the rate of 4.00% to 5.00% per annum. At December 31, 2013, Refunding Bonds of 2008 payable amounted to \$1,870,000.00. Payments are being made on April 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	375,000.00	2017	375,000.00
2015	375,000.00	2018	370,000.00
2016	375,000.00		

NOTE 5C: GENERAL IMPROVEMENT BONDS OF 2011

On January 1, 2011, the City issued General Improvement Bonds in the sum of \$6,633,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2013, General Improvement Bonds payable amounted to \$5,805,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	430,000.00	2020	480,000.00
2015	435,000.00	2021	495,000.00
2016	440,000.00	2022	510,000.00
2017	450,000.00	2023	525,000.00
2018	460,000.00	2024	545,000.00
2019	470,000.00	2025	565,000.00

NOTE 5D: REFUNDING BONDS OF 2011

On April 14, 2011, the City issued Refunding Bonds in the sum of \$2,618,000.00 at the rate of 3.00% to 4.00% per annum. At December 31, 2013, Refunding Bonds of 2011 payable amounted to \$2,127,000.00. Payments are being made on May 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	491,000.00	2016	564,000.00
2015	513,000.00	2017	559,000.00

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 6: SCHOOL AND REFUNDING BONDS

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

NOTE 6A: REFUNDING BONDS OF 2003

On September 15, 2001, the City issued Refunding Bonds in the sum of \$13,155,000.00 at the rate of 3.40% to 5.25% per annum. At December 31, 2013, Refunding Bonds payable amounted to \$3,435,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year. A portion of these Bonds were refunded on April 14, 2011.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	1,085,000.00	2016	1,205,000.00
2015	1,145,000.00		

NOTE 6B: SCHOOL BONDS OF 2006

On November 1, 2006, the City issued School Bonds in the sum of \$12,500,000.00 at the rate of 4.00% per annum. At December 31, 2013, School Bonds payable amounted to \$8,125,000.00. Payments are being made on November 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	625,000.00	2019	625,000.00	2024	625,000.00
2015	625,000.00	2020	625,000.00	2025	625,000.00
2016	625,000.00	2021	625,000.00	2026	625,000.00
2017	625,000.00	2022	625,000.00		
2018	625,000.00	2023	625,000.00		

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 6C: SCHOOL BONDS OF 2011

On January 1, 2011, the City issued School Bonds in the sum of \$19,545,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2013, School Bonds payable amounted to \$17,305,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	1,165,000.00	2019	1,270,000.00	2023	1,425,000.00
2015	1,180,000.00	2020	1,305,000.00	2024	1,475,000.00
2016	1,195,000.00	2021	1,340,000.00	2025	1,525,000.00
2017	1,220,000.00	2022	1,385,000.00	2026	1,580,000.00
2018	1,240,000.00				

NOTE 6D: REFUNDING SCHOOL BONDS OF 2011

On April 14, 2011, the City issued Refunding School Bonds in the sum of \$8,620,000.00 at the rate of 2.00% to 5.00% per annum. At December 31, 2013, Refunding School Bonds of 2011 payable amounted to \$8,320,000.00. Payments are being made on April 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	325,000.00	2018	1,605,000.00	2022	315,000.00
2015	320,000.00	2019	1,650,000.00	2023	285,000.00
2016	320,000.00	2020	1,620,000.00		
2017	1,565,000.00	2021	315,000.00		

NOTE 7: ASSESSMENT AND REFUNDING BONDS

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 7A: ASSESSMENT BONDS OF 2001

On September 15, 2001, the City issued Assessment Bonds in the sum of \$335,000.00 at the rate of 3.40% to 5.25% per annum. At December 31, 2013, Assessment Bonds payable amounted to \$85,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	60,000.00	2015	25,000.00

NOTE 7B: REFUNDING ASSESSMENT BONDS OF 2011

On April 14, 2011, the City issued Refunding Assessment Bonds in the sum of \$72,000.00 at the rate of 3.00% to 4.00% per annum. At December 31, 2013, Refunding Assessment Bonds of 2011 payable amounted to \$58,000.00. Payments are being made on June 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	14,000.00	2017	11,000.00
2015	12,000.00	2018	10,000.00
2016	11,000.00		

NOTE 8: DOWNTOWN BUSINESS IMPROVEMENT LOAN PAYABLE

In 2002, the City entered into a loan agreement with the State of New Jersey, in the sum of \$500,000.00, at a zero% interest rate. At December 31, 2013, Loan Payable amounted to \$133,700.00. Payments are being made on March 8 in each year of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	33,300.00	2016	33,300.00
2015	33,300.00	2017	33,800.00

NOTE 9: SEWER UTILITY BONDS

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 9A: SEWER UTILITY BONDS OF 2011

On January 6, 2011, the City issued Sewer Utility Bonds in the sum of \$2,200,000.00 at the rate of 2.00% to 4.00% per annum. At December 31, 2013, Sewer Utility Bonds payable amounted to \$1,955,000.00. Payments are being made on January 1 in each of the following years in the amount set opposite such year.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	130,000.00	2019	145,000.00	2024	165,000.00
2015	135,000.00	2020	150,000.00	2025	170,000.00
2016	135,000.00	2021	150,000.00	2026	180,000.00
2017	140,000.00	2022	155,000.00		
2018	140,000.00	2023	160,000.00		

NOTE 10: BOND ANTICIPATION NOTES

The following activity related to bond anticipation notes occurred during the calendar year ended December 31, 2013:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Notes Payable:				
<u>General Capital Fund:</u>				
TD Securities	\$5,868,000.00	\$	\$5,868,000.00	\$
Bank of America Merrill Lynch		12,339,000.00		12,339,000.00
<u>Sewer Capital Fund:</u>				
TD Securities	530,000.00		530,000.00	
Bank of America Merrill Lynch		2,112,600.00		2,112,600.00
<u>Parking Capital Fund:</u>				
TD Securities	1,853,500.00		1,853,500.00	
Bank of America Merrill Lynch		2,706,900.00		2,706,900.00
TOTAL	<u>\$8,251,500.00</u>	<u>\$17,158,500.00</u>	<u>\$8,251,500.00</u>	<u>\$17,158,500.00</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 10: BOND ANTICIPATION NOTES (continued)

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

The City has outstanding at December 31, 2013, two General Capital Fund Bond Anticipation Notes, one in the amount of \$7,126,000.00, at an interest rate of 2.00%, payable to Bank of America Merrill Lynch. This note matured on January 17, 2014. This note was reduced by a 2014 Budget Appropriation in the amount of \$302,300.00 and also increased by Bonds and Notes Authorized but not Issued in the amount of \$576,000.00. The balance, \$7,400,000.00 was permanently financed by a Bond Sale, dated January 7, 2014, with an interest rate of 2.00% - 2.75%, with a maturity date of 2025.

The other Bond Anticipation Note is in the amount of \$5,213,000.00, with an interest rate of 5.00%, payable to Bank of America Merrill Lynch. This note will mature December 31, 2014.

The City has outstanding at December 31, 2013, two Sewer Capital Fund Bond Anticipation Notes, one in the amount of \$851,000.00, at an interest rate of 2.00%, payable to Bank of America Merrill Lynch. This note matured on January 17, 2014. The second one is in the amount of \$1,261,600.00, at an interest rate of 5.00%, payable to Bank of America Merrill Lynch. This note will mature on December 31, 2014.

The City has outstanding at December 31, 2013, two Parking Utility Capital Fund Bond Anticipation Notes, one in the amount of \$2,594,900.00, at an interest rate of 2.00%, payable to Bank of America Merrill Lynch. This note matured on January 17, 2014. This note was reduced by a 2014 Budget Appropriation in the amount of \$394,900.00. The balance, \$2,200,000.00 was permanently financed by a Bond Sale, dated January 7, 2014, with an interest rate of 2.00% - 2.75%, with a maturity date of 2025.

The other Bond Anticipation Note is in the amount of \$112,000.00, with an interest rate of 5.00%, payable to Bank of America Merrill Lynch. This note will mature December 31, 2014.

The City has outstanding at December 31, 2013, two Temporary School Bond Anticipation Notes, in the amount of \$5,400,000.00, payable to Bank of America Merrill Lynch. One note matured on January 14, 2014 and it is the intent of the City Council to renew this note for another one year period in the amount of \$2,700,000.00. The current interest rate on the first note is 2.00% and 5.00% on the second note. Interest on this note is paid from the Current Fund budget of the City.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 11: DUE TO/FROM OTHER FUNDS

Balances due to/from other funds at December 31, 2013 consist of the following:

\$ 18,643.67	Due to Current Fund from Animal Control Trust Fund for statutory excess in the Animal Control Trust Fund and interest income.
7,941.67	Due to Current Fund from Other Trust Fund for prior year beginning balance, cash receipts and disbursements.
280,747.70	Due to Grant Fund from Current Fund for prior year beginning balance, grant receipts and disbursements through Current Fund.
1,020.78	Due to General Capital Fund from Sewer Utility Capital Fund for improvement authorizations paid.
3,112.60	Due to General Capital Fund from Parking Utility Capital Fund for improvement authorizations paid.
20,657.45	Due to Sewer Capital Fund from Sewer Assessment Trust Fund for confirmed Assessments.
<u>2,079,399.52</u>	Due to General Capital Fund from Assessment Trust Fund for assessments confirmed.
<u>\$2,411,523.39</u>	

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 12: OPERATING LEASES

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

<u>Year</u>	<u>Amount</u>
2014	\$ 44,916.00
2015	39,936.00
2016	39,936.00
2017	<u>39,936.00</u>
Total future operating lease payments	<u>\$164,724.00</u>

NOTE 13: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2013 and 2012 which were appropriated and included as anticipated revenue in their own respective funds for the years ending December 31, 2014 and 2013 were as follows:

	<u>2013</u>	<u>2012</u>
Current Fund	<u>\$6,300,000.00</u>	<u>\$6,300,000.00</u>
Sewer Utility	<u>\$ 350,000.00</u>	<u>\$ 346,000.00</u>
Parking Utility	<u>\$ -</u>	<u>\$ -</u>

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 14: PENSION PLANS

Description of Systems:

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

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

Public Employees' Retirement System (PERS)

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 14: PENSION PLANS, (continued)

Description of Systems, (continued)

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

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

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

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

Police and Firemens' Retirement System (PFRS)

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 14: PENSION PLANS, (continued)

Description of Systems, (continued)

Police and Firemens' Retirement System (PFRS)

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

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

Contribution Requirements

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

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

<u>Year Ended</u> <u>December 31,</u>	<u>PERS</u>	<u>PFRS</u>
2013	\$1,027,957.00	\$2,066,877.00
2012	1,040,526.00	1,977,771.00
2011	1,030,389.00	2,339,321.00

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 14: PENSION PLANS, (continued)

Defined Contribution Retirement Program

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

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

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

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

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

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

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 15: ACCRUED COMPENSATION TIME BENEFITS

The Police and Firemen are permitted to accrue unused comp-time as of December 31, 2013. This amounted to \$362,824.84.

NOTE 16: DEFERRED COMPENSATION PLAN

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

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

All assets of the plan are held by independent administrators.

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

NOTE 17: CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2013, \$-0- of the City's bank balance of \$21,594,405.29 was exposed to custodial credit risk.

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 17: CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Investments

Investment Rate Risk

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

Credit Risk

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

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

Concentration of Credit Risk

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

NOTE 18. TAXES COLLECTED IN ADVANCE

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

	<u>Balance</u> <u>Dec 31, 2013</u>	<u>Balance</u> <u>Dec 31, 2012</u>
Prepaid Taxes	<u>\$801,061.39</u>	<u>\$800,260.47</u>
Cash Liability for Taxes Collected in Advance	<u>\$801,061.39</u>	<u>\$800,260.47</u>

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 19: RISK MANAGEMENT

The City is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has obtained insurance coverage to guard against these events which will provide minimum exposure to the City should they occur. During the 2013 calendar year, the City did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

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

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

NOTE 20: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

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

Results of Valuation

- *Actuarial Accrued Liability*

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

- *Annual Required Contribution*

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 20: GASB 45: POST-RETIREMENT BENEFITS (CONTINUED)

Basis of Valuation (continued)

• *Annual Required Contribution (continued)*

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

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

Basis of Valuation

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

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

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

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

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 20: GASB 45: POST-RETIREMENT BENEFITS (CONTINUED)

Key Actuarial Assumptions

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

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

NOTE 21: COMMITMENTS AND CONTINGENT LIABILITIES

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

However, we were advised that “another area of contamination was discovered and is now being remediated by certain industrial entities. There is a possibility that the City, along with the previously named Third Party Defendants, will be named again in any ensuing litigation that may be commenced as a result of the on-going cleanup of the Passaic River. At this juncture, it is not possible to evaluate the likelihood of another litigation commencing. The City of Summit was being represented through the New Jersey Environmental Joint Insurance Fund (“EJIF”) by Darren Eppley, Esq. at DeCotiis, Fitzpatrick & Cole, LLP in this litigation.”

CITY OF SUMMIT

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013
(CONTINUED)

NOTE 22: SUBSEQUENT EVENT

The City had a Bond Sale, in the amount of \$9,600,000.00, dated January 7, 2014. The issue was for \$7,400,000.00 in General Bonds and \$2,200,000.00 in Parking Bonds. The interest rates range from 2.00% to 2.75% and mature in 2025. There is also a Term Bond, in the amount of \$2,470,000 due January 15, 2028 with a yield of 3.05%.

The City has evaluated subsequent events through July 31, 2014, the date which the financial statements were available to be issued and no other items were noted for disclosure.

SUPPLEMENTARY DATA

CITY OF SUMMIT

DECEMBER 31, 2013

OFFICIALS IN OFFICE AND SURETY BONDS

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

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

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

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

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

All of the bonds were examined and were properly executed.

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Tax Rate</u>	<u>4.062</u>	<u>3.967</u>	<u>3.829</u>
<u>Apportionment of Tax Rate:</u>			
Municipal	.903	.901	.896
County	1.069	.988	.891
County Open Space	.033	.033	.032
Local School	1.919	1.915	1.912
Type I School Debt	.138	.130	.098

Assessed Valuation:

2013	3,125,272,517		
2012		3,108,771,495	
2011			3,120,829,541

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collections</u>
2013	127,551,900.67	126,560,573.51	99.22%
2012	124,051,782.91	122,815,294.06	99.00%
2011	120,008,514.33	118,810,143.59	99.00%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>December 31, Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2013	-0-	466,975.59	466,975.59	0.37%
2012	-0-	702,101.02	702,101.02	0.57%
2011	-0-	631,638.91	631,638.91	0.53%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2013	-0-
2012	-0-
2011	-0-
2010	272,700.00
2009	272,700.00

COMPARISON OF SEWER UTILITY LEVIES

<u>Year</u>	<u>Rents Levied</u>	<u>Cash Collections</u>
2013	2,946,660.55	2,886,225.48
2012	2,671,535.48	2,690,645.08
2011	2,592,960.64	2,568,341.28
2010	2,515,879.47	2,519,097.15
2009	2,413,486.31	2,410,791.22

COMPARATIVE SCHEDULE OF FUND BALANCES

<u>Year</u>	<u>Fund Balance Dec. 31,</u>	<u>Utilized In Budget of Succeeding Year</u>
<u>CURRENT FUND</u>		
2013	9,732,447.27	6,300,000.00
2012	8,072,953.59	6,300,000.00
2011	7,852,968.97	6,250,000.00
2010	8,612,384.29	6,800,000.00
2009	8,701,300.53	6,800,000.00

SEWER UTILITY

2013	954,380.61	350,000.00
2012	1,251,481.67	346,000.00
2011	1,277,506.06	150,000.00
2010	869,785.95	200,000.00
2009	1,047,657.91	355,000.00

COMPARATIVE SCHEDULE OF FUND BALANCES (continued)

	<u>Year</u>	<u>Balance</u> <u>Dec. 31</u>	<u>Utilized</u> <u>In Budget of</u> <u>Succeeding Year</u>
<u>PARKING UTILITY</u>			
	2013	1,216,875.57	-0-
	2012	731,436.29	-0-
	2011	582,325.65	114,794.00
	2010	410,651.73	82,666.00
	2009	426,452.07	187,237.00

EQUALIZED VALUATIONS - REAL PROPERTY

2013	6,739,408,591.00
2012	6,853,657,029.00
2011	6,950,683,166.00

City of Summit, N.J.

Schedule of Cash

Current Fund

Year Ended December 31, 2013

	<u>Ref</u>		
Balance - December 31, 2012	A		13,415,412.85
Increased by Receipts:			
Stale Dated Checks Voided	A-1	63,604.40	
Tax Collector	A-5	127,378,220.82	
Due From State - Senior Citizen and Veteran Deductions	A-8	108,901.37	
Petty Cash	A-6	500.00	
Miscellaneous Accounts Receivable	A-16	89,695.66	
Revenue Accounts Receivable	A-10	7,128,892.44	
Miscellaneous Revenue Not Anticipated	A-2	1,063,672.15	
Tax Overpayments	A-14	253,755.43	
Prepaid Revenue	A-23	6,774.00	
Schedule of Interfunds	A-18	1,676,830.56	
Reserve for:			
Sale of Property	A-24	671,869.89	
State Library Aid	A-25	9,400.00	
Due to Various Agencies	A-26	84,422.00	
Special Deposits	A-27	54,794.58	
Various Deposits	A-28	614,323.00	
			<u>139,205,656.30</u>
			152,621,069.15
Decreased by Disbursements:			
Prior Year Revenues	A-1	3,793.32	
Additional Prior Year County Added and Omitted Taxes	A-1	20.37	
Current Year Budget Appropriations	A-3	39,149,110.67	
Appropriation Reserves	A-11	319,921.06	
Schedule of Interfunds	A-18	2,845,022.70	
Petty Cash	A-6	500.00	
Miscellaneous Accounts Receivable	A-16	202,475.19	
Encumbrances Payable	A-12	709,930.05	
Accounts Payable	A-13	61,525.86	
Tax Overpayments	A-14	249,297.32	
County Taxes	A-19	34,457,019.11	
County Taxes Added and Omitted	A-20	140,846.65	
Local District School Taxes	A-21	59,959,559.50	
Special District Taxes Payable	A-22	178,800.00	
Reserve for:			
Tax Appeals	A-17	150,930.61	
Sale of Property	A-24	1,446.89	
State Library Aid	A-25	9,496.00	
Due to Various Agencies	A-26	78,625.00	
Special Deposits	A-27	39,228.31	
			<u>138,557,548.61</u>
Balance - December 31, 2013	A		<u>14,063,520.54</u>

City of Summit, N.J.

Schedule of Cash - Tax Collector

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Increased by			
Taxes Receivable	A-9	126,390,877.10	
Revenue Accounts Receivable	A-10	186,282.33	
Prepaid Taxes	A-15	<u>801,061.39</u>	
			<u>127,378,220.82</u>
Decreased by:			
Paid to Treasurer	A-4		<u>127,378,220.82</u>

City of Summit, N.J.

Schedule of Petty Cash

Current Fund

Year Ended December 31, 2013

<u>Office</u>	Received From <u>Treasurer</u>	Returned To <u>Treasurer</u>
Police	200.00	200.00
Finance	300.00	300.00
	<u>500.00</u>	<u>500.00</u>
Ref.	A-4	A-4

Schedule of Change Fund

Current Fund

Year Ended December 31, 2013

Balance - December 31, 2012	<u>Ref.</u> A	<u>1,395.00</u>
Balance - December 31, 2013	A	<u>1,395.00</u>
<u>Detail</u>		
City Clerk		125.00
Tax Collector		100.00
Transfer Station		30.00
Library Director		465.00
Board of Health		75.00
Municipal Court		400.00
Board of Recreation		200.00
		<u>1,395.00</u>

City of Summit, N.J.
Schedule of Due to State of New Jersey
For Senior Citizens and Veterans Deductions

Current Fund

Year Ended December 31, 2013

	<u>Ref</u>	
Balance - December 31, 2012	A	3,423.07
Increased by:		
Received From State	A-4	108,901.37
		<u>112,324.44</u>
Decreased by:		
Senior Citizens' And Veterans' Deductions		
Per Tax Billing	111,000.00	
Senior Citizens' And Veterans' Deductions		
Allowed by Collector:		
2013 Taxes	<u>1,500.00</u>	
		112,500.00
Less: Senior Citizen Deductions		
Disallowed By Tax Collector:		
2013 Taxes	3,796.58	
2012 Taxes	<u>8,500.00</u>	
		<u>12,296.58</u>
	A-9	<u>100,203.42</u>
Balance - December 31, 2013	A	<u><u>12,121.02</u></u>

City of Summit, N.J.

Schedule of Taxes Receivable and Analysis of Property Tax Levy

Current Fund

Year Ended December 31, 2013

Year	Balance, Dec. 31, 2012	Levy	Added Taxes	Collected		Senior Citizen and Veteran Deductions	Canceled	Balance, Dec. 31, 2013
				2012	2013			2013
2012	702,101.02		28,670.28		739,267.48	(8,500.00)	3.82	0.00
2013		127,128,026.33	423,874.34	800,260.47	125,651,609.62	108,703.42	524,351.57	466,975.59
	702,101.02	127,128,026.33	452,544.62	800,260.47	126,390,877.10	100,203.42	524,351.57	466,975.59
	A			A-2;A-15	A-2;A-5	A-2;A-8		A

Analysis of Tax Levy

Tax yield:

General Purpose Tax

126,830,588.21

Utility Taxes

117,981.48

Added Tax (R.S. 54:4-63.1 et seq.)

423,874.34

Special Improvement District Tax

179,456.64

127,551,900.67

Tax Levy:

County Tax

A-19

34,457,019.11

Added County Taxes

A-20

114,557.55

34,571,576.66

Local District School Tax

A-21

59,959,559.50

Special Improvement District Tax

A-22

178,800.00

A-2

94,709,936.16

Local Tax for Municipal Purposes

A-2

32,502,700.00

Additional Taxes

339,264.51

32,841,964.51

127,551,900.67

City of Summit, N.J.

Schedule of Revenue Accounts Receivable

Current Fund

Year Ended December 31, 2013

	Ref	Balance, Dec. 31, 2012	Accrued in 2013	Collected By		Balance, Dec. 31, 2013
				Treasurer	Collector	
Clerk:						
Licenses:						
Alcoholic Beverages	A-2		40,140.00	40,140.00		
Other	A-2		69,673.50	69,673.50		
Board of Health:						
Fees and Permits	A-2		172,646.65	172,646.65		
Library Fees	A-2		982.50	982.50		
Zoning Board Fees	A-2		21,264.25	21,264.25		
Municipal Court:						
Fines and Costs	A-2	32,280.55	608,678.62	594,702.72		46,256.45
Interest and Costs on Taxes	A-2		186,282.33		186,282.33	
Interest on Investments and Deposits	A-2		16,716.52	16,716.52		
Old Town Hall Rent	A-2		33,546.00	33,546.00		
Community Service Fees	A-2		138,866.00	138,866.00		
Bryant Park Emergency Services Fee	A-2		12,000.00	12,000.00		
Anticipated Utility Operating Surplus - Parking Utility	A-2		200,000.00	200,000.00		
Golf Course Revenue	A-2		187,843.00	187,843.00		
Family Aquatic Center Revenue	A-2		469,047.00	469,047.00		
Franchise Fee (c. 48A-30) Cable TV - Verizon	A-2		153,778.64	153,778.64		
Franchise Fee (c. 48A-30) Cable TV - Comcast	A-2		149,142.44	149,142.44		
Sale of Recyclable Materials	A-2		94,571.63	94,571.63		
Administrative Off-Duty Assignment Fees (Police & Fire)	A-2		131,367.50	131,367.50		
Hotel and Motel Occupancy Fees	A-2		148,177.27	148,177.27		
Energy Receipts Tax	A-2		3,023,257.00	3,023,257.00		
Township of Millburn - Joint Dispatching Shared Service	A-2		164,590.00	164,590.00		
Uniform Fire Safety Act	A-2		48,248.41	48,248.41		
Summit Housing Authority - P.L.L.O.T	A-2		41,848.08	41,848.08		
Parking Utility Share of Debt Services	A-2		480,315.00	480,315.00		
Parking Utility Share of Various Services	A-2		250,000.00	250,000.00		
SDI Share of Debt Service	A-2		66,050.00	66,050.00		
UCC Share of Pension Costs	A-2		26,000.00	26,000.00		
Reserve for Debt Service - General Capital	A-2		45,000.00	45,000.00		
Sewer Utility Operating Surplus	A-2		125,000.00	125,000.00		
General Capital Surplus	A-2		150,000.00	150,000.00		
Sewer Utility Share of Various Services	A-2		50,000.00	50,000.00		
Sewer Utility Share of Pension Costs	A-2		24,460.00	24,460.00		
		<u>32,280.55</u>	<u>7,329,492.34</u>	<u>7,129,234.11</u>	<u>186,282.33</u>	<u>46,256.45</u>
	A			A-4	A-5	A
Schedule of Interfunds			A-18	341.67		
Cash Receipts			A-4	7,128,892.44		
				<u>7,129,234.11</u>		

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2013

	Balance, Dec. 31, <u>2012</u>	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Salaries and Wages Within "CAPS"				
Administrative and Executive	961.75	461.75		461.75
City Clerk	1,271.10	1,271.10		1,271.10
Financial Administration (Treasury)	4,191.17	4,191.17	411.25	3,779.92
Collection of Taxes	505.63	905.63	856.12	49.51
Assessment of Taxes	4,132.77	4,132.77	3,856.25	276.52
Legal Services	2,111.96	2,111.96		2,111.96
Engineering Services and Costs	885.43	1,085.43	994.50	90.93
Municipal Land Use	1,274.56	1,274.56	700.00	574.56
Board of Adjustment	8,800.00	8,800.00	4,625.00	4,175.00
Code Enforcement	3,955.38	3,955.38		3,955.38
Police	131,124.10	113,424.10	57,928.26	55,495.84
School Crossing Guards	882.25	14,582.25	11,258.74	3,323.51
Fire	134,604.48	114,604.48	47,170.58	67,433.90
Road Repair and Maintenance	973.79	24,473.79	24,396.83	76.96
Public Works Maintenance	288.99	288.99		288.99
Garbage and Trash	119.27	13,119.27	13,084.97	34.30
Recycling Program	3,125.56	2,625.56		2,625.56
Transfer Station	9,524.96	9,524.96	4,169.44	5,355.52
Compost Station Area	457.93	457.93		457.93
Public Building and Grounds	126.34	526.34	464.63	61.71
Garage	12,360.71	7,360.71		7,360.71
Board of Health	5,573.46	5,573.46		5,573.46
Maintenance of Municipal Golf Course	8,518.19	8,518.19		8,518.19
Family Aquatic Center	2,982.78	2,982.78		2,982.78
Community Programs	6,335.84	6,335.84	3,192.96	3,142.88
Parks and Recreation	29,156.45	12,656.45	4,664.80	7,991.65
Community Services	875.59	875.59		875.59
Municipal Court	576.76	576.76		576.76
Public Defender	11.00	11.00		11.00
Total Salaries and Wages Within "CAPS"	<u>375,708.20</u>	<u>366,708.20</u>	<u>177,774.33</u>	<u>188,933.87</u>
Other Expenses Within "CAPS"				
Administrative and Executive	14.79	14.79		14.79
Employee Assistance Program	1,200.00	1,700.00	1,400.00	300.00
Postage	1,400.97	1,400.97		1,400.97
Physical Examinations - Municipal Employees	245.00	245.00		245.00
City Clerk	24,665.12	24,665.12	2,369.79	22,295.33
Codification of Ordinances	6,104.00	6,104.00	4,942.60	1,161.40
Financial Administration (Treasury)	3,939.70	3,939.70		3,939.70

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2013

	Balance, Dec. 31, <u>2012</u>	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Collection of Taxes	765.34	765.34	20.00	745.34
Assessment of Taxes	8,414.35	8,414.35	2,184.76	6,229.59
Legal Services:				
Fees	110,400.43	110,400.43	45,948.71	64,451.72
Engineering Services and Costs	602.17	602.17	185.00	417.17
Technology	98.23	98.23		98.23
Municipal Land Use	118.72	118.72		118.72
Board of Adjustment	770.38	770.38		770.38
Code Enforcement	292.05	292.05		292.05
Housing Relocation Program	2,500.00	2,500.00		2,500.00
New Jersey P.E.O.S.H.A	1,000.00	1,000.00		1,000.00
Police	27,226.53	27,226.53	8,949.48	18,277.05
School Crossing Guards	2,578.26	2,578.26		2,578.26
Purchase of Police Vehicles	3,341.00	3,341.00	3,097.87	243.13
Emergency Management Services	1,268.55	1,268.55	1,097.13	171.42
Fire	16,885.50	16,885.50	5,273.78	11,611.72
Road Repair and Maintenance	127,372.74	127,372.74	32,521.05	94,851.69
Public Works Maintenance	24,411.49	24,411.49	8,187.73	16,223.76
Garbage and Trash	1,812.33	2,312.33	2,223.62	88.71
Recycling Program	2,063.44	2,063.44		2,063.44
Transfer Station	7,150.40	7,150.40	6,406.99	743.41
Compost Station Area	4,271.81	4,271.81	2,095.33	2,176.48
Disposal Charges	147,599.52	147,599.52	70,688.35	76,911.17
Public Building and Grounds	9,889.85	11,889.85	11,889.85	
Garage	640.66	5,640.66	3,734.32	1,906.34
Board of Health	3,567.48	3,567.48	81.99	3,485.49
Dog Regulation - Contractual Agreement	787.02	787.02	114.20	672.82
Social Services for the Elderly Program	3,562.57	3,562.57	2,676.13	886.44
Maintenance of Municipal Golf Course	11,039.86	11,039.86	10,250.88	788.98
Family Aquatic Center	8,664.47	8,664.47	8,227.19	437.28
Community Programs	6,678.44	6,678.44	2,583.74	4,094.70
Parks and Recreation	9,589.23	9,589.23		9,589.23
Downtown Maintenance	6,787.47	6,787.47	108.35	6,679.12
Community Services	7,510.99	7,510.99		7,510.99
Municipal Court	5,652.54	5,652.54		5,652.54

City of Summit, N.J.

Schedule of Appropriation Reserves

Current Fund

Year Ended December 31, 2013

	Balance, Dec. 31, <u>2012</u>	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Utilities:				
Electricity	81,218.57	81,218.57		81,218.57
Street Lighting	17,933.23	17,933.23		17,933.23
Telephone	24,474.36	24,474.36	23,379.33	1,095.03
Water	948.47	948.47		948.47
Natural Gas	32,257.18	32,257.18		32,257.18
Heating Oil	16,256.92	16,256.92	4,824.47	11,432.45
Gasoline	29,400.55	29,400.55	13,726.97	15,673.58
Diesel Fuel	4,570.93	5,570.93	5,015.54	555.39
Fire Hydrant Service	22,935.95	22,935.95		22,935.95
Contingent	1,500.00	1,500.00		1,500.00
Total Other Expenses Within "CAPS"	<u>834,379.56</u>	<u>843,379.56</u>	<u>284,205.15</u>	<u>559,174.41</u>
Deferred Charges and Statutory Expenditures-Municipal Within "CAPS": Statutory Expenditures: Contribution To:				
Public Employees' Retirement System	55,739.44	55,739.44		55,739.44
Social Security System (O.A.S.I.)	15,875.65	15,875.65		15,875.65
Consolidated Police and Firemen's Pension	2.15	2.15		2.15
Police and Fireman's Retirement System	<u>116.91</u>	<u>116.91</u>		<u>116.91</u>
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	<u>71,734.15</u>	<u>71,734.15</u>		<u>71,734.15</u>
Total General Appropriation Reserves - Municipal Within "CAPS"	<u>1,281,821.91</u>	<u>1,281,821.91</u>	<u>461,979.48</u>	<u>819,842.43</u>
Excluded From "CAPS": Maintenance of Free Public Library	<u>66,834.03</u>	<u>66,834.03</u>	<u>66,554.03</u>	<u>280.00</u>
Total General Appropriation Reserves - Municipal Excluded from "CAPS"	<u>66,834.03</u>	<u>66,834.03</u>	<u>66,554.03</u>	<u>280.00</u>
Total General Appropriation Reserves	<u>1,348,655.94</u>	<u>1,348,655.94</u>	<u>528,533.51</u>	<u>820,122.43</u>
	A			A-1
	<u>Ref.</u>			
Accounts Payable	A-13		208,612.45	
Cash Disbursement	A-4		<u>319,921.06</u>	
			<u>528,533.51</u>	

City of Summit, N.J.

Schedule of Encumbrances Payable

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	A		718,113.73
Increased by:			
Transferred From:			
2013 Budget Appropriations	A-3		<u>650,475.73</u>
			1,368,589.46
Decreased by:			
Cash Disbursements	A-4	709,930.05	
Lapsed to Surplus	A-1	<u>8,183.68</u>	
			<u>718,113.73</u>
Balance - December 31, 2013	A		<u><u>650,475.73</u></u>

A-13

Schedule of Accounts Payable

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	A		100,324.50
Increased by:			
Transferred from 2012			
Appropriation Reserves	A-11		<u>208,612.45</u>
			308,936.95
Decreased by:			
Cash Disbursements	A-4	61,525.86	
Cancelled	A-1	<u>22,843.22</u>	
			<u>84,369.08</u>
Balance - December 31, 2013	A		<u><u>224,567.87</u></u>

City of Summit, N.J.

Schedule of Tax Overpayments

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	A		270,324.76
Increased by:			
Cash Receipts	A-4		<u>253,755.43</u>
			524,080.19
Decreased by:			
Payments	A-4	249,297.32	
Cancel Balance	A-1	<u>266,648.76</u>	
			<u>515,946.08</u>
Balance - December 31, 2013	A		<u><u>8,134.11</u></u>

Schedule of Prepaid Taxes

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	A		800,260.47
Increased by:			
Collection of 2014 Taxes	A-5		<u>801,061.39</u>
			1,601,321.86
Decreased by:			
Applied to 2013 Taxes	A-9		<u>800,260.47</u>
Balance - December 31, 2013	A		<u><u>801,061.39</u></u>

City of Summit, N.J.

Schedule of Miscellaneous Accounts Receivable

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	A;A-1	89,695.66
Increased by:		
Disbursements:		
Police Off Duty - Payroll		120,100.66
Housing Authority-Payroll		<u>82,374.53</u>
	A-4	202,475.19
		<u>292,170.85</u>
Decreased by:		
Cash Receipts:		
Police Off Duty Compensation	A-4	<u>89,695.66</u>
Balance - December 31, 2013	A;A-1	<u><u>202,475.19</u></u>
<u>Analysis of Balance</u>		
Off-Duty Police		120,100.66
Housing Authority		<u>82,374.53</u>
		<u><u>202,475.19</u></u>

A-17

Schedule of Reserve for Tax Appeals

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	A	121,724.97
Increased by:		
Budget Appropriation	A-3	<u>250,000.00</u>
		<u>371,724.97</u>
Decreased by:		
Cash Disbursements	A-4	<u>150,930.61</u>
Balance - December 31, 2013	A	<u><u>220,794.36</u></u>

City of Summit, N.J.

Schedule of Interfunds

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Total</u>	<u>Animal Control Fund</u>	<u>Other Trust Funds</u>	<u>Public Assistance</u>	<u>Grant Fund</u>
Balance - December 31, 2012						
Due To	A	1,457,966.00		1,139,644.95		318,321.05
Due From	A	<u>16,826.16</u>	<u>16,810.03</u>		<u>16.13</u>	
Appropriations Payable	A-3	200.00				200.00
Cash Receipts	A-4	1,660,004.40		1,576,199.83		83,804.57
Animal Control Statutory Excess	A-1	<u>18,643.67</u>	<u>18,643.67</u>			
		<u>1,678,848.07</u>	<u>18,643.67</u>	<u>1,576,199.83</u>		<u>84,004.57</u>
Cash Disbursements	A-4	2,845,022.70		2,723,444.78		121,577.92
Cash Receipts	A-4	16,826.16	16,810.03		16.13	
Interest Income	A-10	<u>341.67</u>		<u>341.67</u>		
		<u>2,862,190.53</u>	<u>16,810.03</u>	<u>2,723,786.45</u>	<u>16.13</u>	<u>121,577.92</u>
Balance - December 31, 2013						
Due From	A	<u>26,585.34</u>	<u>18,643.67</u>	<u>7,941.67</u>		
Due To	A	<u>280,747.70</u>				<u>280,747.70</u>

City of Summit, N.J.
Schedule of County Taxes Payable
Current Fund
Year Ended December 31, 2013

Ref.

Increased by:		
Levy - 2013	A-1;A-9	<u>34,457,019.11</u>
Decreased by:		
Payments	A-4	<u>34,457,019.11</u>

Schedule of Due County for Added and Omitted Taxes
Current Fund
Year Ended December 31, 2013

Ref.

Balance - December 31, 2012	A	140,846.65
Increased by:		
County Share of 2013 Levy:		
2013 Added Taxes	A-1;A-9	<u>114,557.55</u>
		255,404.20
Decreased by:		
Payments	A-4	<u>140,846.65</u>
Balance - December 31, 2013	A	<u>114,557.55</u>

City of Summit, N.J.

Schedule of Local District School Taxes Payable

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	A	0.50
Increased by:		
Levy- 2013	A-1;A-9	<u>59,959,559.50</u>
		59,959,560.00
Decreased by:		
Payments	A-4	<u>59,959,559.50</u>
Balance - December 31, 2013	A	<u><u>0.50</u></u>

Schedule of Special District Taxes Payable

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Increased by:		
Levy- 2013	A-1;A-9	<u><u>178,800.00</u></u>
Decreased by:		
Payments	A-4	<u><u>178,800.00</u></u>

City of Summit, N.J.
Schedule of Prepaid Revenue
Current Fund
Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	A	5,618.00
Increased by:		
Cash Receipts	A-4	6,774.00
		<u>12,392.00</u>
Decreased by:		
Applied to Other Licenses - City Clerk	A-2	5,618.00
		<u>5,618.00</u>
Balance - December 31, 2013	A	<u><u>6,774.00</u></u>
 <u>Analysis of Balance</u>		
City Clerk - Other Licenses		6,674.00
Board of Health - Other Fees & Permits		100.00
		<u><u>6,774.00</u></u>

City of Summit, N.J.

Schedule of Reserve for Sale of Property

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	A	68,783.29
Increased by:		
Cash Receipts	A-4	<u>671,869.89</u>
		740,653.18
Decreased by:		
Payments	A-4	<u>1,446.89</u>
Balance - December 31, 2013	A	<u><u>739,206.29</u></u>

Schedule of Reserve for State Library Aid

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	A	9,496.36
Increased by:		
Cash Receipts	A-4	<u>9,400.00</u>
		18,896.36
Decreased by:		
Payments	A-4	<u>9,496.00</u>
Balance - December 31, 2013	A	<u><u>9,400.36</u></u>

City of Summit, N.J.

Schedule of Reserve Due to Various Agencies

Current Fund

Year Ended December 31, 2013

	Ref.	Total	State of New Jersey		
			Marriage License Fees	Burial Surcharge	Construction Code
Balance - December 31, 2012	A	19,177.00	700.00	5.00	18,472.00
Increased by:					
Cash Receipts	A-4	84,422.00	2,200.00	20.00	82,202.00
		103,599.00	2,900.00	25.00	100,674.00
Decreased by:					
Payments	A-4	78,625.00	1,925.00	20.00	76,680.00
Balance - December 31, 2013	A	24,974.00	975.00	5.00	23,994.00

City of Summit, N.J.

Schedule of Reserve for Special Deposits

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Total</u>	<u>Environmental Health</u>	<u>Library Fines & Fees</u>
Balance - December 31, 2012	A	84,677.02	18,123.88	66,553.14
Increased by:				
Cash Receipts	A-4	<u>54,794.58</u>	<u> </u>	<u>54,794.58</u>
		139,471.60	18,123.88	121,347.72
Decreased by:				
Payments	A-4	<u>39,228.31</u>	<u> </u>	<u>39,228.31</u>
Balance - December 31, 2013	A	<u><u>100,243.29</u></u>	<u><u>18,123.88</u></u>	<u><u>82,119.41</u></u>

City of Summit, N.J.

Schedule of Reserve for Various Deposits

Current Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Total</u>	State Aid School Debt <u>Service</u>	Police Outside Overtime <u>Escrow</u>
Balance - December 31, 2012	A	194,462.00	182,332.00	12,130.00
Increased by:				
Cash Receipts	A-4	<u>614,323.00</u>	<u>614,323.00</u>	<u> </u>
		808,785.00	796,655.00	12,130.00
Decreased by:				
Anticipated as Item of Revenue	A-2	<u>649,582.00</u>	<u>649,582.00</u>	<u> </u>
Balance - December 31, 2013	A	<u><u>159,203.00</u></u>	<u><u>147,073.00</u></u>	<u><u>12,130.00</u></u>

City of Summit, N.J.

Schedule of Grants Receivable

Grant Fund

Year Ended December 31, 2013

<u>Grant</u>	<u>Balance Dec. 31, 2012</u>	<u>Budget Revenue</u>	<u>Cash Receipts</u>	<u>Transfer From Unappropriated Reserves</u>	<u>Balance Dec. 31, 2013</u>
Clean Communities Program		37,466.84	37,466.84		
Division of Criminal Justice					
Body Armor Replacement Fund		5,751.59	5,751.59		
State of New Jersey - Division of Alcoholic Beverage Control					
COPS in Shops College Initiative		2,400.00	2,400.00		
Solid Waste Administration - Recycling Tonnage		29,686.14	29,686.14		
New Jersey American Water - Martin's Brook Watershed Cleanup	1,000.00				1,000.00
County of Union					
Mayors Partnership for the Arts		475.00		475.00	
Summit Downtown Inc.- Recycling Bins		3,500.00	3,500.00		
FEMA - Assistance to Firefighters Grant	473,931.00				473,931.00
U.S. Department of Justice - Community Oriented Police Services (COPS)		1,000,000.00			1,000,000.00
	<u>474,931.00</u>	<u>1,079,279.57</u>	<u>78,804.57</u>	<u>475.00</u>	<u>1,474,931.00</u>
	A	A-2	A-32	A-31	A

City of Summit, N.J.

Schedule of Appropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2013

<u>Grant</u>	<u>Balance Dec. 31, 2012</u>	<u>Transfer From 2013 Budget</u>	<u>Encumbrances</u>	<u>Cancellation of Purchase Order</u>	<u>Expended</u>	<u>Balance Dec. 31, 2013</u>
Public Health Priority Funding	28,211.00					28,211.00
Solid Waste Administration - Recycling Tonnage	130,851.77	29,686.14			20,477.80	140,060.11
Summit Downtown Inc.- Recycling Program	2,219.88	3,500.00				5,719.88
Drunk Driving Enforcement	34,601.88				5,040.00	29,561.88
Clean Communities Program		37,466.84			37,466.84	
Summit Downtown Inc. - Security Cameras	10,000.00					10,000.00
Small Tree Planting Grant	14,773.00					14,773.00
State of New Jersey - Division of Alcoholic Beverage Control						
COPS in Shops College Initiative		2,400.00			2,400.00	
N.J. American Water - Martin's Brook Watershed Cleanup	9,480.99					9,480.99
State of New Jersey:						
Body Armor Replacement Fund	11,352.22	5,751.59	6,608.00		4,790.95	5,704.86
Federal Emergency Management Agency:						
Assistance to Firefighters Program:						
Federal Share	473,402.00		206,858.00	51,858.00	45,000.00	273,402.00
Local Share	1,650.00					1,650.00
Personal Escape						
Federal Share	619.70					619.70
Union County:						
Mayor's Partnership for the Arts	608.75	475.00				1,083.75
Recycling Enhancement	7,500.00				1,356.00	6,144.00
Alcohol Education, Rehabilitation and Enforcement	1,024.76					1,024.76
U.S. Department of Justice -						
Community Oriented Police Services (COPS)		1,000,000.00	372,059.00			627,941.00
Municipal Land Use Center - Sustainable Communities						
Implementation Grant Program	6,110.00					6,110.00
Summit Area Public Foundation:						
Food Composting	7,787.10				4,846.33	2,940.77
Recycling Program	726.00					726.00
	<u>740,919.05</u>	<u>1,079,279.57</u>	<u>585,525.00</u>	<u>51,858.00</u>	<u>121,377.92</u>	<u>1,165,153.70</u>
	A	A-3	A-33	A-33	A-32	A

City of Summit, N.J.

Schedule of Unappropriated Reserves for Grants

Federal and State Grant Fund

Year Ended December 31, 2013

<u>Grant</u>	<u>Balance Dec. 31, 2012</u>	<u>Cash Receipts</u>	<u>Applied</u>	<u>Balance Dec. 31, 2013</u>
Union County - Mayors Partnership for the Arts	475.00		475.00	
N.J. League of Municipalities Educational Foundation Sustainable N.J.		5,000.00		5,000.00
	<u>475.00</u>	<u>5,000.00</u>	<u>475.00</u>	<u>5,000.00</u>
	A	A-32	A-29	A

City of Summit, N.J.

Schedule of Due From Current Fund

Federal and State Grant Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	A		318,321.05
Increased by:			
Federal and State Grant Receipts	A-29	78,804.57	
Unappropriated Reserves	A-31	<u>5,000.00</u>	
			<u>83,804.57</u>
			402,125.62
Decreased by:			
Federal and State Grant Expenditures	A-30		<u>121,377.92</u>
Balance - December 31, 2013	A		<u><u>280,747.70</u></u>

City of Summit, N.J.

Schedule of Reserve for Encumbrances

Federal And State Grant Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	A	51,858.00
Increased by:		
Charges to Reserves	A-30	<u>585,525.00</u>
		637,383.00
Decreased by:		
Purchase order Cancelled	A-30	<u>51,858.00</u>
Balance - December 31, 2013	A	<u><u>585,525.00</u></u>

City of Summit, N.J.

Schedule of Cash

Trust Funds

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Assessment Fund</u>	<u>Animal Control Trust Fund</u>	<u>Other Trust Funds</u>
Balance - December 31, 2012	B	<u>1,998,446.70</u>	<u>58,371.23</u>	<u>4,283,710.55</u>
Increased by Receipts:				
Dog License Fees - Town	B-4		16,571.40	
Cat License Fees - Town	B-4		2,925.00	
Dog License Late Fees	B-4		2,010.00	
Cat License Late Fees	B-4		370.00	
Miscellaneous	B-4		50.00	
Dog License Fees - State Share	B-5		1,665.60	
Other Trust Funds	B-8			37,090,610.85
Interfunds	B-7			1,150,946.69
Assessment Receivable	B-9	137,485.97		
Community Development				
Block Grants	B-11			39,380.00
Library Reserves	B-13			64,981.37
Total Receipts		<u>137,485.97</u>	<u>23,592.00</u>	<u>38,345,918.91</u>
		<u>2,135,932.67</u>	<u>81,963.23</u>	<u>42,629,629.46</u>
Decreased by Disbursements:				
Reserve for Animal Control				
Trust Expenditures	B-4		3,931.93	
State Share - Dog Licenses	B-5		1,665.60	
Reserve for Encumbrances	B-6		973.00	
Other Trust Funds	B-8			36,652,519.22
Interfunds	B-7	2,151.62	16,810.03	10,660.07
Community Development				
Block Grants	B-12			34,590.00
Library	B-13			20,705.61
Encumbrances	B-17			407,798.66
Total Disbursements		<u>2,151.62</u>	<u>23,380.56</u>	<u>37,126,273.56</u>
Balance - December 31, 2013	B	<u>2,133,781.05</u>	<u>58,582.67</u>	<u>5,503,355.90</u>

City of Summit, N.J.

Analysis of Assessment Cash and Investments

Assessment Trust Fund

Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	Balance <u>Dec. 31, 2013</u>
Fund Balance	98,829.51	98,829.51
Assessment Cash Pledged to Bonds	217,000.00	143,000.00
Interfund - Sewer Assessment Fund	2,151.62	
Interfund - General Capital Fund	<u>1,680,465.57</u>	<u>1,891,951.54</u>
	<u>1,998,446.70</u>	<u>2,133,781.05</u>
	B	B

City of Summit, N.J.

Reserve/(Deficit) for Animal Control Trust Fund Expenditures

Animal Control Trust Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	B		40,588.20
Increased by:			
Dog License Fees	B-2	16,571.40	
Dog License Late Fees	B-2	2,010.00	
Cat License Fees	B-2	2,925.00	
Cat License Late Fees	B-2	370.00	
Miscellaneous	B-2	50.00	
			<u>21,926.40</u>
			62,514.60
Decreased by:			
Expenditures R.S. 4:19-1511	B-2	3,931.93	
Interfund Current	B-7	18,643.67	
			<u>22,575.60</u>
Balance - December 31, 2013	B		<u><u>39,939.00</u></u>
<u>Year</u>			
2012			19,433.40
2011			<u>20,505.60</u>
			<u><u>39,939.00</u></u>

City of Summit, N.J.

Schedule of Due to State Department of Health

Animal Control Trust Fund

Year Ended December 31, 2013

Ref.

Increased by:		
State Fees Collected	B-2	<u>1,665.60</u>
Decreased by:		
Paid to State	B-2	<u>1,665.60</u>

Schedule of Encumbrances

Animal Control Trust Fund

Year Ended December 31, 2013

Ref.

Balance - December 31, 2012	B	<u>973.00</u>
Decreased by:		
Disbursements	B-2	<u>973.00</u>

City of Summit, N.J.

Schedule of Interfund Accounts Receivable (Payable)

Trust Fund

Year Ended December 31, 2013

		Animal Control	Other Trust		Assessment Trust	
	Ref.	Current Fund	Current Fund	Sewer Operating	Sewer Assessment Fund	General Capital
Balance - December 31, 2012	B	(16,810.03)	1,139,644.95	(7,300.00)	(2,151.62)	(1,984,968.94)
Increased by:						
Assessments Confirmed	B-9					94,430.58
Cash Disbursements	B-2		3,360.07			
Statutory Excess	B-4	18,643.67				
		<u>18,643.67</u>	<u>3,360.07</u>	<u>-</u>	<u>-</u>	<u>94,430.58</u>
Decreased by:						
Cash Receipts	B-2		1,150,946.69			
Statutory Excess	B-4					
Cash Disbursements	B-2	16,810.03		7,300.00	2,151.62	
		<u>16,810.03</u>	<u>1,150,946.69</u>	<u>7,300.00</u>	<u>2,151.62</u>	<u>-</u>
Balance - December 31, 2013	B	<u>(18,643.67)</u>	<u>(7,941.67)</u>	<u>-</u>	<u>-</u>	<u>(2,079,399.52)</u>

City of Summit, N.J.

Schedule of Other Trust Funds

Trust Funds

Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	<u>Increased</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2013</u>
Reserve for:				
Fire Prevention	8,511.47	9,448.94	7,651.11	10,309.30
Self-Insurance	233,506.58	5,252,475.82	5,167,950.74	318,031.66
C.O.A.H. Deposits	1,718,607.47	253,520.53	813,500.79	1,158,627.21
Overlook Hospital	23,776.71	4.72		23,781.43
Developers Escrow	454,968.70	202,755.00	43,167.26	614,556.44
Forfeited Property	46,204.35	23,005.04	22,762.00	46,447.39
Uniform Construction Code	472,605.98	747,439.94	835,111.20	384,934.72
State Unemployment Insurance	1,262.87	27,599.46	25,650.50	3,211.83
Confidential Funds	3,618.73	0.36	750.00	2,869.09
Payroll	212,683.46	29,194,953.26	29,352,466.14	55,170.58
Miscellaneous Deposits	1,470,728.12	1,379,407.78	1,333,975.99	1,516,159.91
	<u>4,646,474.44</u>	<u>37,090,610.85</u>	<u>37,602,985.73</u>	<u>4,134,099.56</u>
	B			B
	<u>Ref.</u>			
Cash Receipts	B-2	37,090,610.85		
Cash Disbursements	B-2		36,652,519.22	
Encumbrances	B-17		950,466.51	
		<u>37,090,610.85</u>	<u>37,602,985.73</u>	

City of Summit, N.J.

Schedule of Assessments Receivable

Assessment Trust Funds

Year Ended December 31, 2013

Description	Assessment Number	Date Confirmed	Annual Installments	Balance Dec. 31, 2012	Adjustment	Confirmed in 2013		Collected	Balance Dec. 31, 2013	Balances Pledged To: General Capital
						Interfund - General Capital Fund	Prospective Assessments Funded			
Broad Street	319	03/23/05	10 Years	986.10				986.10		
Pine Grove Avenue	320	03/23/05	10 Years	172.25				172.25		
Canoe Brook Parkway	323	06/08/06	10 Years	1,438.99				904.28	534.71	534.71
Blackburn Road	324	07/01/08	10 Years	7,428.92	(97.96)			2,647.94	4,683.02	4,683.02
Oak Ridge Avenue	325	07/01/08	10 Years	619.82				105.65	514.17	514.17
Canoe Brook Parkway	326	07/01/08	10 Years	4,639.79	97.96			1,584.11	3,153.64	3,153.64
Whittredge Road Drainage Improvements	327	02/18/11	10 Years	9,825.24	(171.46)			652.19	9,001.59	9,001.59
Sidewalk Improvements - Various Locations	328	02/18/11	10 Years	8,071.50	1,749.23			2,512.18	7,308.55	7,308.55
Oak Ridge Avenue Section III	329	02/18/11	10 Years	35,095.27	(4,964.05)			6,553.06	23,578.16	23,578.16
Hobart Avenue Section III	330	10/04/11	10 Years	22,556.27	396.36			3,157.02	19,795.61	19,795.61
Aubrey Street	331	10/04/11	10 Years	7,864.59	67.86			1,024.13	6,908.32	6,908.32
High Street	332	10/04/11	10 Years	21,535.10	(1,979.86)			3,143.76	16,411.48	16,411.48
Hobart Avenue Section III	333	10/04/11	10 Years	4,939.27	(224.90)			522.03	4,192.34	4,192.34
Various Roads	335	03/06/12	10 Years	4,944.52				1,984.18	2,960.34	2,960.34
Various Roads	336	06/06/12	10 Years	1,939.28				375.76	1,563.52	1,563.52
Woodland Avenue	337	06/06/12	10 Years	12,653.52				3,640.85	9,012.67	9,012.67
Parkview Terrace Area	338	06/06/12	10 Years	3,924.17				2,575.36	1,348.81	1,348.81
New England Avenue	339	06/06/12	10 Years	4,040.89				1,072.38	2,968.51	2,968.51
Norwood Avenue	340	06/06/12	10 Years	8,537.99				3,709.73	4,828.26	4,828.26
Beekman Road	341	06/06/12	10 Years	48,888.28				6,984.40	41,903.88	41,903.88
Miele Place/Plain Street	342	06/06/12	10 Years	24,102.81				6,738.17	17,364.64	17,364.64
Sunset Drive	343	06/06/12	10 Years	34,606.30				10,381.66	24,224.64	24,224.64
Kent Place Boulevard	344	06/18/13	10 Years			22,421.78	2,000.00	14,307.40	10,114.38	10,114.38
Greenfield Avenue	345	06/18/13	10 Years			8,998.16	3,000.00	9,400.94	2,597.22	2,597.22
Euclid Avenue	346	06/18/13	10 Years			7,792.00	2,000.00	6,994.16	2,797.84	2,797.84
Beechwood Road	347	06/18/13	10 Years			55,218.64	5,000.00	45,356.28	14,862.36	14,862.36
				<u>268,810.87</u>	<u>(5,126.82)</u>	<u>94,430.58</u>	<u>12,000.00</u>	<u>137,485.97</u>	<u>232,628.66</u>	<u>232,628.66</u>
				B	B-15	B-7	B-10	B-2	B	

City of Summit, N.J.

Schedule of Prospective Assessments Funded

Trust Funds

Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance Dec. 31, 2012	Assessments Confirmed	Balance Dec. 31, 2013
2085	Reconstruction of Curbs and Sidewalks along a portion of Summit Avenue	8,000.00		8,000.00
2093	Reconstruction of Summit Avenue Curbs	5,000.00		5,000.00
2107	Reconstruction of Curbs along Madison Ave. from Kent Pl. Blvd to Lincoln Ave.	10,000.00		10,000.00
2108	Reconstruction of Curbs & Sidewalks - Broad St. from Denman Pl. to Middle Ave.	33,000.00		33,000.00
2135	Construction of Curbs & Sidewalks- Orchard St. from Broad St. to Roosevelt	25,000.00		25,000.00
2150	Reconstruction of Curbs and Sidewalks along Ashland Road	92,000.00		92,000.00
2169	Construction of Curbs and Sidewalks - Woodland Avenue	90,000.00		90,000.00
2184	Construction of Curbs and Sidewalks - Montrose, Evergreen, Gates, Lincoln, Lafayette, Lowell and Webster	31,330.00		31,330.00
2188	Construction of Curbs & Sidewalks - Morris Court, Henry, South John, North Sts, Springfield Ave. & Ashwood Ave.	94,000.00		94,000.00
2203	Construction and Reconstruction of Curbs and Sidewalks - Morris Avenue	22,000.00		22,000.00
2217	Construction of Curbs and Sidewalks - Ashwood Avenue	17,160.00		17,160.00
2418	Improvement of Special Improvement District	965,000.00		965,000.00
2465	Improvement of Special Improvement District	200,000.00		200,000.00
2858	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)	4,000.00		4,000.00
2879	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue	2,000.00		2,000.00
2881	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace	3,000.00		3,000.00
2883	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	2,000.00		2,000.00
2916	Norwood Avenue Special Assessments	1,000.00		1,000.00
2920	Construction or Reconstruction of Curbs and Sidewalks along Beekman Road	7,500.00		7,500.00
2922	Construction or Reconstruction of Curbs and Sidewalks along Miele Road	4,000.00		4,000.00
2924	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	5,000.00		5,000.00
2941	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	2,000.00	2,000.00	
2959	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	3,000.00	3,000.00	
2961	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	9,000.00		9,000.00
2963	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	2,000.00	2,000.00	
2965	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	5,000.00	5,000.00	
		<u>1,641,990.00</u>	<u>12,000.00</u>	<u>1,629,990.00</u>
		B	B-9	B

Analysis of Pledging:

Reserve for Assessments and Liens

1,629,990.00

City of Summit, N.J.

Schedule of Community Development Block Grant Receivables

Other Trust Funds

Year Ended December 31, 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Balance Dec. 31, 2012</u>	<u>County of Union</u>	<u>Collected</u>	<u>Balance Dec. 31, 2013</u>
Project Independence	012-292	5,590.00		5,590.00	-
Summit Community Center	012-294	4,790.00		4,790.00	-
Early Childhood TLC/YMCA	012-297	3,500.00		3,500.00	-
Fire Panel	012-064		25,500.00	25,500.00	-
Project Independence	013-292		5,000.00		5,000.00
Summit Youth Center	013-294		4,000.00		4,000.00
Senior Connection Bus Service	013-295		1,880.00		1,880.00
Early Childhood TLC	013-297		3,000.00		3,000.00
		<u>13,880.00</u>	<u>39,380.00</u>	<u>39,380.00</u>	<u>13,880.00</u>
		B	B-12	B-2	B

City of Summit, N.J.

Schedule of Community Development Block Grant Reserves

Other Trust Funds

Year Ended December 31, 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Balance Dec. 31, 2012</u>	<u>County of Union</u>	<u>Disbursements</u>	<u>Balance Dec. 31, 2013</u>
Project Independence	012-292	5,590.00		5,590.00	-
Summit Community Center	012-294	4,790.00		4,750.00	40.00
Early Childhood TLC / YMCA	012-297	3,500.00		3,500.00	-
Fire Panel	012-064		25,500.00	25,500.00	-
Project Independence	013-292		5,000.00		5,000.00
Summit Youth Center	013-294		4,000.00		4,000.00
Senior Connection Bus Service	013-295		1,880.00		1,880.00
Early Childhood TLC	013-297		3,000.00		3,000.00
		<u>13,880.00</u>	<u>39,380.00</u>	<u>39,340.00</u>	<u>13,920.00</u>
Rent Income		<u>12,717.85</u>			<u>12,717.85</u>
		<u>26,597.85</u>	<u>39,380.00</u>	<u>39,340.00</u>	<u>26,637.85</u>
		B	B-11		B
		<u>Ref.</u>			
Cash Disbursements		B-2		34,590.00	
Encumbrances		B-17		4,750.00	
				<u>39,340.00</u>	

City of Summit, N.J.

Schedule of Library Reserves

Other Trust Funds

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Total</u>	<u>Special Account</u>	<u>Endowment Fund</u>	<u>Petty Cash</u>	<u>Garfinkel Memorial</u>	<u>Lindabury Memorial</u>
Balance - December 31, 2012	B	349,064.55	111,366.81	220,925.18	1,528.40	8,126.13	7,118.03
Increased by:							
Cash Receipts	B-2	<u>64,981.37</u>	<u>55,161.84</u>	<u>4,873.78</u>	<u>4,937.19</u>	<u>4.57</u>	<u>3.99</u>
Decreased by:							
Cash Disbursements	B-2	<u>20,705.61</u>	<u>6,073.74</u>	<u>9,670.00</u>	<u>4,961.87</u>		
Balance - December 31, 2013	B	<u><u>393,340.31</u></u>	<u><u>160,454.91</u></u>	<u><u>216,128.96</u></u>	<u><u>1,503.72</u></u>	<u><u>8,130.70</u></u>	<u><u>7,122.02</u></u>

City of Summit, N.J.

Schedule of Assessment Serial Bonds Payable

Assessment Fund

Year Ended December 31, 2013

Purpose	Date of Issue	Amount of Original Issue	Outstanding Dec. 31, 2013		Interest Rate	Balance Dec. 31, 2012	Decreased	Balance Dec. 31, 2013
			Date	Amount				
Assessment of 2001	09/15/01	335,000.00	06/01/14	60,000.00	Various	145,000.00	60,000.00	85,000.00
			06/01/15	25,000.00				
Assessment Refunding Bonds of 2011	04/14/11	72,000.00	05/01/14	14,000.00	3.00%			
			05/01/15	12,000.00	4.00%			
			05/01/16	11,000.00	4.00%			
			05/01/17	11,000.00	3.00%			
			05/01/18	10,000.00	4.00%			
						72,000.00	14,000.00	58,000.00
						217,000.00	74,000.00	143,000.00
						B	B-15	B

City of Summit, N.J.

Schedule of Reserve for Assessments and Liens

Assessment Fund

Year Ended December 31, 2013

Balance - December 31, 2012	<u>Ref.</u> B	1,603,000.00
Increased by:		
Bonds Payable	B-14	<u>74,000.00</u>
		1,677,000.00
Decreased by:		
Adjustment to Assessment Receivables	B-9	<u>5,126.82</u>
Balance - December 31, 2013	B	<u><u>1,671,873.18</u></u>

Schedule of Reserve for Unconfirmed Assessment Receipts

Assessment Fund

Year Ended December 31, 2013

Balance - December 31, 2012	<u>Ref.</u> B	<u>3,297.50</u>
Balance - December 31, 2013	B	<u><u>3,297.50</u></u>

City of Summit, N.J.

Schedule of Encumbrances

Other Trust Funds

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	B		407,798.66
Increased by:			
Other Trust Funds	B-8	950,466.51	
Community Development			
Block Grant Reserves	B-12	<u>4,750.00</u>	
			<u>955,216.51</u>
			1,363,015.17
Decreased by:			
Disbursements	B-2		<u>407,798.66</u>
Balance - December 31, 2013	B		<u><u>955,216.51</u></u>

City of Summit, N.J.

Schedule of Cash - Treasurer

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	C;C-3		1,289,814.23
Increased by Receipts:			
Premium on Note Sale	C-1	562,215.10	
Deferred Charges to Future Taxation:			
Unfunded	C-6	253,750.00	
Bond Anticipation Notes Payable	C-9	9,487,800.00	
Temporary School Notes Payable	C-10	2,700,000.00	
Capital Improvement Fund	C-13	350,000.00	
Improvement Authorizations	C-14	200.00	
Reserve for Legal Fees	C-20	43,557.12	
Reserve for Rebate Liability	C-21	1,833.21	
			<u>13,399,355.43</u>
			14,689,169.66
Decreased by Disbursements:			
Fund Balance	C-1	150,000.00	
Schedule of Interfunds	C-4	4,133.38	
Contracts Payable	C-12	4,561,046.87	
Reserve for Morris Avenue Civic Project	C-17	9,600.00	
Reserve for Debt Service	C-19	45,000.00	
Reserve for Legal Fees	C-20	77,468.99	
			<u>4,847,249.24</u>
Balance - December 31, 2013	C;C-3		<u><u>9,841,920.42</u></u>

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2013

	Balance or (Deficit) Dec. 31, 2012	Receipts				Disbursements		Balance or (Deficit) Dec. 31, 2013	
		Budget Appropriations	Proceeds of Bond Anticipation Note Sale	Grants Received	Miscellaneous	Miscellaneous	Transfers		
							(From)		To
Fund Balance	1,344,346.30				562,215.10	150,000.00	(358,800.00)	306,867.96	1,704,629.36
Capital Improvement Fund	125,278.96	350,000.00					(273,000.00)	312.00	202,590.96
Due to Sewer Utility Capital Fund						1,020.78			(1,020.78)
Due to Parking Utility Capital Fund						3,112.60			(3,112.60)
Due From Assessment Trust Fund	(1,984,968.94)						(94,430.58)		(2,079,399.52)
Contracts Payable	3,473,918.55					4,561,046.87	(247,076.89)	4,217,348.31	2,883,143.10
Reserve for Refunding Bonds Issuance Costs	10,813.01								10,813.01
Reserve for Debt Service	49,555.74					45,000.00			4,555.74
Reserve for State Aid-Kids Recreation Trust	441,065.00								441,065.00
Prepaid Assessments	5,000.00								5,000.00
Reserve for State Aid-Stormwater Management	14,720.00								14,720.00
Reserve for Preliminary Costs	47,412.00						9,600.00	(30,312.00)	7,500.00
Reserve for Legal Fees	145,609.19				43,557.12	77,468.99		49,700.99	161,398.31
Reserve for Euclid Avenue Storm Improvements	83,530.25								83,530.25
Reserve for Rebate Liability	1,247.49				1,833.21				3,080.70

Improvement Authorizations:

Ord. No.	Description	Date			
General Improvements					
2139	Improvement to Woodland Avenue	05/05/1992	(120.75)		(120.75)
2241	Improvement of Free Public Library	06/20/1995	(180,714.25)	50,000.00	(130,714.25)
2314C	Construction of Storm Water Drainage Facilities	06/04/1997	(25,000.00)		(25,000.00)
2360	Improvement of Various Roads	04/21/1998	(4,430.88)		(4,430.88)
2362	Improvement of Blackburn Place, Oakley Avenue	05/05/1998	(753.28)		(753.28)
2372A	Improvement of City Property (Pool Building)	09/22/1998	(3,675.15)		(3,675.15)
2382	Recreational Facilities Improvement (Pocket Pks)	12/12/1998	(9,971.54)		(9,971.54)
2400D	Storm Water Drainage Facilities	07/13/1999	(10,193.35)		(10,193.35)
2403	Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road	07/13/1999	(9,630.91)		(9,630.91)
2424	Upgrade Automated Catalogue System of Library	04/04/2000	(67,600.00)		(67,600.00)
2435C	Improvement of Storm Water Drainage	06/20/2000	(7,299.99)		(7,299.99)
2435E	Acquisition of Recycling Containers, Hydraulic Eq.	06/20/2000	(7,358.10)		(7,358.10)
2435F	Reconstruction or Resurfacing Various Streets	06/20/2000	(4,677.18)		(4,677.18)
2443	Improvement of Portion of Blackburn Road	07/18/2000	(21.93)		(21.93)
2458	Construction of Underground Utilities	12/19/2000	(2,745.30)		(2,745.30)
2478A	Municipally-owned Buildings, Tatlock Grandstand	06/06/2001	(61,249.89)		(61,249.89)
2478D	Bucket Truck for Parks & Shade Tree Unit	06/06/2001	(29,484.00)		(29,484.00)
2498	Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street	09/05/2001	(381.05)		(381.05)
2507	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12/18/2001	(5,320.87)		(5,320.87)
2509	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12/18/2001	(12,683.45)		(12,683.45)
2523	Improvement of a Portion of Blackburn Road	05/07/2002	(13,361.18)		(13,361.18)
2531	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	05/21/2002	(99,329.12)		(99,329.12)
2540	Renovation of Johnson Center	07/16/2002	(7,587.81)		(7,587.81)
2563B	Acquisition of SCBA Equipment and Signs	06/04/2003	(40,454.64)		(40,454.64)

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2013

			Balance or (Deficit) Dec. 31, 2012	Receipts				Disbursements		Balance or (Deficit) Dec. 31, 2013	
				Budget	Proceeds of	Grants	Miscellaneous	Miscellaneous	Transfers		
				Appropriations	Bond Anticipation Note Sale	Received			(From)		To
Improvement Authorizations:											
Ord. No.	Description	Date									
General Improvements (Continued)											
2595	Improvement of Canoe Brook Parkway	05/04/2004	(17,693.30)							(17,693.30)	
2608	Mobile Fire Safety Education Trailer/Education Ctr.	08/17/2004	(1,327.79)							(1,327.79)	
2618	Pedestrian Crosswalk Project	10/05/2004	(11,993.77)							(11,993.77)	
2641	Improvement of Tatlock Field	05/03/2005	(2,535.53)							(2,535.53)	
2657	Various Improvements - Capital Surplus	06/21/2005	136,017.49							136,017.49	
2658	Various Improvements - Capital Improvement Fund	06/21/2005	53,852.46							53,852.46	
2660A	Various Improvements or Purposes	06/21/2005	184,813.68							184,813.68	
2660B	Mobile Car, Portable Radios & Satellite	06/21/2005	20,041.60							20,041.60	
2660C	Tractor, Loader, Dump & Packer Trucks	06/21/2005	108,954.18							108,954.18	
2660E	Improvements to Transfer Station	06/21/2005	4,255.48							4,255.48	
2662	Improvement of Blackburn Road III	07/12/2005	1,700.00						(1,700.00)		
2669	Improvement of Oak Ridge Avenue	10/05/2005	3,942.50						(3,942.50)		
2674	Acquisition of Glenside Avenue Woodlands	11/14/2005	9,666.68						(7,666.68)	2,000.00	
2693	Library Roof Replacement Project	02/21/2006	56,000.00							56,000.00	
2695	Canoe Brook Parkway Roadway Improvements	03/21/2006	157,896.20						(152,896.20)	5,000.00	
2714A	Improvement of Facilities	05/16/2006	169,871.07							169,871.07	
2714B	New & Additional Equipment (Radios, Mssg)	05/16/2006	102,097.76						26,750.00	102,097.76	
2714C	New Vehicular Equipment	05/16/2006	89,849.06							89,849.06	
2714D	Improvement of Storm Water Drainage System	05/16/2006	214,539.81						(124,308.00)	90,231.81	
2714E	Improvements to Transfer Station	05/16/2006	87,797.62							87,797.62	
2715	Various Improvements (Fire, Lib., Eng. - Cap. Surp.)	05/16/2006	94,134.84						5,000.00	99,134.84	
2716	Various Improvements (Police, Fire, G&T - CIF)	05/16/2006	110,867.20							110,867.20	
2726	Improvement of Transfer Station Floor	09/06/2006	(16,962.03)							(16,962.03)	
2733	Upper Tatlock Field Improvements	10/17/2006	47,682.07						(90,089.99)	47,407.92	
2763	Various Improvements - Fire, Lib., Eng. (Cap. Surplus)	07/17/2007	59,912.69							59,912.69	
2764	Various Improvements - Police, Fire, G&T (CIF)	07/17/2007	7,715.57						14,899.40	22,614.97	
2766	Various Improvements or Purposes	07/17/2007	(167,560.55)		210,000.00				(43,131.07)	1,755.71	
2780	Refunding Bond Ordinance	12/18/2007	15,762.90							15,762.90	
2781	Pedestrian Safety Beacons at Various Locations	12/18/2007	(17,946.04)							(17,946.04)	
2782	Improvement of Portion of Oak Ridge Avenue	12/18/2007	301,977.88							301,977.88	
2809	Improvement of Portion of Hobart Avenue	07/29/2008	156,970.04							156,970.04	
2813A	Improvement of Municipally-owned Facilities	07/29/2008	50,902.16						(7,426.72)	43,475.44	
2813B	Acquisition of New Equipment (Packer, Planer, Signals)	07/29/2008	(3,421.74)		4,000.00				(165.22)	413.04	
2813C	Acquisition of Garbage and Traffic Truck	07/29/2008	(181,424.61)		178,000.00				(255.22)	(3,679.83)	
2813D	Improvement of Transfer Station	07/29/2008	17,678.07						(168.73)	17,509.34	
2813E	Improvement of Various Roads	07/29/2008	(142,266.54)		142,000.00				(68.02)	(334.56)	
2813F	Purchase of New Computer Equipment	07/29/2008	(117,353.47)		118,000.00				(196.21)	450.32	
2813G	Purchase of Fire Engine	07/29/2008	(3,229.26)		18,000.00				(15,019.62)	(248.88)	
2815	Various Improvements - Capital Surplus	07/29/2008	108,534.33						(76,115.98)	32,418.35	
2816	Various Improvements - Capital Improvement Fund	07/29/2008	49,732.11						(2,297.37)	47,434.74	
2822	Aubrey Street Road Improvements	10/07/2008	(59,711.04)							(59,711.04)	
2829	High Street Roadway Improvements	11/05/2008	(2,344.92)		2,500.00				(244.03)	(88.95)	
2844	Hobart Avenue Section III Roadway Improvements	03/24/2009	14,117.56						(236.48)	13,881.08	
2849	Parkview Terrace Area Stormwater Drain	04/07/2009	(9,278.00)		10,000.00				(923.28)	(201.28)	

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2013

			Receipts				Disbursements				Balance
			Balance	Budget	Proceeds of	Grants			Transfers		Balance
			or (Deficit)	Appropriations	Bond Anticipation	Received	Miscellaneous	Miscellaneous	(From)	To	or (Deficit)
			Dec. 31, 2012		Note Sale						Dec. 31, 2013
Improvement Authorizations:											
Ord. No.	Description	Date									
General Improvements (Continued)											
2869	Tax Liability Payments	10/06/2009	7,342.94								7,342.94
2875A	Improvement of Facilities (Youth Center, Pond, AV)	11/04/2009	(35,398.72)		35,000.00				(471.57)		(870.29)
2875B	Purchase New Equipment (Traffic Signal Controllers)	11/04/2009	849.28						(119.21)		730.07
2875C	Improvement of Public Library (Preliminary Studies)	11/04/2009	1,411.98						(129.64)		1,282.34
2875D	Improvement of Storm Water Drainage System	11/04/2009	(313.44)		23,000.00				(192.80)		22,493.76
2875E	Improvement of Various Roads and Locations	11/04/2009	(74,383.39)		95,500.00				(43,643.87)		(22,527.26)
2876	Various Improvements (Capital Improvement Fund)	11/04/2009	22,081.16						(1,350.00)		20,731.16
2877	Various Improvements (Capital Surplus)	11/04/2009	123,352.33						(31,136.34)		92,215.99
2878	Improvement of Portion of Woodland Avenue	12/01/2009	38,219.24		14,000.00				(718.38)		51,500.86
2880	Improvement of Parkview Terrace Area Roadway	12/01/2009	(5,593.91)		6,000.00				(357.24)		48.85
2882	Improvement of Portion of New England Avenue	12/01/2009	(12,385.99)		13,000.00				(583.66)		30.35
2912	Various Improvements	10/19/2010	(575,777.80)		750,800.00				(215,078.93)	2,809.60	(37,247.13)
2921	Beekman Road Roadway Improvements	10/19/2010	258,794.92						(4,071.49)		254,723.43
2923	Miele Place Roadway Improvements	10/19/2010	(5,679.65)		7,000.00				(2,095.39)		(775.04)
2925	Sunset Drive Roadway Improvements	10/19/2010	(40,510.64)		41,000.00				(1,090.48)		(601.12)
2940	Additional Communications Equipment	04/05/2011	(269,861.83)		270,000.00				(726.76)		(588.59)
2942	Kent Place Boulevard Roadway Improvements	04/05/2011	(350,365.76)		500,000.00	50,000.00				26,385.57	226,019.81
2948	Ashland Rd. Roadway Improvements	07/12/2011	(406,874.51)		410,000.00				(6,698.09)		(3,572.60)
2950	Various Improvements	07/12/2011	(839,601.52)		760,000.00				(346,228.98)		(425,830.50)
2958	Greenfield Avenue Roadway Improvements	11/01/2011	(192,106.00)		190,000.00					11,467.06	9,361.06
2960	Bellevue Avenue Roadway Improvements	11/01/2011	(608,865.38)		635,000.00				(27,277.29)		(1,142.67)
2962	Euclid Avenue Roadway Improvements	11/01/2011	(150,905.01)		164,000.00				(13,094.99)		(0.00)
2964	Beechwood Rd. Roadway Improvements	11/01/2011	(315,133.13)		343,000.00				(28,326.76)		(459.89)
2985	Deforest Avenue Improvements	06/19/2012	14,740.68		50,000.00	153,750.00			(270,968.32)		(52,477.64)
2986	Various Improvements	06/19/2012	(721,114.44)		1,500,000.00		200.00		(621,329.96)		157,755.60
3000	Memorial Field Improvements	12/18/2012	24,000.00						(39,230.16)		(15,230.16)
3003	Emergency Services Dispatch Center Construction	02/5/2013			332,000.00				(350,770.10)	18,000.00	(770.10)
3016	DeForest Avenue Improvements	06/18/2013			300,000.00				(441,529.02)	24,000.00	(117,529.02)
3017	Middle Avenue Improvement Project	6/18/2013			200,000.00				(155,527.01)	12,000.00	56,472.99
3018	Various Improvements (Capital Surplus 2013)	6/18/2013							(83,303.10)	358,800.00	275,496.90
3019A	Improvement of Municipally-owned Facilities and Grounds	6/18/2013			115,000.00				(17,608.40)	16,700.00	114,091.60
3019B	Acquisition and Installation of Mobile Video Systems	6/18/2013								18,000.00	18,000.00
3019C	Acquisition of Vehicular Equipment	6/18/2013			158,000.00				(108,260.50)	9,600.00	59,339.50
3019D	Improvement of the Storm Water Drainage System	6/18/2013			150,000.00				(149,999.95)	9,600.00	9,600.05
3019E	Improvement of Various Road and Locations	6/18/2013			62,000.00				(32,183.90)	8,100.00	37,916.10
3019F	Acquisition and Installation of Low Band Repeater and Additional Computer and Telecommunications Equipment	6/18/2013			15,000.00				(6,099.15)	19,000.00	27,900.85
3039	Family Aquatic Center Parking Lot Improvements	11/6/2013							(1,950.00)	24,000.00	22,050.00
Improvement Authorizations:											
Ord. No.	Description	Date									
Local Improvements											
2217	Construction of Curbs and Sidewalks Ashwood Avenue	11/01/1994	(4,978.45)								(4,978.45)

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2013

			Receipts				Disbursements				
			Balance or (Deficit) Dec. 31, 2012	Budget Appropriations	Proceeds of Bond Anticipation Note Sale	Grants Received	Miscellaneous	Miscellaneous	Transfers		Balance or (Deficit) Dec. 31, 2013
									(From)	To	
Improvement Authorizations:											
Ord. No.	Description	Date									
Local Improvements (Continued)											
2231	Construction and Reconstruction of Curbs and Sidewalks Baltusrol Road	02/21/1995	(18,903.61)								(18,903.61)
2236	Construction and Reconstruction of Curbs and Sidewalks Mountain Avenue	03/21/1995	(23,847.98)								(23,847.98)
2246	Construction and Reconstruction of Curbs and Sidewalks Kent Place Boulevard	09/19/1995	(21,993.69)							22,421.78	428.09
2250	Construction and Reconstruction of Curbs and Sidewalks Hughes Place Area and Lewis Ave.	09/19/1995	(14,146.53)								(14,146.53)
2288	Construction and Reconstruction of Curbs and Sidewalks Sherman Avenue	10/1/1996	(21,645.67)								(21,645.67)
2302	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Springfield Avenue	02/18/1997	(31,778.89)								(31,778.89)
2346	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Passaic Avenue	01/20/1998	(28,431.75)								(28,431.75)
2359	Construction and Reconstruction of Curbs and Blocks on William, Walnut (portion), Sayre, etc.	04/21/1998	(20,476.97)								(20,476.97)
2363	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	05/05/1998	(22,161.91)								(22,161.91)
2367	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	07/14/1998	(38,707.65)								(38,707.65)
2404	Construction and Reconstruction of Curbs and Sidewalks on Briant Pkwy, Chapel, Dayton, etc.	07/13/1999	(33,924.20)								(33,924.20)
2418 & 2464	Improvement of Special Improvement District considering Loan	03/10/2000 03/30/2001	92,953.60								92,953.60
2432	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	06/07/2000	(72,012.53)								(72,012.53)
2447	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	09/19/2000	(34,654.71)								(34,654.71)
2524	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	05/21/2002	(33,885.34)								(33,885.34)
2596	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	05/04/2004	(55,145.32)								(55,145.32)
2663	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	07/12/2005	(10,809.09)								(10,809.09)
2670	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	10/05/2005	(10,731.62)								(10,731.62)
2717	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	06/07/2006	(46,413.37)								(46,413.37)
2750	Construction or Reconstruction of Curbs in and Along a portion of Whittredge Road area	04/04/2007	4,562.14								4,562.14
2760	Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety)	06/06/2007	(1,137.86)								(1,137.86)
2783	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	12/18/2007	11,562.14								11,562.14

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2013

			Balance or (Deficit) Dec. 31, 2012	Receipts				Disbursements		Balance or (Deficit) Dec. 31, 2013
				Budget Appropriations	Proceeds of Bond Anticipation Note Sale	Grants Received	Miscellaneous	Miscellaneous	Transfers (From) To	
Improvement Authorizations:										
Ord. No.	Description	Date								
Local Improvements (Continued)										
2810	Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue	07/29/2008	12,410.92							12,410.92
2823	Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street	10/07/2008	29,159.55							29,159.55
2830	Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street	11/05/2008	4,562.14							4,562.14
2843	Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III	03/24/2009	21,499.46							21,499.46
2879	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue	12/01/2009	2,000.00							2,000.00
2881	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace	12/01/2009	6,167.51							6,167.51
2883	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	12/01/2009	6,167.51							6,167.51
2916	Norwood Avenue Special Assessments	10/19/2010	1,000.00							1,000.00
2920	Construction or Reconstruction of Curbs and Sidewalks along Beekman Road	10/19/2010	7,500.00							7,500.00
2922	Construction or Reconstruction of Curbs and Sidewalks along Miele Road	10/19/2010	4,000.00							4,000.00
2924	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	10/19/2010	17,587.62							17,587.62
2941	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	04/05/2011	1,704.42						(28,670.11)	(26,965.69)
2959	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	11/01/2011	2,412.95						(11,998.16) 8,998.16	(587.05)
2961	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	11/01/2011	(141,285.78)							(141,285.78)
2963	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	11/01/2011	(30,311.56)						25,143.63	(5,167.93)
2965	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	11/01/2011	(50,834.26)						(5,163.33) 55,218.64	(778.95)
2988	Bedford Road Roadway & Assessments	06/19/2012	(148,674.88)		147,000.00				150.05	(1,524.83)
2989	Hawthorne Place Roadway & Assessments	06/19/2012	(317,194.86)		376,000.00				(59,213.64)	(408.50)
2990	Hillcrest Avenue Roadway & Assessments	06/19/2012	(408,343.52)		360,000.00				42,707.34	(5,636.18)
2991	Valley View Roadway & Assessments	06/19/2012	16,773.85		385,000.00				(419,764.93)	(17,991.08)
2992	Waldron Avenue Roadway & Assessments	06/19/2012	23,699.03		398,000.00				(421,575.27)	123.76
3021	Badeau Avenue Improvements	07/2/2013							(1,654.80) 20,000.00	18,345.20
3022	Llewellyn Road Improvements	07/2/2013							(2,041.66) 12,000.00	9,958.34
3023	Shadyside Avenue Improvements	07/2/2013							(2,192.64) 15,000.00	12,807.36
3026	Essex Road Improvements	09/03/2013							43,000.00	43,000.00
3027	Various Roads Improvements 2013	09/03/2013							(3,450.00) 24,000.00	20,550.00

City of Summit, N.J.

Analysis of Cash

General Capital Fund

Year Ended December 31, 2013

			Receipts				Disbursements			
			Balance or (Deficit) Dec. 31, 2012	Budget Appropriations	Proceeds of Bond Anticipation Note Sale	Grants Received	Miscellaneous	Miscellaneous	Transfers (From) To	Balance or (Deficit) Dec. 31, 2013
Improvement Authorizations:										
Ord. No.	Description	Date								
School Improvements:										
2243	Improvement to Schools	07/18/1995	(33,436.01)							(33,436.01)
2694	Jefferson, Middle and Wilson School Improvements	03/21/2006	(53,904.90)							(53,904.90)
2758	Upper High School Field and Franklin School Improvements	06/06/2007	(29,399.62)							(29,399.62)
2847	School Improvements (Boiler, Re-roofing, Fire Protection)	04/07/2009	(97,658.31)		700,000.00				(2,460.11)	599,881.58
2853	Supplemental Appropriation - School Improvements	05/05/2009	(1,647.33)							(1,647.33)
2888	School Improvements (Brayton, Franklin, Jefferson, etc.)	12/15/2009	788,007.14		1,000,000.00				(3,514.43)	1,784,492.71
2931	School Improvements (ROD Tier III)	12/07/2010	1,372,923.66		1,000,000.00				(3,514.43)	2,369,409.23
			<u>1,289,814.23</u>	<u>350,000.00</u>	<u>12,187,800.00</u>	<u>253,750.00</u>	<u>607,805.43</u>	<u>4,847,249.24</u>	<u>(5,497,835.74)</u>	<u>9,841,920.42</u>
			C-2							C-2

City of Summit, N.J.

Schedule of Interfunds

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Total</u>	<u>Assessment Trust Fund</u>	<u>Sewer Utility Capital Fund</u>	<u>Parking Utility Capital Fund</u>
Balance - December 31, 2012					
Due From (To)	C	<u>1,984,968.94</u>	<u>1,984,968.94</u>	<u> </u>	<u> </u>
Increased by:					
Assessments Confirmed	C-6	94,430.58	94,430.58		
Improvement Authorization Expenditures					
Paid by Capital Fund	C-2	<u>4,133.38</u>	<u> </u>	<u>1,020.78</u>	<u>3,112.60</u>
		<u>98,563.96</u>	<u>94,430.58</u>	<u>1,020.78</u>	<u>3,112.60</u>
Balance - December 31, 2013					
Due From (To)	C	<u><u>2,083,532.90</u></u>	<u><u>2,079,399.52</u></u>	<u><u>1,020.78</u></u>	<u><u>3,112.60</u></u>

City of Summit, N.J.

Schedule of Deferred Charges to Future
Taxation - Funded

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	C		55,040,000.00
Decreased by:			
Budget Appropriations to Pay Bonds and Loans:			
Municipal Serial Bonds	C-7	1,986,000.00	
School Serial Bonds	C-8	3,475,000.00	
Downtown Business Improvement Loan	C-11	<u>33,300.00</u>	
			<u>5,494,300.00</u>
Balance - December 31, 2013	C		<u>49,545,700.00</u>

City of Summit, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2013

										Analysis of Balance - Dec. 31, 2013			
Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2012	2013 Authorizations	Paid by 2013 Budget Appropriation	Assessments Confirmed	Cancelled	Grants and other Aid Received	Balance Dec. 31, 2013	Financed by Bond Anticipation Notes	Over-Funded Ordinance	Expended	Unexpended Improvement Authorization
General Improvements:													
2139	05/05/1992	Improvement to Woodland Avenue	120.75						120.75			120.75	
2241	06/20/1995	Improvement of Free Public Library	180,714.25					50,000.00	130,714.25			130,714.25	
2314C	06/04/1997	Construction of Storm Water Drainage Facilities	25,000.00						25,000.00			25,000.00	
2360	04/21/1998	Improvement of Various Roads	4,430.88						4,430.88			4,430.88	
2362	05/05/1998	Improvement of Blackburn Place, Oakley Avenue	753.28						753.28			753.28	
2372A	09/22/1998	Improvement of City Property (Pool Building)	3,675.15						3,675.15			3,675.15	
2382	12/15/1998	Recreational Facilities Improvement (Pocket Pks)	9,971.54						9,971.54			9,971.54	
2400D	07/13/1999	Storm Water Drainage Facilities	10,193.35						10,193.35			10,193.35	
2403	07/13/1999	Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road	9,630.91						9,630.91			9,630.91	
2424	04/04/2000	Upgrade Automated Catalogue System of Library	67,600.00						67,600.00			67,600.00	
2435C	06/20/2000	Improvement of Storm Water Drainage	7,299.99						7,299.99			7,299.99	
2435E	06/20/2000	Acquisition of Recycling Containers, Hydraulic Eq.	7,358.10						7,358.10			7,358.10	
2435F	06/20/2000	Reconstruction or Resurfacing Various Streets	4,677.18						4,677.18			4,677.18	
2443	07/18/2000	Improvement of Portion of Blackburn Road	21.93						21.93			21.93	
2458	12/19/2000	Construction of Underground Utilities	2,745.30						2,745.30			2,745.30	
2478A	06/06/2001	Municipally-owned Buildings, Tatlock Grandstand	61,249.89						61,249.89			61,249.89	
2478D	06/06/2001	Bucket Truck for Parks & Shade Tree Unit	29,484.00						29,484.00			29,484.00	
2498	09/05/2001	Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street	381.05						381.05			381.05	
2507	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	5,320.87						5,320.87			5,320.87	
2509	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12,683.45						12,683.45			12,683.45	
2523	05/07/2002	Improvement of a Portion of Blackburn Road	13,361.18						13,361.18			13,361.18	
2531	05/21/2002	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	101,229.12				1,900.00		99,329.12			99,329.12	
2540	07/16/2002	Renovation of Johnson Center	7,587.81						7,587.81			7,587.81	
2563B	06/04/2003	Acquisition of SCBA Equipment and Signs	40,454.64						40,454.64			40,454.64	
2595	05/04/2004	Improvement of Canoe Brook Parkway	17,693.30						17,693.30			17,693.30	
2608	08/17/2004	Mobile Fire Safety Education Trailer/Education Ctr.	1,327.79						1,327.79			1,327.79	
2618	10/05/2004	Pedestrian Crosswalk Project	11,993.77						11,993.77			11,993.77	
2641	05/03/2005	Improvement of Tatlock Field	2,535.53						2,535.53			2,535.53	
2695	03/21/2006	Canoe Brook Parkway Roadway Improvements	72,094.33						72,094.33				72,094.33
2714A	05/16/2006	Improvement of Facilities	514,500.00						514,500.00			487,750.00	26,750.00
2726	09/06/2006	Improvement of Transfer Station Floor	47,500.00				25,537.97		21,962.03			21,962.03	
2733	10/17/2006	Upper Tatlock Field Improvements	311,052.58				311,052.58		0.00			0.00	
2766	07/17/2007	Various Improvements or Purposes	864,000.00		40,000.00		255,755.71		568,244.29	570,000.00	1,755.71		
2781	12/18/2007	Pedestrian Safety Beacons at Various Locations	23,800.00				5,853.96		17,946.04			17,946.04	
2782	12/18/2007	Improvement of Portion of Oak Ridge Avenue	19,000.00				19,000.00						
2809	07/29/2008	Improvement of Portion of Hobart Avenue	174,000.00				174,000.00						
2813A	07/29/2008	Improvement of Municipally-owned Facilities	109,500.00		18,000.00				91,500.00	91,500.00			
2813B	07/29/2008	Acquisition of New Equipment (Packer, Planer, Signals)	73,000.00						73,000.00	60,000.00		3,586.96	9,413.04
2813C	07/29/2008	Acquisition of Garbage and Traffic Truck	290,000.00						290,000.00	195,500.00		86,179.83	8,320.17
2813D	07/29/2008	Improvement of Transfer Station	395,000.00						395,000.00				395,000.00
2813E	07/29/2008	Improvement of Various Roads	167,500.00					5,165.44	162,334.56	142,000.00		20,334.56	
2813F	07/29/2008	Purchase of New Computer Equipment	119,000.00						119,000.00	115,000.00		2,549.68	1,450.32
2813G	07/29/2008	Purchase of Fire Engine	19,500.00						19,500.00	18,000.00		248.88	1,251.12
2822	10/07/2008	Aubrey Street Road Improvements	176,000.00						176,000.00			59,711.04	116,288.96
2829	11/05/2008	High Street Roadway Improvements	185,000.00		9,700.00				175,300.00	89,800.00		88.95	85,411.05
2844	03/24/2009	Hobart Avenue Section III Roadway Improvements	271,000.00		9,400.00				261,600.00	84,600.00		171,384.63	5,615.37
2849	04/07/2009	Parkview Terrace Area Stormwater Drain	452,000.00		36,700.00				415,300.00	340,300.00		16,535.29	58,464.71
2875A	11/04/2009	Improvement of Facilities (Youth Center, Pond, AV)	321,900.00		28,900.00				293,000.00	413,600.00	120,600.00		
2875B	11/04/2009	Purchase New Equipment (Traffic Signal Controllers)	16,100.00						16,100.00				16,100.00
2875C	11/04/2009	Improvement of Public Library (Preliminary Studies)	28,000.00						28,000.00				28,000.00

City of Summit, N.J.
Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2013

Analysis of Balance - Dec. 31, 2013												
Ordinance Number	Date	Improvement Description	Balance	2013	Paid by	Assessments	Cancelled	Grants and	Balance	Financed by	Unexpended	
			Dec. 31, 2012	Authorizations	2013 Budget Appropriation	Confirmed		other Aid Received	Dec. 31, 2013	Bond Anticipation Notes	Over-Funded Ordinance	Expended
General Improvements (Continued)												
2875D	11/04/2009	Improvement of Storm Water Drainage System	100,000.00						100,000.00		95,506.24	4,493.76
2875E	11/04/2009	Improvement of Various Roads and Locations	170,000.00				7,972.74		162,027.26		162,027.26	
2878	12/01/2009	Improvement of Portion of Woodland Avenue	343,000.00		27,000.00				316,000.00	257,000.00	51,501.46	110,501.46
2880	12/01/2009	Improvement of Parkview Terrace Area Roadway	151,000.00		14,200.00				136,800.00	133,800.00	48.85	3,048.85
2882	12/01/2009	Improvement of Portion of New England Avenue	272,000.00		23,200.00				248,800.00	221,800.00	30.35	27,030.35
2912	10/19/2010	Various Improvements or Purposes	2,090,000.00		15,700.00				2,074,300.00	1,037,100.00		999,952.87
2921	10/19/2010	Bockman Road Roadway Improvements	276,000.00		94,000.00				182,000.00	276,000.00	94,000.00	
2923	10/19/2010	Miele Place Roadway Improvements	261,000.00						261,000.00	220,000.00		40,945.24
2925	10/19/2010	Sunset Drive Roadway Improvements	476,000.00						476,000.00	253,000.00		222,398.88
2940	04/05/2011	Additional Communications Equipment	347,500.00						347,500.00	270,000.00		76,911.41
2942	04/05/2011	Kent Place Boulevard Roadway Improvements	469,000.00					50,000.00	419,000.00	500,000.00	226,019.81	145,019.81
2948	07/12/2011	Ashland Rd. Roadway Improvements	504,000.00						504,000.00	410,000.00		90,427.40
2950	07/12/2011	Various Improvements	2,618,000.00						2,618,000.00	760,000.00		1,432,169.50
2958	11/01/2011	Greenfield Avenue Roadway Improvements	200,000.00						200,000.00	190,000.00	9,361.06	19,361.06
2960	11/01/2011	Bellevue Avenue Roadway Improvements	674,000.00						674,000.00	635,000.00		37,857.33
2962	11/01/2011	Euclid Avenue Roadway Improvements	164,000.00						164,000.00	164,000.00		
2964	11/01/2011	Beechwood Rd. Roadway Improvements	350,000.00						350,000.00	343,000.00		6,540.11
2985	06/19/2012	Deforest Avenue Improvements	285,000.00					153,750.00	131,250.00	50,000.00		28,772.36
2986	06/19/2012	Various Improvements	2,164,000.00						2,164,000.00	1,500,000.00	157,755.60	821,755.60
3000	12/18/2012	Memorial Field Improvements	476,000.00						476,000.00			460,769.84
3003	01/15/2013	Emergency Services Dispatch Center		347,000.00					347,000.00	332,000.00		14,229.90
3016	06/18/2013	Deforest Avenue Roadway Improvements		476,000.00					476,000.00	300,000.00		58,470.98
3017	06/18/2013	Middle Avenue Roadway Improvements		238,000.00					238,000.00	200,000.00		94,472.99
3019	06/18/2013	Various Capital Improvements		1,600,000.00					1,600,000.00	500,000.00	235,947.25	1,335,947.25
3039	11/26/2013	Family Aquatic Center Parking Lot Improvements		476,000.00					476,000.00			476,000.00
Local Improvements:												
2217	11/01/1994	Construction of Curbs and Sidewalks Ashwood Avenue	4,978.45						4,978.45			4,978.45
2231	02/21/1995	Construction and Reconstruction of Curbs and Sidewalks Baltusrol Road	18,903.61						18,903.61			18,903.61
2236	03/21/1995	Construction and Reoonstruction of Curbs and Sidewalks Mountain Avenue	23,847.98						23,847.98			23,847.98
2246	09/19/1995	Construction and Reoonstruction of Curbs and Sidewalks Kent Place Boulevard	21,993.69						21,993.69			21,993.69
2250	09/19/1995	Construction and Reconstruction of Curbs and Sidewalks Hughes Place Area and Lewis Ave.	14,146.53						14,146.53			14,146.53
2288	10/01/1996	Construction and Reconstruction of Curbs and Sidewalks Sherman Avenue	21,645.67						21,645.67			21,645.67
2302	02/18/1997	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Springfield Avenue	31,778.89						31,778.89			31,778.89
2346	01/20/1998	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Passaic Avenue	28,431.75						28,431.75			28,431.75
2359	04/21/1998	Construction and Reconstruction of Curbs and Blocks on William, Walnut (portion), Sayre, etc.	20,476.97						20,476.97			20,476.97
2363	05/05/1998	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	22,161.91						22,161.91			22,161.91
2367	07/14/1998	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	38,707.65						38,707.65			38,707.65
2404	07/13/1999	Construction and Reconstruction of Curbs and Sidewalks on Briant Pkwy, Chapel, Dayton, etc.	33,924.20						33,924.20			33,924.20
2432	06/07/2000	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	72,012.53						72,012.53			72,012.53
2447	09/19/2000	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	34,654.71						34,654.71			34,654.71

City of Summit, N.J.

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2013

										Analysis of Balance - Dec. 31, 2013			
Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2012	2013 Authorizations	Paid by 2013 Budget Appropriation	Assessments Confirmed	Cancelled	Grants and other Aid Received	Balance Dec. 31, 2013	Financed by Bond Anticipation Notes	Over-Funded Ordinance	Expended	Unexpended Improvement Authorization
Local Improvements (Continued)													
2524	05/21/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	33,885.34						33,885.34			33,885.34	
2596	05/04/2004	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	55,145.32						55,145.32			55,145.32	
2663	07/12/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	10,809.09						10,809.09			10,809.09	
2670	10/05/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	15,431.62						15,431.62			15,431.62	
2717	06/07/2006	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	46,413.37						46,413.37			46,413.37	
2750	04/04/2007	Construction or Reconstruction of Curbs in mid Along a portion of Whittridge Road area	44,845.12						44,845.12				44,845.12
2760	06/06/2007	Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety)	42,553.53						42,553.53				42,553.53
2783	12/18/2007	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	77,940.08						77,940.08			(0.00)	77,940.08
2810	07/29/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue	159,542.23						159,542.23			(0.00)	159,542.23
2823	10/07/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street	82,715.20						82,715.20				82,715.20
2830	11/05/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street	51,132.50						51,132.50				51,132.50
2843	03/24/2009	Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III	35,250.00						35,250.00				35,250.00
2858	06/16/2009	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Lamed, etc.)	59,258.00						59,258.00			11,055.87	48,202.13
2879	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue	3,275.40						3,275.40				3,275.40
2881	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace	36,281.00						36,281.00			33,706.38	2,574.62
2883	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	8,831.04						8,831.04			2,044.11	6,786.93
2916	10/19/2010	Norwood Avenue Special Assessment	9,840.00						9,840.00				9,840.00
2922	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Miele Road	33,688.00						33,688.00				33,688.00
2924	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	10,454.89						10,454.89			944.62	9,510.27
2941	04/05/2011	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	38,000.00			22,421.78			15,578.22			6,248.33	9,329.89
2959	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	50,000.00			8,998.16			41,001.84			3,000.00	38,001.84
2961	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	174,000.00						174,000.00			141,285.78	32,714.22
2963	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	35,000.00			7,792.00			27,208.00			22,519.56	4,688.44
2965	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	100,000.00			55,218.64			44,781.36			778.95	44,002.41
2988	06/19/2012	Bedford Road Roadway & Assessments	333,000.00						333,000.00	147,000.00		1,674.88	184,325.12
2989	06/19/2012	Hawthorne Place Roadway & Assessments	476,000.00						476,000.00	376,000.00		408.50	99,591.50
2990	06/19/2012	Hillcrest Avenue Roadway & Assessments	571,000.00						571,000.00	360,000.00		48,343.52	162,656.48
2991	06/19/2012	Valley View Roadway & Assessments	619,000.00						619,000.00	385,000.00		34,764.93	199,235.07
2992	06/19/2012	Waldron Avenue Roadway & Assessments	476,000.00						476,000.00	398,000.00		23,575.27	54,424.73
3021	07/02/2013	Baden Avenue Roadway & Assessments		380,000.00					380,000.00				380,000.00
3022	07/02/2013	Llewellyn Road Roadway & Assessments		238,000.00					238,000.00				238,000.00
3023	07/02/2013	Shadyside Avenue Roadway & Assessments		285,000.00					285,000.00				285,000.00

City of Summit, N.J.
Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year Ended December 31, 2013

										Analysis of Balance - Dec. 31, 2013			
Ordinance Number	Date	Improvement Description	Balance Dec. 31, 2012	2013 Authorizations	Paid by 2013 Budget Appropriation	Assessments Confirmed	Cancelled	Grants and other Aid Received	Balance Dec. 31, 2013	Financed by Bond Anticipation Notes	Over-Funded Ordinance	Expended	Unexpended Improvement Authorization
<u>Local Improvements (Continued)</u>													
3026	09/03/2013	Essex Road Roadway & Assessments		857,000.00					857,000.00				857,000.00
3027	09/03/2013	Montview, Magnolia, Primrose, Surrey Roadway & Assessments		476,000.00					476,000.00				476,000.00
<u>School Improvements:</u>													
2243	07/18/1995	Improvement to Schools	33,436.01						33,436.01			33,436.01	
2694	03/21/2006	Jefferson, Middle and Wilson School Improvements	58,497.61						58,497.61			53,904.90	4,592.71
2758	06/06/2007	Upper High School Field and Franklin School Improvements	34,193.07						34,193.07			29,399.62	4,793.45
2847	04/07/2009	School Improvements (Boiler, Re-roofing, Fire Protection)	2,687,683.77						2,687,683.77	1,400,000.00	700,000.00	451,360.42	1,536,323.35
2853	05/05/2009	Supplemental Appropriation - School Improvements	235,458.00						235,458.00				235,458.00
2888	12/15/2009	School Improvements (Brayton, Franklin, Jefferson, etc.)	1,247,874.00						1,247,874.00	2,000,000.00	1,784,492.71		1,032,366.71
2931	12/07/2010	School Improvements (ROD Tier III)	1,907,598.00						1,907,598.00	2,000,000.00	1,996,485.57		1,904,083.57
			<u>27,961,138.65</u>	<u>5,373,000.00</u>	<u>316,800.00</u>	<u>94,430.58</u>	<u>806,238.40</u>	<u>253,750.00</u>	<u>31,862,919.67</u>	<u>17,739,000.00</u>	<u>5,377,998.37</u>	<u>3,780,238.52</u>	<u>15,721,679.52</u>
			C	C-14;C-24	C-9	C-4	C-14;C-24	C-2;C-24	C				
			Bond Anticipation Notes		C-9					12,339,000.00			
			Temporary School Notes Payable		C-10					5,400,000.00			
										<u>17,739,000.00</u>			
										Ref. C-14			
									Improvement Authorizations Unfunded				
									Less: Unexpended Proceeds of Bond				
									Anticipation Notes - Ord. #	2813A	109,500.00		
										2875A	136,029.71		
										2921	164,751.38		
												410,281.09	
													15,721,679.52

City of Summit, N.J.
Schedule of General Serial Bonds
General Capital Fund
Year Ended December 31, 2013

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding, December 31, 2013		Interest Rate	Balance Dec. 31, 2012	Decreased	Balance Dec. 31, 2013
			Date	Amount				
General Bonds	11/01/06	5,925,000.00	11/1/2014	500,000.00				
			11/1/2015	500,000.00				
			11/1/2016	500,000.00				
			11/1/2017	500,000.00				
			11/1/2018	425,000.00	4.000%	2,925,000.00	500,000.00	2,425,000.00
Refunding Bonds	04/01/08	7,290,000.00	4/1/2014	375,000.00	5.000%			
			4/1/2015	375,000.00	4.500%			
			4/1/2016	375,000.00	4.500%			
			4/1/2017	375,000.00	4.500%			
			4/1/2018	370,000.00	4.000%	2,440,000.00	570,000.00	1,870,000.00
General Bonds	01/01/11	6,633,000.00	1/1/2014	430,000.00	2.00%			
			1/1/2015	435,000.00	2.00%			
			1/1/2016	440,000.00	2.00%			
			1/1/2017	450,000.00	2.50%			
			1/1/2018	460,000.00	3.00%			
			1/1/2019	470,000.00	3.00%			
			1/1/2020	480,000.00	3.50%			
			1/1/2021	495,000.00	3.50%			
			1/1/2022	510,000.00	3.50%			
			1/1/2023	525,000.00	3.50%			
			1/1/2024	545,000.00	4.00%			
			1/1/2025	565,000.00	4.00%	6,230,000.00	425,000.00	5,805,000.00

City of Summit, N.J.
Schedule of General Serial Bonds
General Capital Fund
Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Decreased</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>Dec. 31, 2012</u>		<u>Dec. 31, 2013</u>
Refunding Bonds	04/14/11	2,618,000.00	5/1/2014	491,000.00	3.00%			
			5/1/2015	513,000.00	4.00%			
			5/1/2016	564,000.00	4.00%			
			5/1/2017	559,000.00	3.00%			
						<u>2,618,000.00</u>	<u>491,000.00</u>	<u>2,127,000.00</u>
						<u>14,213,000.00</u>	<u>1,986,000.00</u>	<u>12,227,000.00</u>
						C	C-5	C

City of Summit, N.J.

Schedule of General Serial Bonds - School

General Capital Fund

Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	Maturities of Bonds Outstanding, December 31, 2013		<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2013</u>
			<u>Date</u>	<u>Amount</u>				
School Bonds - Refunding	09/15/01	13,155,000.00	6/1/2014	1,085,000.00	Various	4,465,000.00	1,030,000.00	3,435,000.00
			6/1/2015	1,145,000.00				
			6/1/2016	1,205,000.00				
General Bonds	11/01/06	12,500,000.00	11/1/2014-26	625,000.00	4.000%	8,750,000.00	625,000.00	8,125,000.00
Refunding Bonds	04/01/08	2,625,000.00		365,000.00	5.000%	365,000.00	365,000.00	
School Bonds	01/01/11	19,545,000.00	1/1/2014	1,165,000.00	2.00%	18,460,000.00	1,155,000.00	17,305,000.00
			1/1/2015	1,180,000.00	2.00%			
			1/1/2016	1,195,000.00	2.00%			
			1/1/2017	1,220,000.00	2.50%			
			1/1/2018	1,240,000.00	3.00%			
			1/1/2019	1,270,000.00	3.00%			
			1/1/2020	1,305,000.00	3.50%			
			1/1/2021	1,340,000.00	3.50%			
			1/1/2022	1,385,000.00	3.50%			
			1/1/2023	1,425,000.00	3.50%			
			1/1/2024	1,475,000.00	4.00%			
			1/1/2025	1,525,000.00	4.00%			
			1/1/2026	1,580,000.00	4.00%			

City of Summit, N.J.

Schedule of General Serial Bonds - School

General Capital Fund

Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Decreased</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>Dec. 31, 2012</u>		<u>Dec. 31, 2013</u>
Refunding Bonds	04/14/11	8,620,000.00	5/1/2014	325,000.00	3.00%			
			5/1/2015	320,000.00	4.00%			
			5/1/2016	320,000.00	4.00%			
			5/1/2017	1,565,000.00	3.00%			
			5/1/2018	1,605,000.00	3.00%			
			5/1/2019	1,650,000.00	4.00%			
			5/1/2020	1,620,000.00	4.00%			
			5/1/2021	315,000.00	5.00%			
			5/1/2022	315,000.00	5.00%			
			5/1/2023	285,000.00	5.00%			
						8,620,000.00	300,000.00	8,320,000.00
						40,660,000.00	3,475,000.00	37,185,000.00
						C	C-5	C

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Improvement Description	Original Note	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
2766	Various Improvements	400,000.00	01/19/12	01/19/12	01/18/13	1.00%	400,000.00		400,000.00	
		400,000.00	01/19/12	01/17/13	01/17/14	2.00%		360,000.00		360,000.00
		186,000.00	01/17/13	01/17/13	01/17/14	2.00%		186,000.00		186,000.00
		24,000.00	12/31/13	12/31/13	12/31/14	5.00%		24,000.00		24,000.00
2813	Various Improvements	180,000.00	01/19/12	01/19/12	01/18/13	1.00%	180,000.00		180,000.00	
		180,000.00	01/19/12	01/17/13	01/17/14	2.00%		162,000.00		162,000.00
		400,000.00	01/17/13	01/17/13	01/17/14	2.00%		400,000.00		400,000.00
		60,000.00	12/31/13	12/31/13	12/31/14	5.00%		60,000.00		60,000.00
2829	High Street Roadway Improvements	97,000.00	01/19/12	01/19/12	01/18/13	1.00%	97,000.00		97,000.00	
		97,000.00	01/19/12	01/17/13	01/17/14	2.00%		87,300.00		87,300.00
		2,500.00	12/31/13	12/31/13	12/31/14	5.00%		2,500.00		2,500.00
2844	Hobart Avenue Section III Roadway Improvements	94,000.00	01/19/12	01/19/12	01/18/13	1.00%	94,000.00		94,000.00	
		94,000.00	01/19/12	01/17/13	01/17/14	2.00%		84,600.00		84,600.00
2849	Parkview Terrace Area Stormwater Drain	367,000.00	01/19/12	01/19/12	01/18/13	1.00%	367,000.00		367,000.00	
		367,000.00	01/19/12	01/17/13	01/17/14	2.00%		330,300.00		330,300.00
		10,000.00	12/31/13	12/31/13	12/31/14	5.00%		10,000.00		10,000.00
2875	Various Improvements	289,000.00	01/19/12	01/19/12	01/18/13	1.00%	289,000.00		289,000.00	
		289,000.00	01/19/12	01/17/13	01/17/14	2.00%		260,100.00		260,100.00
		90,000.00	01/17/13	01/17/13	01/17/14	2.00%		90,000.00		90,000.00
		63,500.00	12/31/13	12/31/13	12/31/14	5.00%		63,500.00		63,500.00
2878	Improvement of Portion of Woodland Avenue	270,000.00	01/19/12	01/19/12	01/18/13	1.00%	270,000.00		270,000.00	
		270,000.00	01/19/12	01/17/13	01/17/14	2.00%		243,000.00		243,000.00
		14,000.00	01/17/13	01/17/13	01/17/14	2.00%		14,000.00		14,000.00
2880	Improvement of Parkview Terrace Area Roadway	142,000.00	01/19/12	01/19/12	01/18/13	1.00%	142,000.00		142,000.00	
		142,000.00	01/19/12	01/17/13	01/17/14	2.00%		127,800.00		127,800.00
		6,000.00	12/31/13	12/31/13	12/31/14	5.00%		6,000.00		6,000.00
2882	Improvement of Portion of New England Avenue	232,000.00	01/19/12	01/19/12	01/18/13	1.00%	232,000.00		232,000.00	
		232,000.00	01/19/12	01/17/13	01/17/14	2.00%		208,800.00		208,800.00
		13,000.00	12/31/13	12/31/13	12/31/14	5.00%		13,000.00		13,000.00

City of Summit, N.J.
Schedule of Bond Anticipation Notes Payable
General Capital Fund
Year Ended December 31, 2013

Ordinance Number	Improvement Description	Original Note	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
2912	Various Improvements	302,000.00	01/19/12	01/19/12	01/18/13	1.00%	302,000.00		302,000.00	
		302,000.00	01/19/12	01/17/13	01/17/14	2.00%		286,300.00		286,300.00
		435,000.00	01/17/13	01/17/13	01/17/14	2.00%		435,000.00		435,000.00
		315,800.00	12/31/13	12/31/13	12/31/14	5.00%		315,800.00		315,800.00
2921	Beekman Road Roadway Improvements	370,000.00	01/19/12	01/19/12	01/18/13	1.00%	370,000.00		370,000.00	
		370,000.00	01/19/12	01/17/13	01/17/14	2.00%		276,000.00		276,000.00
2923	Miele Place Roadway Improvements	213,000.00	01/19/12	01/19/12	01/18/13	1.00%	213,000.00		213,000.00	
		213,000.00	01/19/12	01/17/13	01/17/14	2.00%		213,000.00		213,000.00
		7,000.00	12/31/13	12/31/13	12/31/14	5.00%		7,000.00		7,000.00
2925	Sunset Drive Roadway Improvements	212,000.00	01/19/12	01/19/12	01/18/13	1.00%	212,000.00		212,000.00	
		212,000.00	01/19/12	01/17/13	01/17/14	2.00%		212,000.00		212,000.00
		25,000.00	01/17/13	01/17/13	01/17/14	2.00%		25,000.00		25,000.00
		16,000.00	12/31/13	12/31/13	12/31/14	5.00%		16,000.00		16,000.00
2940	Additional Communications Equipment	260,000.00	01/17/13	01/17/13	01/17/14	2.00%		260,000.00		260,000.00
		10,000.00	12/31/13	12/31/13	12/31/14	5.00%		10,000.00		10,000.00
2942	Kent Place Boulevard Roadway Improvements	500,000.00	01/17/13	01/17/13	01/17/14	2.00%		500,000.00		500,000.00
2948	Ashland Road Roadway Improvements	400,000.00	01/17/13	01/17/13	01/17/14	2.00%		400,000.00		400,000.00
		10,000.00	12/31/13	12/31/13	12/31/14	5.00%		10,000.00		10,000.00
2950	Various Improvements	760,000.00	01/17/13	01/17/13	01/17/14	2.00%		760,000.00		760,000.00
2958	Greenfield Avenue Roadway Improvements	190,000.00	01/17/13	01/17/13	01/17/14	2.00%		190,000.00		190,000.00
2960	Bellevue Avenue Roadway Improvements	575,000.00	01/17/13	01/17/13	01/17/14	2.00%		575,000.00		575,000.00
		60,000.00	12/31/13	12/31/13	12/31/14	5.00%		60,000.00		60,000.00
2962	Euclid Avenue Roadway Improvements	140,000.00	01/17/13	01/17/13	01/17/14	2.00%		140,000.00		140,000.00
		24,000.00	12/31/13	12/31/13	12/31/14	5.00%		24,000.00		24,000.00

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Improvement Description	Original Note	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
2964	Beechwood Road Roadway Improvements	300,000.00	01/17/13	01/17/13	01/17/14	2.00%		300,000.00		300,000.00
		43,000.00	12/31/13	12/31/13	12/31/14	5.00%		43,000.00		43,000.00
2985	DeForest Avenue Roadway Improvements	50,000.00	12/31/13	12/31/13	12/31/14	5.00%		50,000.00		50,000.00
2986	Various Improvements	1,500,000.00	12/31/13	12/31/13	12/31/14	5.00%		1,500,000.00		1,500,000.00
2988	Bedford Road Roadway Improvements (Assessments)	147,000.00	12/31/13	12/31/13	12/31/14	5.00%		147,000.00		147,000.00
2989	Hawthorne Place Roadway Improvements (Assessments)	376,000.00	12/31/13	12/31/13	12/31/14	5.00%		376,000.00		376,000.00
2990	Hillcrest Avenue Roadway Improvements (Assessments)	360,000.00	12/31/13	12/31/13	12/31/14	5.00%		360,000.00		360,000.00
2991	Valley View Roadway Improvements (Assessments)	385,000.00	12/31/13	12/31/13	12/31/14	5.00%		385,000.00		385,000.00
2992	Waldron Avenue Roadway Improvements (Assessments)	398,000.00	12/31/13	12/31/13	12/31/14	5.00%		398,000.00		398,000.00
3003	Emergency Services Dispatch Center	332,000.00	12/31/13	12/31/13	12/31/14	5.00%		332,000.00		332,000.00
3016	DeForest Avenue Roadway Improvements	300,000.00	12/31/13	12/31/13	12/31/14	5.00%		300,000.00		300,000.00
3017	Middle Avenue Roadway Improvements	200,000.00	12/31/13	12/31/13	12/31/14	5.00%		200,000.00		200,000.00
3019	Various Capital Improvements	500,000.00	12/31/13	12/31/13	12/31/14	5.00%		500,000.00		500,000.00
							<u>3,168,000.00</u>	<u>12,339,000.00</u>	<u>3,168,000.00</u>	<u>12,339,000.00</u>
							C			C
							Ref.			
							Renewals	2,851,200.00	2,851,200.00	
							Issued for Cash	9,487,800.00		
							Paid by Budget Appropriation			
							C-6		316,800.00	
								<u>12,339,000.00</u>	<u>3,168,000.00</u>	
								C-6		

City of Summit, N.J.

Schedule of Temporary School Notes Payable

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Improvement Description	Original Note	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
2847	School Improvements (Boiler, Re-roofing, Fire Protection) School Improvements (Brayton, Franklin, Jefferson, etc.)	700,000.00	01/19/12	01/19/12 01/18/13 12/31/2013	01/18/13 01/17/14 12/31/14	1.00% 2.00% 5.00%	700,000.00	700,000.00 700,000.00	700,000.00	700,000.00 700,000.00
2888	ROD Tier II School Improvements	1,000,000.00	01/19/12	01/19/12 01/18/13 12/31/2013	01/18/13 01/17/14 12/31/14	1.00% 2.00% 5.00%	1,000,000.00	1,000,000.00 1,000,000.00	1,000,000.00	1,000,000.00 1,000,000.00
2931	School Improvements (ROD Tier III)	1,000,000.00	01/19/12	01/19/12 01/18/13 12/31/2013	01/18/13 01/17/14 12/31/14	1.00% 2.00% 5.00%	1,000,000.00	1,000,000.00 1,000,000.00	1,000,000.00	1,000,000.00 1,000,000.00
							<u>2,700,000.00</u>	<u>5,400,000.00</u>	<u>2,700,000.00</u>	<u>5,400,000.00</u>
							C			C
							Ref			
							Renewals	2,700,000.00	2,700,000.00	
							Issued for Cash	C-2	2,700,000.00	
								<u>5,400,000.00</u>	<u>2,700,000.00</u>	
								C-6		

City of Summit, N.J.

Schedule of Downtown Business Improvement Loan Payable

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	C	167,000.00
Decreased by:		
Principal Payment	C-5	<u>33,300.00</u>
Balance - December 31, 2013	C	<u><u>133,700.00</u></u>

Schedule of Contracts Payable

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	C		3,473,918.55
Increased by:			
Contracts Awarded	C-14		<u>4,217,348.31</u>
			7,691,266.86
Decreased by:			
Disbursements	C-2	4,561,046.87	
Contract Balance Cancelled	C-14	197,375.90	
Reserve for Legal Fees	C-20	<u>49,700.99</u>	
			<u><u>4,808,123.76</u></u>
Balance - December 31, 2013	C		<u><u>2,883,143.10</u></u>

City of Summit, N.J.

Schedule of Capital Improvement Fund

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	C		125,278.96
Increased by:			
Budget Appropriation	C-2	350,000.00	
Various Reserves - Cancelled	C-17	<u>312.00</u>	
			<u>350,312.00</u>
			475,590.96
Decreased by:			
Appropriated to Finance Improvement			
Authorizations	C-14		<u>273,000.00</u>
Balance - December 31, 2013	C		<u><u>202,590.96</u></u>

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2012		2013 Authorizations	Refund of Prior Year Expenditure	Contracts Payable	Contracts Payable Canceled	Canceled	Balance Dec. 31, 2013	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
General Improvements												
2478A	Municipally-owned Buildings, Tatlock Grandstand	06/06/2001	\$331,000.00									
2531	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	05/21/2002	\$370,000.00		1,900.00					1,900.00		
2657	Various Improvements - Capital Surplus	06/21/2005	\$550,000.00	136,017.49							136,017.49	
2658	Various Improvements - Capital Improvement Fund	06/21/2005	\$140,000.00	53,852.46							53,852.46	
2660A	Various Improvements or Purposes	06/21/2005	\$849,763.00	184,813.68							184,813.68	
2660B	Mobile Car, Portable Radios & Satellite	06/21/2005	\$257,000.00	20,041.60							20,041.60	
2660C	Tractor, Loader, Dump & Packer Trucks	06/21/2005	\$430,000.00	108,954.18							108,954.18	
2660D	Storm Water Drainage Improvements	06/21/2005	\$160,000.00									
2660E	Improvements to Transfer Station	06/21/2005	\$110,000.00	4,255.48							4,255.48	
2662	Improvement of Blackburn Road III	07/12/2005	\$458,000.00	1,700.00						1,700.00		
2669	Improvement of Oak Ridge Avenue	10/05/2005	\$350,000.00	3,942.50						3,942.50		
2674	Acquisition of Glenside Avenue Woodlands	11/14/2005	\$1,025,000.00	9,666.68						7,666.68	2,000.00	
2693	Library Roof Replacement Project	02/21/2006	\$75,000.00	56,000.00							56,000.00	
2695	Canoe Brook Parkway Roadway Improvements	03/21/2006	\$850,000.00	229,990.53						152,896.20	5,000.00	72,094.33
2714A	Improvement of Facilities	05/16/2006	\$1,849,000.00	684,371.07					26,750.00		684,371.07	26,750.00
2714B	New & Additional Equipment (Radios, Mssg)	05/16/2006	\$183,000.00	102,097.76							102,097.76	
2714C	New Vehicular Equipment	05/16/2006	\$476,000.00	89,849.06							89,849.06	
2714D	Improvement of Storm Water Drainage System	05/16/2006	\$788,000.00	214,539.81				124,308.00			90,231.81	
2714E	Improvements to Transfer Station	05/16/2006	\$132,000.00	87,797.62							87,797.62	
2715	Various Improvements (Fire, Lib., Eng. - Cap. Surp.)	05/16/2006	\$302,000.00	94,134.84					5,000.00		99,134.84	
2716	Various Improvements (Police, Fire, G&T - CIF)	05/16/2006	\$243,000.00	110,867.20							110,867.20	
2726	Improvement of Transfer Station Floor	09/06/2006	\$50,000.00	5,000.00	25,537.97					25,537.97	5,000.00	
2733	Upper Tatlock Field Improvements	10/17/2006	\$1,700,000.00	47,682.07	311,052.58				47,407.92	401,142.57	5,000.00	
2763	Various Improvements - Fire, Lib., Eng. (Cap. Surplus)	07/17/2007	\$504,500.00	59,912.69							59,912.69	
2764	Various Improvements - Police, Fire, G&T (CIF)	07/17/2007	\$216,000.00	7,715.57					14,899.40		22,614.97	
2766A	Improvement of Facilities and Grounds	07/17/2007	\$731,000.00		141,808.44			411.45		141,396.99		
2766B	Acquisition of Additional Equipment (Fire Carpet)	07/17/2007	\$12,000.00	522.72	11,400.00			6.76		11,915.96		
2766C	Acquisition of Additional Equipment (Garbage Truck)	07/17/2007	\$202,000.00		537.14			113.69		423.45		
2766D	Improvement of Storm Water Drainage System	07/17/2007	\$395,000.00		76,342.01				2,447.33	78,789.34		
2766E	Improvement of Transfer Station	07/17/2007	\$185,000.00	8,657.68	54,236.22			42,070.26		20,823.64		
2766F	Improvement of Various Road Locations	07/17/2007	\$23,000.00		2,935.24			12.95		2,922.29		
2780	Refunding Bond Ordinance	12/18/2007	\$1,650,000.00	15,762.90							15,762.90	
2781	Pedestrian Safety Beacons at Various Locations	12/18/2007	\$25,000.00		5,853.96					5,853.96		
2782	Improvement of Portion of Oak Ridge Avenue	12/18/2007	\$860,000.00	301,977.88	19,000.00					19,000.00	301,977.88	
2809	Improvement of Portion of Hobart Avenue	07/29/2008	\$765,000.00	156,970.04	174,000.00					174,000.00	156,970.04	
2813A	Improvement of Municipally-owned Facilities	07/29/2008	\$606,000.00	50,902.16	109,500.00			7,426.72			43,475.44	109,500.00
2813B	Acquisition of New Equipment (Packer, Planer, Signals)	07/29/2008	\$77,000.00		9,578.26			165.22				9,413.04
2813C	Acquisition of Garbage and Traffic Truck	07/29/2008	\$305,000.00		8,575.39			255.22				8,320.17
2813D	Improvement of Transfer Station	07/29/2008	\$415,000.00	17,678.07	395,000.00			168.73			17,509.34	395,000.00
2813E	Improvement of Various Roads	07/29/2008	\$176,000.00		5,233.46			68.02		5,165.44		
2813F	Purchase of New Computer Equipment	07/29/2008	\$124,000.00		1,646.53			196.21				1,450.32
2813G	Purchase of Fire Engine	07/29/2008	\$569,000.00		16,270.74			15,019.62				1,251.12
2815	Various Improvements - Capital Surplus	07/29/2008	\$811,000.00	108,534.33				66,059.35		10,056.63	32,418.35	
2816	Various Improvements - Capital Improvement Fund	07/29/2008	\$183,000.00	49,732.11				2,297.37			47,434.74	
2822	Aubrey Street Road Improvements	10/07/2008	\$353,000.00		116,288.96							116,288.96
2829	High Street Roadway Improvements	11/05/2008	\$195,000.00		85,655.08			244.03				85,411.05
2844	Hobart Avenue Section III Roadway Improvements	03/24/2009	\$500,000.00	185,502.19	5,615.37			236.48			185,265.71	5,615.37
2849	Parkview Terrace Area Stormwater Drain	04/07/2009	\$475,000.00	17,257.29	58,464.71			923.28			16,334.01	58,464.71
2869	Tax Liability Payments	10/06/2009	\$1,380,000.00	7,342.94							7,342.94	
2875A	Improvement of Facilities (Youth Center, Pond, AV)	11/04/2009	\$338,000.00		136,501.28			471.57				136,029.71

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2012		2013 Authorizations	Refund of Prior Year Expenditure	Contracts Payable	Contracts Payable Canceled	Canceled	Balance Dec. 31, 2013	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
General Improvements (continued)												
2875B	Purchase New Equipment (Traffic Signal Controllers)	11/04/2009	\$17,000.00	849.28	16,100.00			119.21			730.07	16,100.00
2875C	Improvement of Public Library (Preliminary Studies)	11/04/2009	\$29,500.00	1,411.98	28,000.00			129.64			1,282.34	28,000.00
2875D	Improvement of Storm Water Drainage System	11/04/2009	\$105,000.00		4,686.56			192.80				4,493.76
2875E	Improvement of Various Roads and Locations	11/04/2009	\$178,500.00		51,616.61			43,643.87		7,972.74		
2876	Various Improvements (Capital Improvement Fund)	11/04/2009	\$147,000.00	22,081.16				1,350.00			20,731.16	
2877	Various Improvements (Capital Surplus)	11/04/2009	\$364,000.00	123,352.33				21,136.34		10,000.00	92,215.99	
2878	Improvement of Portion of Woodland Avenue	12/01/2009	\$593,000.00		111,219.84			718.38				110,501.46
2880	Improvement of Parkview Terrace Area Roadway	12/01/2009	\$159,000.00		3,406.09			357.24				3,048.85
2882	Improvement of Portion of New England Avenue	12/01/2009	\$286,000.00		27,614.01			583.66				27,030.35
2912A	Improvement to Various Facilities	10/19/2010	\$309,000.00		135,849.68			17,500.00				118,349.68
2912B	Acquisition of Equipment	10/19/2010	\$431,000.00		208,900.33			919.28				207,981.05
2912C	Acquisition of Vehicular Equipment	10/19/2010	\$264,947.45		190,755.45				2,809.60			193,565.05
2912D	Improvement of Storm Water Drainage System	10/19/2010	\$712,000.00		345,113.15			10,092.30				335,020.85
2912E	Improvement of Various Road Locations	10/19/2010	\$179,500.00		134,539.36			134,539.36				
2912F	Acquisition of Telecommunication Equipment	10/19/2010	\$134,000.00		88,868.51			50,011.76				38,856.75
2912G	Section 20 Costs	10/19/2010			108,195.72			2,016.23				106,179.49
2921	Beekman Road Roadway Improvements	10/19/2010	\$600,000.00	17,934.90	164,751.38			4,071.49			13,863.41	164,751.38
2923	Miele Place Roadway Improvements	10/19/2010	\$275,000.00		43,040.63			2,095.39				40,945.24
2925	Sunset Drive Roadway Improvements	10/19/2010	\$500,000.00		223,489.36			1,090.48				222,398.88
2940	Additional Communications Equipment	04/05/2011	\$365,000.00		77,638.17			726.76				76,911.41
2942	Kent Place Boulevard Roadway Improvements	04/05/2011	\$650,000.00		118,634.24				26,385.57			145,019.81
2948	Ashland Rd. Roadway Improvements	07/12/2011	\$530,000.00		97,125.49			6,698.09				90,427.40
2950	Various Improvements	07/12/2011	\$2,750,000.00		1,778,398.48			346,228.98				1,432,169.50
2958	Greenfield Avenue Roadway Improvements	11/01/2011	\$210,000.00		7,894.00				11,467.06			19,361.06
2960	Bellevue Avenue Roadway Improvements	11/01/2011	\$708,000.00		65,134.62			27,277.29				37,857.33
2962	Euclid Avenue Roadway Improvements	11/01/2011	\$173,000.00		13,094.99			13,094.99				
2964	Beechwood Rd. Roadway Improvements	11/01/2011	\$368,000.00		34,866.87			28,326.76				6,540.11
2985	Deforest Avenue Improvements	06/19/2012	\$300,000.00	14,740.68	285,000.00			270,968.32				28,772.36
2986	Various Improvements	06/19/2012	\$2,274,000.00		1,442,885.56		200.00	621,329.96				821,755.60
3000	Memorial Field Improvements	12/18/2012	\$500,000.00	24,000.00	476,000.00			39,230.16				460,769.84
3003	Emergency Services Dispatch Center Construction	2/5/2013	\$365,000.00			365,000.00		350,770.10				14,229.90
3017	Middle Avenue Improvement Project	6/18/2013	\$250,000.00			250,000.00		155,527.01				94,472.99
3018	Various Improvements (Capital Surplus 2013)	6/18/2013	\$358,800.00			358,800.00		83,303.10			275,496.90	
3019A	Improvement of Municipally-owned Facilities and Grounds	6/18/2013	\$350,000.00			350,000.00		17,608.40				332,391.60
3019B	Acquisition and Installation of Mobile Video Systems	6/18/2013	\$375,000.00			375,000.00					18,000.00	357,000.00
3019C	Acquisition of Vehicular Equipment	6/18/2013	\$191,000.00			191,000.00		108,260.50				82,739.50
3019D	Improvement of the Storm Water Drainage System	6/18/2013	\$200,000.00			200,000.00		149,999.95				50,000.05
3019E	Improvement of Various Road and Locations	6/18/2013	\$170,000.00			170,000.00		32,183.90				137,816.10
3019F	Acquisition and Installation of Low Band Repeater and Additional Computer and Telecommunications Equipment	6/18/2013	\$395,000.00			395,000.00		6,099.15			12,900.85	376,000.00
3039	Family Aquatic Center Parking Lot Improvements	11/6/2013	\$500,000.00			500,000.00		1,950.00			22,050.00	476,000.00
Local Improvements:												
2418 & 2464	Improvement of Special Improvement District considering Loan	03/10/2000 / 03/30/2001	\$3,400,000.00	92,953.60							92,953.60	
2750	Construction or Reconstruction of Curbs in and Along a portion of Whittredge Road area	04/04/2007	\$105,000.00	4,562.14	44,845.12						4,562.14	44,845.12
2760	Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety)	06/06/2007	\$80,000.00	3,562.14	42,553.53						3,562.14	42,553.53
2783	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	12/18/2007	\$240,000.00	11,562.14	77,940.08						11,562.14	77,940.08

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2012		2013 Authorizations	Refund of Prior Year Expenditure	Contracts Payable	Contracts Payable Canceled	Canceled	Balance Dec. 31, 2013	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
Local Improvements: (Continued)												
2810	Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue	07/29/2008	\$265,000.00	12,410.92	159,542.23						12,410.92	159,542.23
2823	Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street	10/07/2008	\$143,000.00	27,012.45	82,715.20						27,012.45	82,715.20
2830	Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street	11/05/2008	\$93,000.00	4,562.14	51,132.50						4,562.14	51,132.50
2843	Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III	03/24/2009	\$70,000.00	21,499.46	35,250.00						21,499.46	35,250.00
2858	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)	06/16/2009	\$78,000.00		48,202.13							48,202.13
2879	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue	12/01/2009	\$42,000.00	2,000.00	3,275.40						2,000.00	3,275.40
2881	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace	12/01/2009	\$53,000.00	37,453.35	2,574.62						37,453.35	2,574.62
2883	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	12/01/2009	\$32,000.00	6,167.51	6,786.93						6,167.51	6,786.93
2916	Norwood Avenue Special Assessments	10/19/2010	\$20,000.00	1,000.00	9,840.00						1,000.00	9,840.00
2920	Construction or Reconstruction of Curbs and Sidewalks along Beekman Road	10/19/2010	\$150,000.00	7,500.00							7,500.00	
2922	Construction or Reconstruction of Curbs and Sidewalks along Miele Road	10/19/2010	\$75,000.00	4,000.00	33,688.00						4,000.00	33,688.00
2924	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	10/19/2010	\$100,000.00	17,587.62	9,510.27						17,587.62	9,510.27
2941	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	04/05/2011	\$40,000.00	1,704.42	38,000.00			28,670.11			1,704.42	9,329.89
2959	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	11/01/2011	\$53,000.00	2,412.95	50,000.00			11,998.16			2,412.95	38,001.84
2961	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	11/01/2011	\$183,000.00		32,714.22							32,714.22
2963	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	11/01/2011	\$37,000.00		4,688.44				17,351.63		17,351.63	4,688.44
2965	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	11/01/2011	\$105,000.00		49,165.74			5,163.33				44,002.41
2988	Bedford Road Roadway & Assessments	06/19/2012	\$350,000.00		184,325.12				150.05		150.05	184,325.12
2989	Hawthorne Place Roadway & Assessments	06/19/2012	\$500,000.00		158,805.14			59,213.64				99,591.50
2990	Hillcrest Avenue Roadway & Assessments	06/19/2012	\$600,000.00		162,656.48				42,707.34		42,707.34	162,656.48
2991	Valley View Roadway & Assessments	06/19/2012	\$650,000.00	16,773.85	619,000.00			419,764.93			16,773.85	199,235.07
2992	Waldron Avenue Roadway & Assessments	06/19/2012	\$500,000.00	23,699.03	476,000.00			421,575.27			23,699.03	54,424.73
3016	DeForest Avenue Improvements	06/18/2013	\$500,000.00			500,000.00		441,529.02				58,470.98
3021	Badeau Avenue Improvements	07/2/2013	\$400,000.00			400,000.00		1,654.80			18,345.20	380,000.00
3022	Llewellyn Road Improvements	07/2/2013	\$250,000.00			250,000.00		2,041.66			9,958.34	238,000.00
3023	Shadyside Avenue Improvements	07/2/2013	\$300,000.00			300,000.00		2,192.64			12,807.36	285,000.00
3026	Essex Road Improvements	09/03/2013	\$900,000.00			900,000.00					43,000.00	857,000.00
3027	Various Roads Improvements 2013	09/03/2013	\$500,000.00			500,000.00		3,450.00			20,550.00	476,000.00

Schedule of Improvement Authorizations

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2012		2013 Authorizations	Refund of Prior Year Expenditure	Contracts Payable	Contracts Payable Canceled	Canceled	Balance Dec. 31, 2013	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
School Improvements:												
2694	Jefferson, Middle and Wilson School Improvements	03/21/2006	\$16,842,766.00		4,592.71							4,592.71
2758	Upper High School Field and Franklin School Improvements	06/06/2007	\$2,420,990.00		4,793.45							4,793.45
2847	School Improvements (Boiler, Re-roofing, Fire Protection)	04/07/2009	\$13,556,263.00		1,538,783.46			2,460.11				1,536,323.35
2853	Supplemental Appropriation - School Improvements	05/05/2009	\$587,700.00	349,594.67	235,458.00						349,594.67	235,458.00
2888	School Improvements (Brayton, Franklin, Jefferson, etc.)	12/15/2009	\$3,117,874.00		1,035,881.14			3,514.43				1,032,366.71
2931	School Improvements (ROD Tier III)	12/07/2010	4,766,598.00		1,907,598.00			3,514.43			372,923.66	1,904,083.57
				<u>4,459,354.98</u>	<u>15,166,070.35</u>	<u>6,004,800.00</u>	<u>200.00</u>	<u>4,217,348.31</u>	<u>197,375.90</u>	<u>1,083,106.36</u>	<u>4,395,385.95</u>	<u>16,131,960.61</u>
				C	C		C-2	C-12	C-12		C	C
Ref.												
Fund Balance		C-1				358,800.00					276,867.96	
Deferred Charges to Future Taxation - Unfunded		C-6				5,373,000.00					806,238.40	
Capital Improvement Fund		C-13				<u>273,000.00</u>						
						<u>6,004,800.00</u>				<u>1,083,106.36</u>		

City of Summit, N.J.

Schedule of Reserve for Prepaid Assessments

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	C	<u>5,000.00</u>
Balance - December 31, 2013	C	<u>5,000.00</u>

Schedule Of Reserve For State Aid-Kids Recreation Trust

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	C	<u>441,065.00</u>
Balance - December 31, 2013	C	<u>441,065.00</u>

City of Summit, N.J.

Schedule of Reserve for Preliminary Expenses

General Capital Fund

Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	<u>Decreased</u>	Balance <u>Dec. 31, 2013</u>
Old Town Hall Renovations	30,000.00	30,000.00	
Oak Ridge Ave Section II Engineering	5.00	5.00	
Hobart Avenue Sections I & II	19.50	19.50	
Parkview Terrace Road	287.50	287.50	
Morris Avenue Civic Project	9,600.00	9,600.00	
Summit Junior Baseball - Wilson Field	<u>7,500.00</u>		<u>7,500.00</u>
	<u>47,412.00</u>	<u>39,912.00</u>	<u>7,500.00</u>
	C		C
	Ref.		
Capital Surplus	C-1	30,000.00	
Cash Disbursements	C-2	9,600.00	
Capital Improvement Fund	C-13	<u>312.00</u>	
		<u>39,912.00</u>	

City of Summit, N.J.

Schedule of Reserve For Refunding Bond Issuance Costs

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	C	<u>10,813.01</u>
Balance - December 31, 2013	C	<u>10,813.01</u>

Schedule of Reserve for Debt Service

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	C	49,555.74
Decreased by:		
Anticipated as Item of		
Revenue - Current Fund	C-2	<u>45,000.00</u>
Balance - December 31, 2013	C	<u>4,555.74</u>

City of Summit, N.J.

Schedule of Reserve For Legal Fees

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	C	145,609.19
Increased by:		
Reclassify Contracts Payable	C-12	49,700.99
Cash Receipts	C-2	<u>43,557.12</u>
		93,258.11
		<u>238,867.30</u>
Decreased by:		
Cash Disbursements	C-2	<u>77,468.99</u>
Balance - December 31, 2013	C	<u><u>161,398.31</u></u>

Schedule of Reserve for Rebate Liability

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	C	1,247.49
Increased by:		
Cash Receipts	C-2	<u>1,833.21</u>
Balance - December 31, 2013	C	<u><u>3,080.70</u></u>

City of Summit, N.J.

Schedule Of Reserve for State Aid - Stormwater Management

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	C	<u>14,720.00</u>
Balance - December 31, 2013	C	<u>14,720.00</u>

Reserve for Euclid Avenue Storm Improvements

General Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	C	<u>83,530.25</u>
Balance - December 31, 2013	C	<u>83,530.25</u>

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Date		Balance		2013 Authorizations	Funded by Budget Appropriation	Cancelled	Bond Anticipation Notes Issued	Grants and Aid Received	Balance	
			Dec. 31, 2012							Dec. 31, 2013	
			General Capital	Assessment Trust Fund						General Capital	Assessment Trust Fund
General Improvements:											
2139	05/05/1992	Improvement to Woodland Avenue	120.75							120.75	
2241	06/20/1995	Improvement of Free Public Library	180,714.25			50,000.00				130,714.25	
2314c	06/04/1997	Construction of Storm Water Drainage Facilities	25,000.00							25,000.00	
2360	04/21/1998	Improvement of Various Roads	4,430.88							4,430.88	
2362	05/05/1998	Improvement of Blackburn Place, Oakley Avenue	753.28							753.28	
2372A	09/22/1998	Improvement of City Property (Pool Building)	3,675.15							3,675.15	
2382	12/15/1998	Recreational Facilities Improvement (Pocket Pks)	9,971.54							9,971.54	
2400D	07/13/1999	Storm Water Drainage Facilities	10,193.35							10,193.35	
2403	07/13/1999	Improvement of Briant Pkwy, Chapel, Dayton, Clark Street and Willow Road	9,630.91							9,630.91	
2424	04/04/2000	Upgrade Automated Catalogue System of Library	67,600.00							67,600.00	
2435C	06/20/2000	Improvement of Storm Water Drainage	7,299.99							7,299.99	
2435E	06/20/2000	Acquisition of Recycling Containers, Hydraulic Eq.	7,358.10							7,358.10	
2435F	06/20/2000	Reconstruction or Resurfacing Various Streets	4,677.18							4,677.18	
2443	07/18/2000	Improvement of Portion of Blackburn Road	21.93							21.93	
2458	12/19/2000	Construction of Underground Utilities	2,745.30							2,745.30	
2478A	06/06/2001	Municipally-owned Buildings, Tatlock Grandstand	61,249.89							61,249.89	
2478D	06/06/2001	Bucket Truck for Parks & Shade Tree Unit	29,484.00							29,484.00	
2498	09/05/2001	Construction of Curbs & Sidewalks Adjacent to Municipally-owned Property on Broad Street	381.05							381.05	
2507	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	5,320.87							5,320.87	
2509	12/18/2001	Supplemental Appropriation for Construction or Reconstruction Curbs & Sidewalks - Broad St.	12,683.45							12,683.45	
2523	05/07/2002	Improvement of a Portion of Blackburn Road	13,361.18							13,361.18	
2531	05/21/2002	Further Supplemental Appropriation - Improvement of Municipally-owned facilities (DPW Garage)	101,229.12				1,900.00			99,329.12	
2540	07/16/2002	Renovation of Johnson Center	7,587.81							7,587.81	
2563B	06/04/2003	Acquisition of SCBA Equipment and Signs	40,454.64							40,454.64	
2595	05/04/2004	Improvement of Canoe Brook Parkway	17,693.30							17,693.30	
2608	08/17/2004	Mobile Fire Safety Education Trailer/Education Ctr.	1,327.79							1,327.79	
2618	10/05/2004	Pedestrian Crosswalk Project	11,993.77							11,993.77	
2641	05/03/2005	Improvement of Tatlock Field	2,535.53							2,535.53	
2695	03/21/2006	Canoe Brook Parkway Roadway Improvements	72,094.33							72,094.33	
2714A	05/16/2006	Improvement of Facilities	514,500.00							514,500.00	
2726	09/06/2006	Improvement of Transfer Station Floor	47,500.00				25,537.97			21,962.03	
2733	10/17/2006	Upper Tatlock Field Improvements	311,052.58				311,052.58				
2766	07/17/2007	Various Improvements or Purposes	464,000.00				255,755.71	210,000.00		(1,755.71)	
2781	12/18/2007	Pedestrian Safety Beacons at Various Locations	23,800.00				5,853.96			17,946.04	
2782	12/18/2007	Improvement of Portion of Oak Ridge Avenue	19,000.00				19,000.00				
2809	07/29/2008	Improvement of Portion of Hobart Avenue	174,000.00				174,000.00				
2813A	07/29/2008	Improvement of Municipally-owned Facilities	109,500.00							109,500.00	
2813B	07/29/2008	Acquisition of New Equipment (Packer, Planer, Signals)	13,000.00					4,000.00		9,000.00	
2813C	07/29/2008	Acquisition of Garbage and Traffic Truck	190,000.00					178,000.00		12,000.00	
2813D	07/29/2008	Improvement of Transfer Station	395,000.00							395,000.00	

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Date		Balance		2013 Authorizations	Funded by Budget Appropriation	Cancelled	Bond	Grants and Aid Received	Balance	
			Dec. 31, 2012					Notes Issued		Dec. 31, 2013	
			General Capital	Assessment Trust Fund						General Capital	Assessment Trust Fund
General Improvements: (continued)											
2813E	07/29/2008	Improvement of Various Roads	147,500.00				5,165.44	142,000.00		334.56	
2813F	07/29/2008	Purchase of New Computer Equipment	119,000.00					118,000.00		1,000.00	
2813G	07/29/2008	Purchase of Fire Engine	19,500.00					18,000.00		1,500.00	
2822	10/07/2008	Aubrey Street Road Improvements	176,000.00							176,000.00	
2829	11/05/2008	High Street Roadway Improvements	88,000.00					2,500.00		85,500.00	
2844	03/24/2009	Hobart Avenue Section III Roadway Improvements	177,000.00							177,000.00	
2849	04/07/2009	Parkview Terrace Area Stormwater Drain	85,000.00					10,000.00		75,000.00	
2875A	11/04/2009	Improvement of Facilities (Youth Center, Pond, AV)	171,900.00					153,500.00		18,400.00	
2875B	11/04/2009	Purchase New Equipment (Traffic Signal Controllers)	16,100.00							16,100.00	
2875C	11/04/2009	Improvement of Public Library (Preliminary Studies)	28,000.00							28,000.00	
2875D	11/04/2009	Improvement of Storm Water Drainage System	5,000.00							5,000.00	
2875E	11/04/2009	Improvement of Various Roads and Locations	126,000.00				7,972.74			118,027.26	
2878	12/01/2009	Improvement of Portion of Woodland Avenue	73,000.00					14,000.00		59,000.00	
2880	12/01/2009	Improvement of Parkview Terrace Area Roadway	9,000.00					6,000.00		3,000.00	
2882	12/01/2009	Improvement of Portion of New England Avenue	40,000.00					13,000.00		27,000.00	
2912	10/19/2010	Various Improvements or Purposes	1,788,000.00					750,800.00		1,037,200.00	
2921	10/19/2010	Beekman Road Roadway Improvements	(94,000.00)							(94,000.00)	
2923	10/19/2010	Miele Place Roadway Improvements	48,000.00					7,000.00		41,000.00	
2925	10/19/2010	Sunset Drive Roadway Improvements	264,000.00					41,000.00		223,000.00	
2940	04/05/2011	Additional Communications Equipment	347,500.00					270,000.00		77,500.00	
2942	04/05/2011	Kent Place Boulevard Roadway Improvements	469,000.00					500,000.00	50,000.00	(81,000.00)	
2948	07/12/2011	Ashland Rd. Roadway Improvements	504,000.00					410,000.00		94,000.00	
2950	07/12/2011	Various Improvements	2,618,000.00					760,000.00		1,858,000.00	
2958	11/01/2011	Greenfield Avenue Roadway Improvements	200,000.00					190,000.00		10,000.00	
2960	11/01/2011	Bellevue Avenue Roadway Improvements	674,000.00					635,000.00		39,000.00	
2962	11/01/2011	Euclid Avenue Roadway Improvements	164,000.00					164,000.00			
2964	11/01/2011	Beechwood Rd. Roadway Improvements	350,000.00					343,000.00		7,000.00	
2985	06/19/2012	Deforest Avenue Improvements (\$205,000 DOT Grant)	285,000.00					50,000.00	153,750.00	81,250.00	
2986	06/19/2012	Various Improvements	2,164,000.00					1,500,000.00		664,000.00	
3000	12/18/2012	Memorial Field Improvements	476,000.00							476,000.00	
3003	01/15/2013	Emergency Services Dispatch Center			347,000.00			332,000.00		15,000.00	
3016	06/18/2013	Deforest Avenue Improvements			476,000.00			300,000.00		176,000.00	
3017	06/18/2013	Middle Avenue Roadway Improvements			238,000.00			200,000.00		38,000.00	
3019	06/18/2013	Various Capital Improvements			1,600,000.00			500,000.00		1,100,000.00	
3039	11/26/2013	Family Aquatic Center Parking Lot Improvements			476,000.00					476,000.00	
Local Improvements:											
2217	11/01/1994	Construction of Curbs and Sidewalks Ashwood Avenue	4,978.45							4,978.45	
2231	02/21/1995	Construction and Reconstruction of Curbs and Sidewalks Baltusrol Road	18,903.61							18,903.61	
2236	03/21/1995	Construction and Reconstruction of Curbs and Sidewalks Mountain Avenue	23,847.98							23,847.98	
2246	09/19/1995	Construction and Reconstruction of Curbs and Sidewalks Kent Place Boulevard	21,993.69							21,993.69	

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2013

Balance

Dec. 31, 2012

Funded by
Budget
AppropriationBond
Anticipation
Notes
IssuedGrants
and Aid
Received

Balance

Dec. 31, 2013

Ordinance Number	Date		General Capital	Assessment Trust Fund	2013 Authorizations	Budget Appropriation	Cancelled	Notes Issued	and Aid Received	General Capital	Assessment Trust Fund
		Local Improvements: (Continued)									
2250	09/19/1995	Construction and Reconstruction of Curbs and Sidewalks Hughes Place Area and Lewis Ave.	14,146.53							14,146.53	
2288	10/01/1996	Construction and Reconstruction of Curbs and Sidewalks Sherman Avenue	21,645.67							21,645.67	
2302	02/18/1997	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Springfield Avenue	31,778.89							31,778.89	
2346	01/20/1998	Construction and Reconstruction of Curbs and Sidewalks In a Portion of Passaic Avenue	28,431.75							28,431.75	
2359	04/21/1998	Construction and Reconstruction of Curbs and Blocks on William, Walnut (portion), Sayre, etc.	20,476.97							20,476.97	
2363	05/05/1998	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	22,161.91							22,161.91	
2367	07/14/1998	Construction and Reconstruction of Curbs on Blackburn Place and Oakley Avenue	38,707.65							38,707.65	
2404	07/13/1999	Construction and Reconstruction of Curbs and Sidewalks on Briant Pkwy, Chapel, Dayton, etc.	33,924.20							33,924.20	
2432	06/07/2000	Construction and Reconstruction of Curbs and Sidewalks on Tulip Street	72,012.53							72,012.53	
2447	09/19/2000	Construction and Reconstruction of Curbs and Sidewalks on Glen Oaks, Manor Hill, Iris Road	34,654.71							34,654.71	
2524	05/21/2002	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road	33,885.34							33,885.34	
2596	05/04/2004	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	55,145.32							55,145.32	
2663	07/12/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Blackburn Road III	10,809.09							10,809.09	
2670	10/05/2005	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	15,431.62							15,431.62	
2717	06/07/2006	Construction or Reconstruction of Curbs and Sidewalks along a portion of Canoe Brook Parkway	46,413.37							46,413.37	
2750	04/04/2007	Construction or Reconstruction of Curbs in and Along a portion of Whittredge Road area	44,845.12	55,154.88						44,845.12	55,154.88
2760	06/06/2007	Construction or Reconstruction of Sidewalks in and Along a portion of Various Roads (Pedestrian Safety)	42,553.53	33,446.47						42,553.53	33,446.47
2783	12/18/2007	Construction or Reconstruction of Curbs and Sidewalks along a portion of Oak Ridge Avenue	77,940.08	150,059.92						77,940.08	150,059.92
2810	07/29/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of Hobart Avenue	159,542.23	92,457.77						159,542.23	92,457.77
2823	10/07/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of Aubrey Street	82,715.20	53,284.80						82,715.20	53,284.80
2830	11/05/2008	Construction or Reconstruction of Curbs and Sidewalks along a portion of High Street	51,132.50	36,867.50						51,132.50	36,867.50
2843	03/24/2009	Construction or Reconstruction of Curbs and Sidewalks along Hobart Avenue Sect. III	35,250.00	30,750.00						35,250.00	30,750.00

Schedule Of Bonds and Notes Authorized But Not Issued

General Capital Fund

Year Ended December 31, 2013

Ordinance Number	Date		Balance Dec. 31, 2012		2013 Authorizations	Funded by Budget Appropriation	Cancelled	Bond Anticipation Notes Issued	Grants and Aid Received	Balance Dec. 31, 2013	
			General Capital	Assessment Trust Fund						General Capital	Assessment Trust Fund
		Local Improvements: (Continued)									
2858	06/16/2009	Construction or Reconstruction of Curbs and Sidewalks along Various Roads (Parkview, Larned, etc.)	59,258.00	14,742.00						59,258.00	14,742.00
2879	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along Woodland Avenue	3,275.40	36,724.60						3,275.40	36,724.60
2881	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along Parkview Terrace	36,281.00	13,719.00						36,281.00	13,719.00
2883	12/01/2009	Construction or Reconstruction of Curbs and Sidewalks along a portion of New England Avenue	8,831.04	21,168.96						8,831.04	21,168.96
2916	10/19/2010	Norwood Avenue Special Assessment	9,840.00	9,160.00						9,840.00	9,160.00
2920	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Beekman Road		142,000.00							142,000.00
2922	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Miele Road	33,688.00	37,312.00						33,688.00	37,312.00
2924	10/19/2010	Construction or Reconstruction of Curbs and Sidewalks along Sunset Drive	10,454.89	84,545.11						10,454.89	84,545.11
2941	04/05/2011	Construction or Reconstruction of Curbs and Sidewalks along Kent Place Boulevard	38,000.00							15,578.22	22,421.78
2959	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Greenfield Avenue	50,000.00							41,001.84	8,998.16
2961	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Bellevue Avenue	174,000.00							174,000.00	
2963	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Euclid Avenue	35,000.00							27,208.00	7,792.00
2965	11/01/2011	Construction or Reconstruction of Curbs and Sidewalks along Beechwood Road	100,000.00							44,781.36	55,218.64
2988	06/19/2012	Bedford Road Roadway & Assessments	333,000.00					147,000.00		186,000.00	
2989	06/19/2012	Hawthorne Place Roadway & Assessments	476,000.00					376,000.00		100,000.00	
2990	06/19/2012	Hillcrest Avenue Roadway & Assessments	571,000.00					360,000.00		211,000.00	
2991	06/19/2012	Valley View Roadway & Assessments	619,000.00					385,000.00		234,000.00	
2992	06/19/2012	Waldron Avenue Roadway & Assessments	476,000.00					398,000.00		78,000.00	
3021	07/02/2013	Badeau Avenue Roadway & Assessments			380,000.00					380,000.00	
3022	07/02/2013	Llewellyn Road Roadway & Assessments			238,000.00					238,000.00	
3023	07/02/2013	Shadyside Avenue Roadway & Assessments			285,000.00					285,000.00	
3026	09/03/2013	Essex Road Roadway & Assessments			857,000.00					857,000.00	
3027	09/03/2013	Montview, Magnolia, Primrose, Surrey Improvements & Assessments			476,000.00					476,000.00	
		School Improvements:									
2243	07/18/1995	Improvement to Schools	33,436.01							33,436.01	
2694	03/21/2006	Jefferson, Middle and Wilson School Improvements	58,497.61							58,497.61	
2758	06/06/2007	Upper High School Field and Franklin School Improvements	34,193.07							34,193.07	
2847	04/07/2009	School Improvements (Boiler, Re-roofing, Fire Protection)	1,636,441.77							1,636,441.77	
2853	05/05/2009	Supplemental Appropriation - School Improvements	586,700.00							586,700.00	
2888	12/15/2009	School Improvements (Brayton, Franklin, Jefferson, etc.)	247,874.00							247,874.00	
2931	12/07/2010	School Improvements (ROD Tier III)	907,598.00							907,598.00	
			<u>22,093,138.65</u>	<u>811,393.01</u>	<u>5,373,000.00</u>	<u>50,000.00</u>	<u>806,238.40</u>	<u>9,487,800.00</u>	<u>203,750.00</u>	<u>16,823,919.67</u>	<u>905,823.59</u>
			Footnote C		C-6	C-6	C-6	C-9	C-6	Footnote C	

City of Summit, N.J.

Schedule of Cash

Sewer Utility Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2012	D;D-6	<u>1,516,162.47</u>	<u>533,395.77</u>
Increased by Receipts:			
Premium on Bond Sale	D-2		76,538.06
Miscellaneous Revenue Not Anticipated	D-3	59,385.56	
Consumer Accounts/Liens Receivable	D-7	2,885,998.65	
Interfund - Other Trust Fund	D-9	7,300.00	
Interfund - Sewer Assessment Trust	D-9		4,368.41
Interfund - General Capital Fund	D-9		1,020.78
Capital Improvement Fund	D-20		50,000.00
Budget Appropriations	D-22		49,056.00
Bond Anticipation Notes	D-23		<u>1,635,600.00</u>
		<u>2,952,684.21</u>	<u>1,816,583.25</u>
		<u>4,468,846.68</u>	<u>2,349,979.02</u>
Decreased by Disbursements:			
Budget Appropriations	D-4	2,961,597.42	
Appropriation Reserves	D-12	123,692.17	
Encumbrances Payable	D-13	39,863.29	
Contracts Payable	D-14		412,875.70
Accrued Interest	D-16	<u>68,760.28</u>	
		<u>3,193,913.16</u>	<u>412,875.70</u>
Balance - December 31, 2013	D;D-6	<u><u>1,274,933.52</u></u>	<u><u>1,937,103.32</u></u>

City of Summit, N.J.

Analysis of Cash

Sewer Utility Capital Fund

Year Ended December 31, 2013

	Balance		Receipts		Disbursements	Transfers		Balance
	<u>Dec. 31, 2012</u>	<u>Budget</u>	<u>Notes</u>	<u>Miscellaneous</u>	<u>Miscellaneous</u>	<u>From</u>	<u>(To)</u>	<u>Dec. 31, 2013</u>
		<u>Appropriation</u>	<u>Payable</u>					
Fund Balance	182,265.00			76,538.06				258,803.06
Capital Improvement Fund	1,556,849.26	50,000.00				7,204.31		1,614,053.57
Contracts Payable	251,561.46				412,875.70	410,481.96	(53,831.38)	195,336.34
Interfund - General Capital Fund				1,020.78				1,020.78
Interfund - Sewer Assessment Trust Fund	(25,025.86)			4,368.41				(20,657.45)
Reserve for Chatham Road Sewerage								
Pumping Station	1,420.00						(1,420.00)	
2014 Renewal of Bond Anticipation Notes issued in 2013			760,600.00					760,600.00
Ord.	<u>Improvement Authorizations</u>							
No.								
2503	Improvement of Sanitary Sewerage System	(191,356.93)	28,160.00					(163,196.93)
2551	Improvement of Sanitary Sewerage System	(49,292.19)	20,896.00					(28,396.19)
2552	Improvement of Sanitary Sewerage System	(285,032.19)						(285,032.19)
2598	Improvement of Sanitary Sewer System	(279,904.26)						(279,904.26)
2650	Improvement of Sanitary Sewer System	(21,497.95)		21,000.00				(497.95)
2687	Improvement of Sanitary Sewerage System	(74,783.26)						(74,783.26)
2697	Improvement of Sanitary Sewerage System	(115,252.87)		87,000.00		28,180.32		(72.55)
2768A	Improvement of Sanitary Sewer System	(32,290.77)		67,000.00			(35,872.23)	(1,163.00)
2768B	Acquisition of Vehicular Equipment	4,815.73					(4,815.73)	
2812	Improvement of Sanitary Sewerage System	(41,137.57)		57,000.00			(17,162.44)	(1,300.01)
2835	Improvement of the Sewerage Facilities	(2,807.45)						(2,807.45)
2873	Improvement of Sanitary Sewerage System	(298,484.03)		283,000.00		25,651.06		10,167.03
2913A	Improvement of Sanitary Sewerage System	17,526.21						17,526.21
2913B	Purchase Sewer Jet Truck	14,027.16						14,027.16
2987	Sanitary Sewerage Improvements	(78,203.72)		360,000.00			(358,415.87)	(76,619.59)
		<u>533,395.77</u>	<u>99,056.00</u>	<u>1,635,600.00</u>	<u>81,927.25</u>	<u>412,875.70</u>	<u>471,517.65</u>	<u>1,937,103.32</u>
		D;D-5	D-5	D-5	D-5	D-5		D;D-5

City of Summit, N.J.

Schedule of Consumer Accounts Receivable

Sewer Utility Operating Fund

Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	<u>Charges</u>	<u>Collections</u>	Balance <u>Dec. 31, 2013</u>
Consumer Accounts Receivable	<u>53,076.04</u>	<u>2,946,660.55</u>	<u>2,886,225.48</u>	<u>113,511.11</u>
	D			D
	<u>Ref.</u>			
Rents Received	D-5		2,885,998.65	
Prepaid Applied	D-15		<u>226.83</u>	
	D-3		<u>2,886,225.48</u>	

City of Summit, N.J.

Schedule of Assessment Receivables

Sewer Utility Assessment Fund

Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Date</u>	<u>Balance Dec. 31, 2012</u>	<u>Receipts</u>	<u>Balance Dec. 31, 2013</u>	<u>Balance Pledge to Interfund Sewer Capital</u>
10-2929	Improvements to Septic System	03/06/12	10	4/6/2013-2021	<u>22,874.24</u>	<u>2,216.79</u>	<u>20,657.45</u>	<u>20,657.45</u>
					D		D	
					<u>Ref.</u>			
				Interfund -Trust Assessment Trust Fund	D-9	(2,151.62)		
				Interfund - Sewer Capital Fund	D-9	<u>4,368.41</u>		
						<u>2,216.79</u>		

City of Summit, N.J.

Schedule of Interfund Accounts Receivable (Payable)

Sewer Utility Fund

Year Ended December 31, 2013

	Ref.	Sewer Operating Fund	Sewer Capital Fund		Sewer Assessment Trust Fund	
		Other Trust Fund	Sewer Assessment Trust Fund	General Capital Fund	Trust Assessment Trust Fund	Sewer Capital Fund
Balance - December 31, 2012	D	<u>7,300.00</u>	<u>25,025.86</u>		<u>2,151.62</u>	<u>(25,025.86)</u>
Increased by:						
Receipts	D-5			<u>1,020.78</u>		
				<u>1,020.78</u>		
		<u>7,300.00</u>	<u>25,025.86</u>	<u>1,020.78</u>	<u>2,151.62</u>	<u>(25,025.86)</u>
Decreased by:						
Sewer Assessment Receivable	D-8				<u>2,151.62</u>	<u>4,368.41</u>
Receipts	D-5	<u>7,300.00</u>	<u>4,368.41</u>			
		<u>7,300.00</u>	<u>4,368.41</u>		<u>2,151.62</u>	<u>4,368.41</u>
Balance - December 31, 2013	D	<u><u>7,300.00</u></u>	<u><u>20,657.45</u></u>	<u><u>(1,020.78)</u></u>		<u><u>(20,657.45)</u></u>

City of Summit, N.J.

Schedule of Fixed Capital

Sewer Utility Capital Fund

Year Ended December 31, 2013

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Additions</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Improvement of Sanitary Pumping Station	5,688.13		5,688.13
Improvement of Sanitary Sewer System	4,094,973.43		4,094,973.43
Improvement of Sewer Facilities - Joint Trunk Meeting	2,611,526.48		2,611,526.48
Acquisition of New Equipment	232,828.42	215.69	233,044.11
Improvement of Sanitary Sewer Collecting System	451,216.52		451,216.52
Sewer System Improvements at Walnut and William Streets and Oak Ridge Avenue	146,368.88		146,368.88
Improvements of Pumping Stations at Chatham Road, Glen Avenue and River Road	210,000.00		210,000.00
Acquisition of New Sewer Jet Truck	144,135.08		144,135.08
Improvement of Sewerage Facilities	522,509.54		522,509.54
	<u>8,419,246.48</u>	<u>215.69</u>	<u>8,419,462.17</u>
	D	D-11	D

City of Summit, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Sewer Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Description	Ordinance Date	Balance, Dec. 31, 2012	Cancelled	Costs to Fixed Capital	Balance, Dec. 31, 2013
2697	Improvement of Sanitary Sewerage System	3/21/2006	502,718.87			502,718.87
2768	Improvement of Sanitary Sewerage System	7/17/2007	850,000.00	94,784.31	215.69	755,000.00
2812	Improvement of Sanitary Sewerage System	7/29/2008	850,000.00			850,000.00
2835	Improvement of the Sewerage Facilities	12/16/2008	725,000.00			725,000.00
2873	Improvement of Sanitary Sewerage System	11/4/2009	835,000.00	35,000.00		800,000.00
2913	Improvement of Sanitary Sewerage System	11/4/2010	1,150,000.00			1,150,000.00
2929	Improvement to Septic System	12/7/2010	24,974.14	24,974.14		-
2987	Sanitary Sewerage Improvements	6/19/2012	850,000.00			850,000.00
			<u>5,787,693.01</u>	<u>154,758.45</u>	<u>215.69</u>	<u>5,632,718.87</u>
			D	D-17	D-10	D

City of Summit, N.J.

Schedule of Appropriation Reserves

Sewer Utility Operating Fund

Year Ended December 31, 2013

	Balance, Dec. 31, <u>2012</u>	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	61,951.36	11,951.36	260.23	11,691.13
Other Expenses	86,614.34	136,614.34	123,431.94	13,182.40
Joint Meeting Expenses	0.60	0.60		0.60
Statutory Expenditures:				
Social Security System (O.A.S.I.)	<u>5,662.77</u>	<u>5,662.77</u>		<u>5,662.77</u>
	<u>154,229.07</u>	<u>154,229.07</u>	<u>123,692.17</u>	<u>30,536.90</u>
	D		D-5	D-1

City of Summit, N.J.

Schedule of Reserve for Encumbrances

Sewer Utility Operating Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	D	39,863.29
Increased by:		
Transfer from Budget Appropriations	D-4	29,165.49
		<u>69,028.78</u>
Decreased by:		
Disbursed	D-5	39,863.29
		<u>39,863.29</u>
Balance - December 31, 2013	D	<u>29,165.49</u>

City of Summit, N.J.

Schedule of Contracts Payable

Sewer Utility Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	D		251,561.46
Increased by:			
Contracts Payable	D-17		410,481.96
			<u>662,043.42</u>
Decreased by:			
Cash Disbursed	D-5	412,875.70	
Cancelled	D-17	<u>53,831.38</u>	
			<u>466,707.08</u>
Balance - December 31, 2013	D		<u>195,336.34</u>

City of Summit, N.J.

Schedule of Prepaid Sewer Charges

Sewer Utility Operating Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	D	<u>226.83</u>
Decreased by:		
Applied to Sewer Rents	D-7	<u>226.83</u>

City of Summit, N.J.
Schedule of Accrued Interest
Sewer Utility Operating Fund
Year Ended December 31, 2013

	<u>Ref.</u>	<u>Total</u>	<u>Bonds</u>	<u>Notes</u>
Balance - December 31, 2012	D	52,735.85	22,077.57	30,658.28
Increased by:				
Budget Appropriations	D-4	68,810.00	63,510.00	5,300.00
		121,545.85	85,587.57	35,958.28
Decreased by:				
Disbursements	D-5	68,760.28	63,475.00	5,285.28
Balance - December 31, 2013	D	<u>52,785.57</u>	<u>22,112.57</u>	<u>30,673.00</u>

<u>Principal</u> <u>Outstanding</u> <u>December 31, 2013</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u> <u>in Days</u>	<u>Required</u> <u>Amount</u>	<u>Excess/</u> <u>(Deficit)</u>	<u>Actual</u> <u>Amount</u>	<u>Actual</u> <u>Amount</u>
Serial Bonds Payable								
1,955,000.00	2.00%	07/01/13	12/31/13	180	<u>19,550.00</u>	<u>2,562.57</u>	<u>22,112.57</u>	
Bond Anticipation Note								
851,000.00	2.00%	01/18/13	12/31/13	343	<u>15,994.14</u>	<u>14,678.86</u>		<u>30,673.00</u>

City of Summit, N.J.

Schedule of Improvement Authorizations

Sewer Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2012		Contracts Payable	Contracts Payable Cancelled	Cancelled	Balance Dec. 31, 2013	
		Date	Amount	Funded	Unfunded				Funded	Unfunded
2697	Improvement of Sanitary Sewerage System	03/21/06	550,000.00		2,000.00		28,180.32			30,180.32
2768A	Improvement of Sanitary Sewer System	07/17/07	755,000.00		151,126.23	34,872.23				116,254.00
2768B	Acquisition of Vehicular Equipment	07/17/07	95,000.00	4,815.73	90,000.00	31.42		94,784.31		
2812	Improvement of Sanitary Sewerage System	07/29/08	850,000.00		417,862.43	17,162.44				400,699.99
2835	Improvement of the Sewerage Facilities	12/16/08	725,000.00		22,192.55					22,192.55
2873	Improvement of Sanitary Sewerage System	11/04/09	835,000.00		496,515.97		25,651.06	35,000.00		487,167.03
2913A	Improvement of Sanitary Sewerage System	11/04/10	844,000.00		821,126.21					821,126.21
2913B	Purchase of Sewer Jet Truck	11/04/10	306,000.00	14,027.16	291,400.00				14,027.16	291,400.00
2929	Improvement of Septic Sewer at 11 New Providence	12/07/10	50,000.00		24,974.14			24,974.14		
2987	Sanitary Sewerage Improvements	06/19/12	850,000.00		730,796.28	358,415.87				372,380.41
				<u>18,842.89</u>	<u>3,047,993.81</u>	<u>410,481.96</u>	<u>53,831.38</u>	<u>154,758.45</u>	<u>14,027.16</u>	<u>2,541,400.51</u>
				D	D	D-14	D-14	D-11	D	D

City of Summit, N.J.
Schedule of Reserves
Sewer Utility Fund
Year Ended December 31, 2013

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Reserve to Rebuild Communicator - Constantine Pumps	11,300.00	11,300.00
Reserve to Purchase 12' Valve - Chatham Road Pumps	1,000.00	1,000.00
Reserve for Renovation to Chatham Road Sewerage Pumping Station	7,933.26	7,933.26
Reserve for Sewer Connections	4,692.50	4,692.50
	<u>24,925.76</u>	<u>24,925.76</u>
	D	D

City of Summit, N.J.
Schedule of Reserves
Sewer Utility Capital Fund
Year Ended December 31, 2013

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Canceled</u>
Reserve for Chatham Road Sewerage Pumping Station	1,420.00	1,420.00
	<u>D</u>	<u>D-20</u>

D-20

City of Summit, N.J.
Schedule of Capital Improvement Fund
Sewer Utility Capital Fund
Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	D		1,556,849.26
Increased by:			
Budget Appropriation	D-5	50,000.00	
Cash Receipts			
Improvement Authorizations Cancelled	D-22	5,784.31	
Canceled Reserves	D-19	<u>1,420.00</u>	
			<u>57,204.31</u>
Balance - December 31, 2013	D		<u><u>1,614,053.57</u></u>

D-21

Schedule of Reserve for Amortization
Sewer Utility Capital Fund
Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	D		5,985,428.70
Increased by:			
Debt Service Raised in Operating Budget:			
Bonds Payable	D-24	<u>130,000.00</u>	
Balance - December 31, 2013	D		<u><u>6,115,428.70</u></u>

City of Summit, N.J.

Schedule of Reserve for Deferred for Amortization

Sewer Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Improvement Description	Date of Ordinance	Balance, Dec. 31, 2012	Improvement Authorizations Cancelled	Notes Paid from Operating Budget	Funded by Budget Appropriation	Balance, Dec. 31, 2013
2503	Improvements of Sanitary Sewerage System					28,160.00	28,160.00
2551	Improvements of Sanitary Sewerage System					20,896.00	20,896.00
2552	Improvements of Sanitary Sewerage System	12/17/03	27,000.00				27,000.00
2598	Improvements of Sanitary Sewerage System	05/04/04	27,000.00				27,000.00
2650	Improvements of Sanitary Sewerage System	05/03/05	29,000.00				29,000.00
2687	Improvements of Sanitary Sewerage System	12/20/05	533,000.00				533,000.00
2697	Improvements of Sanitary Sewerage System	03/21/06	177,000.00				177,000.00
2768	Improvements of Sanitary Sewerage System	07/17/07	66,000.00	5,784.31	18,000.00		78,215.69
2812	Improvements of Sanitary Sewerage System	07/29/08	41,000.00		35,000.00		76,000.00
2835	Improvements to Sewerage Facilities	12/16/08	70,000.00				70,000.00
2873	Improvements of Sanitary Sewerage System	11/04/09	40,000.00				40,000.00
2913	Improvements of Sanitary Sewerage System	11/04/10	55,000.00				55,000.00
2987	Improvements of Sanitary Sewerage System	06/19/12	41,000.00				41,000.00
			<u>1,106,000.00</u>	<u>5,784.31</u>	<u>53,000.00</u>	<u>49,056.00</u>	<u>1,202,271.69</u>
			D	D-20	D-23	D-5;D-25	D

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

Sewer Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
2650	Improvement of Sanitary Sewer System	01/17/13	01/17/13	01/17/14	2.00%		21,000.00		21,000.00
2650	Improvement of Sanitary Sewer System	01/17/13	12/31/13	12/31/14	5.00%		18,900.00		18,900.00
2697	Improvement of Sanitary Sewer System	12/31/13	12/31/13	12/31/14	5.00%		87,000.00		87,000.00
2768	Improvement of Sanitary Sewer System	01/19/12	01/17/13	01/17/14	2.00%	180,000.00	162,000.00	180,000.00	162,000.00
2768	Improvement of Sanitary Sewer System	01/19/12	12/31/13	12/31/14	5.00%		140,900.00		140,900.00
2768	Improvement of Sanitary Sewer System	01/17/13	01/17/13	01/17/14	2.00%		31,000.00		31,000.00
2768	Improvement of Sanitary Sewer System	01/17/13	12/31/13	12/31/14	5.00%		31,000.00		31,000.00
2768	Improvement of Sanitary Sewer System	12/31/13	12/31/13	12/31/14	5.00%		36,000.00		36,000.00
2812	Improvement of Sanitary Sewer System	01/19/12	01/17/13	01/17/14	2.00%	350,000.00	315,000.00	350,000.00	315,000.00
2812	Improvement of Sanitary Sewer System	01/19/12	12/31/13	12/31/14	5.00%		276,100.00		276,100.00
2812	Improvement of Sanitary Sewer System	01/17/13	01/17/13	01/17/14	2.00%		39,000.00		39,000.00
2812	Improvement of Sanitary Sewer System	01/17/13	12/31/13	12/31/14	5.00%		39,000.00		39,000.00
2812	Improvement of Sanitary Sewer System	12/31/13	12/31/13	12/31/14	5.00%		18,000.00		18,000.00
2873	Improvement of Sanitary Sewer System	01/17/13	01/17/13	01/17/14	2.00%		283,000.00		283,000.00
2873	Improvement of Sanitary Sewer System	12/31/13	12/31/13	12/31/14	5.00%		254,700.00		254,700.00
2987	Improvement of Sanitary Sewer System	12/31/13	12/31/13	12/31/14	5.00%		360,000.00		360,000.00
						<u>530,000.00</u>	<u>2,112,600.00</u>	<u>530,000.00</u>	<u>2,112,600.00</u>
						D	D-5		D

Ref.

Renewals
Cash Receipt
Paid by Budget Appropriation

D-5
D-22

477,000.00 477,000.00
1,635,600.00
53,000.00
2,112,600.00 530,000.00

City of Summit, N.J.

Schedule of Sewer Serial Bonds Payable

Sewer Utility Capital Fund

Year Ended December 31, 2013

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding, December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Decreased</u>	<u>Balance</u>
			<u>Date</u>	<u>Amount</u>		<u>Dec. 31, 2012</u>		<u>Dec. 31, 2013</u>
Sewer Bonds of 2011	01/06/2011	2,200,000.00	01/01/2014	130,000.00	2.00%			
			01/01/2015-16	135,000.00	2.00%			
			01/01/2017	140,000.00	2.50%			
			01/01/2018	140,000.00	3.00%			
			01/01/2019	145,000.00	3.00%			
			01/01/2020-21	150,000.00	3.50%			
			01/01/2022	155,000.00	3.50%			
			01/01/2023	160,000.00	3.50%			
			01/01/2024	165,000.00	4.00%			
			01/01/2025	170,000.00	4.00%			
			01/01/2026	180,000.00	4.00%			
						<u>2,085,000.00</u>	<u>130,000.00</u>	<u>1,955,000.00</u>
						D	D-21	D

City of Summit, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

Sewer Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Improvement Description	Balance Dec. 31, 2012		Funded by Budget Appropriation	Cancelled	Notes Issued	Balance Dec. 31, 2012	
		Sewer	Assessment				Sewer	Assessment
2503	Improvement of Sanitary Sewerage System	191,356.93		28,160.00			163,196.93	
2551	Improvement of Sanitary Sewerage System	49,292.19		20,896.00			28,396.19	
2552	Improvement of Sanitary Sewerage System	285,032.19					285,032.19	
2598	Improvement of Sanitary Sewerage System	279,904.26					279,904.26	
2650	Improvement of Sanitary Sewerage System	21,497.95				21,000.00	497.95	
2687	Improvement of Sanitary Sewerage System	74,783.26					74,783.26	
2697	Improvement of Sanitary Sewerage System	117,252.87				87,000.00	30,252.87	
2768	Improvement of Sanitary Sewerage System	273,417.00			89,000.00	67,000.00	117,417.00	
2812	Improvement of Sanitary Sewerage System	459,000.00				57,000.00	402,000.00	
2835	Improvement of Sewerage Facilities	25,000.00					25,000.00	
2873	Improvement of Sanitary Sewerage System	795,000.00			35,000.00	283,000.00	477,000.00	
2913	Improvement of Sanitary Sewerage System	1,095,000.00					1,095,000.00	
2929	Improvements to Septic System	24,974.14	25,025.86		24,974.14			25,025.86
2987	Sanitary Sewerage Improvements	809,000.00				360,000.00	449,000.00	
		<u>4,500,510.79</u>	<u>25,025.86</u>	<u>49,056.00</u>	<u>148,974.14</u>	<u>875,000.00</u>	<u>3,427,480.65</u>	<u>25,025.86</u>
				D-22				
	Sewer Capital		4,500,510.79					3,427,480.65
	Sewer Assessment		25,025.86					25,025.86
			<u>4,525,536.65</u>					<u>3,452,506.51</u>
			Footnote D					Footnote D

City of Summit, N.J.

Schedule of Cash

Parking Utility Fund

Year Ended December 31, 2013

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance - December 31, 2012	E;E-7	<u>1,345,651.89</u>	<u>25,043.70</u>
Increased by Receipts:			
Premium on Bond Anticipation Note	E-2		52,911.48
Miscellaneous Revenue Anticipated	E-3	2,787,525.32	
Miscellaneous Revenue Not Anticipated	E-3	1,975.41	
Parking Capital Surplus	E-3	20,000.00	
Change Fund	E-6	12,400.00	
Prepaid Parking Charges	E-13	118,973.75	
Interfund - General Capital Fund	E-14		3,112.60
Improvement Authorizations	E-15		2,556.24
Various Reserves	E-17	123,891.30	
Capital Improvement Fund	E-19		15,000.00
Reserve for Amortization	E-20		20,000.00
Bond Anticipation Notes	E-22		<u>1,267,000.00</u>
		<u>3,064,765.78</u>	<u>1,360,580.32</u>
		<u>4,410,417.67</u>	<u>1,385,624.02</u>
Decreased by Disbursements:			
Parking Capital Surplus	E-2		20,000.00
Budget Appropriations	E-4	2,477,421.90	
Change Fund	E-6	12,400.00	
Appropriation Reserves	E-10	35,300.58	
Encumbrances Payable	E-11	14,804.65	
Contracts Payable	E-12		538,946.16
Accrued Interest	E-16	18,483.50	
Various Reserves	E-17;E-18	<u>9,832.86</u>	<u>2,500.00</u>
		<u>2,568,243.49</u>	<u>561,446.16</u>
Balance - December 31, 2013	E;E-7	<u><u>1,842,174.18</u></u>	<u><u>824,177.86</u></u>

City of Summit, N.J.
Schedule of Change Fund
Parking Utility Operating Fund
Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	E	12,400.00
Increased by:		
Cash Disbursement	E-5	<u>12,400.00</u>
Decreased by:		
Close out Change Machines	E-5	<u>12,400.00</u>
Balance - December 31, 2013	E	<u><u>12,400.00</u></u>

City of Summit, N.J.

Analysis of Cash

Parking Utility Capital Fund

Year Ended December 31, 2013

	Balance Dec. 31, 2012	Receipts			Disbursements Miscellaneous	Transfers		Balance Dec. 31, 2013
		Budget Appropriation	Bond Anticipation Note	Miscellaneous		From	(To)	
Fund Balance	202,054.29			52,911.48	20,000.00	105,663.41		340,629.18
Capital Improvement Fund	199,637.21	15,000.00				3,155.67		217,792.88
Contracts Payable	483,133.93				538,946.16	95,871.54	(12,000.00)	28,059.31
Interfund - General Capital Fund				3,112.60				3,112.60
Reserve for Schematic Design and Financial Analysis for Various Parking Sites	5,000.00				2,500.00		(2,500.00)	
Preliminary Design - Broad Street Garage Rehabilitation	655.67						(655.67)	
Reserve to Pay Debt Service - Excess Borrowing			23,000.00					23,000.00
Ord. <u>Improvement Authorizations</u>								
No.								
2610 Various Improvements and Purposes	(26,340.25)	20,000.00						(6,340.25)
2651 Improvement of the Parking Garage	106,846.92						(105,984.86)	862.06
2659 Improvements Relating to Parking Utility	(150.52)		6,000.00				(5,999.59)	(150.11)
2713 Various Parking Improvements	(42,778.17)		50,000.00				(335.43)	6,886.40
2767 Various Parking Improvements	162,451.95						(1,975.97)	160,475.98
2814 Various Parking Improvements	(434.10)						(115.73)	(549.83)
2851 Supplemental Tire Garage Renovations	79,470.69						(41,841.10)	37,629.59
2874 Various Parking Improvements	(55,823.12)		70,000.00				(5,918.21)	8,258.67
2973 Broad Street Garage Rehabilitation	(459,026.88)		460,000.00				(1,285.82)	(312.70)
2977 Park & Shop Gated Parking	(635,653.92)		658,000.00	2,556.24		12,000.00	(37,310.59)	(408.27)
3001 Equipment Purchase	6,000.00						(767.65)	5,232.35
	<u>25,043.70</u>	<u>35,000.00</u>	<u>1,267,000.00</u>	<u>58,580.32</u>	<u>561,446.16</u>	<u>216,690.62</u>	<u>(216,690.62)</u>	<u>824,177.86</u>
	E;E-5	E-5	E-5	E-5	E-5			E;E-5

City of Summit, N.J.

Schedule of Fixed Capital

Parking Utility Capital Fund

Year Ended December 31, 2013

<u>Description</u>	Balance <u>Dec. 31, 2012</u>	Balance <u>Dec. 31, 2013</u>
Improvement to Parking Facility	460,941.65	460,941.65
Construction of Chestnut Parking Lot	248,857.17	248,857.17
Supplemental Approp. - Tire Garage Renovations	408,162.27	408,162.27
Acquisition and Installation Meter Management System	74.90	74.90
Tire Garage Elevator Improvements	70,721.52	70,721.52
Parking Services Pick-up Truck	22,287.89	22,287.89
Various Improvements and Purposes	154,340.25	154,340.25
	<u>1,365,385.65</u>	<u>1,365,385.65</u>
	E	E

City of Summit, N.J.

Schedule of Fixed Capital Authorized and Uncompleted

Parking Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Description	Ordinance		Balance, Dec. 31, 2012	Cancelled	Balance, Dec. 31, 2013
		Date	Amount			
2651	Improvement of Parking Garage	4/11/2005	825,000.00	825,000.00	319,663.41	505,336.59
2659	Improvements Relating to the Parking Utility	6/21/2005	102,000.00	102,000.00	50,000.00	52,000.00
2713	Various Parking Improvements	5/16/2006	368,000.00	368,000.00		368,000.00
2767	Various Parking Improvements	7/17/2007	1,200,000.00	1,200,000.00		1,200,000.00
2814	Various Parking Improvements	7/29/2008	68,000.00	68,000.00	16,083.23	51,916.77
2851	Tire Parking Garage Renovations	4/21/2009	775,000.00	775,000.00		775,000.00
2874	Various Parking Improvements	11/4/2009	310,000.00	310,000.00		310,000.00
2973	Lighting and Fencing Lot Improvements	5/2/2012	500,000.00	500,000.00		500,000.00
2977	Lighting and Fencing Lot Improvements	6/15/2012	750,000.00	750,000.00		750,000.00
3001	Lighting and Fencing Lot Improvements	12/18/2012	125,000.00	125,000.00		125,000.00
				<u>5,023,000.00</u>	<u>385,746.64</u>	<u>4,637,253.36</u>
				E	E-15	E

City of Summit, N.J.

Schedule of Appropriation Reserves

Parking Utility Operating Fund

Year Ended December 31, 2013

	Balance, Dec. 31, <u>2012</u>	Balance after <u>Transfers</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	52,192.34	52,192.34	9,819.17	42,373.17
Other Expenses	81,764.01	81,764.01	25,481.41	56,282.60
Insurance	783.88	783.88		783.88
Statutory Expenditures:				
Social Security System (O.A.S.I.)	<u>755.27</u>	<u>755.27</u>		<u>755.27</u>
	<u>135,495.50</u>	<u>135,495.50</u>	<u>35,300.58</u>	<u>100,194.92</u>
	E		E-5	E-1

City of Summit, N.J.

Schedule of Reserve for Encumbrances

Parking Utility Operating Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	E		25,710.78
Increased by:			
Transfer from Budget Appropriations	E-4		<u>18,312.57</u>
			44,023.35
Decreased by:			
Cancelled	E-1	10,906.13	
Disbursed	E-5	<u>14,804.65</u>	
			<u>25,710.78</u>
Balance - December 31, 2013	E		<u><u>18,312.57</u></u>

Schedule of Contracts Payable

Parking Utility Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	E		483,133.93
Increased by:			
Improvement Authorizations	E-15		<u>95,871.54</u>
			579,005.47
Decreased by:			
Cash Disbursed	E-5	538,946.16	
Contracts Payable Cancelled	E-15	<u>12,000.00</u>	
			<u>550,946.16</u>
Balance - December 31, 2013	E		<u><u>28,059.31</u></u>

City of Summit, N.J.

Schedule of Prepaid Parking Charges

Parking Utility Operating Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	E	114,002.50
Increased by:		
Cash Receipts	E-5	<u>118,973.75</u>
		232,976.25
Decreased by:		
Applied to Parking Rents	E-3	<u>114,002.50</u>
Balance - December 31, 2013	E	<u><u>118,973.75</u></u>

City of Summit, N.J.

Schedule of Due From/(To) Parking Capital Fund

Parking Utility Capital Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Increased by:		
Cash Receipt	E-5	<u>3,112.60</u>
Balance - December 31, 2013	E	<u><u>(3,112.60)</u></u>

City of Summit, N.J.

Schedule of Improvement Authorizations

Parking Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2012		Cancelled	Contracts Payable	Expenditure Refunds	Contracts Payable Cancelled	Balance Dec. 31, 2013	
				Funded	Unfunded					Funded	Unfunded
2651	Improvement of Parking Garage	4/11/2005	825,000.00		320,846.92	319,663.41	321.45				862.06
2659	Improvements Relating to the Parking Utility	6/21/2005	102,000.00		57,849.48	50,000.00	5,999.59				1,849.89
2713	Various Parking Improvements	5/16/2006	368,000.00		7,221.83		335.43				6,886.40
2767	Various Parking Improvements	7/17/2007	1,200,000.00	92,284.80	70,167.15		1,975.97			90,308.83	70,167.15
2814	Various Parking Improvements	7/29/2008	68,000.00		17,565.90	16,083.23	115.73				1,366.94
2851	Tire Parking Garage Renovations	4/21/2009	775,000.00		79,470.69		41,841.10				37,629.59
2874	Various Parking Improvements	11/4/2009	310,000.00		239,176.88		5,918.21				233,258.67
2973	Broad Street Garage Rehabilitation	4/3/2012	500,000.00		16,973.12		1,285.82				15,687.30
2977	Park & Shop Gated Parking	5/15/2012	750,000.00		78,346.08		37,310.59	2,556.24	12,000.00		55,591.73
3001	Equipment Purchase	12/18/2012	125,000.00	6,000.00	119,000.00		767.65			5,232.35	119,000.00
				<u>98,284.80</u>	<u>1,006,618.05</u>	<u>385,746.64</u>	<u>95,871.54</u>	<u>2,556.24</u>	<u>12,000.00</u>	<u>95,541.18</u>	<u>542,299.73</u>
				E	E		E-12	E-5	E-12	E	E

		Ref.
Deferred Reserve for Amortization		E-21 105,663.41
Bonds and Notes Authorized But Not Issued		E-23 <u>280,083.23</u>
		<u>385,746.64</u>
		E-9

City of Summit, N.J.
Schedule of Accrued Interest
Parking Utility Operating Fund
Year Ended December 31, 2013

	<u>Ref.</u>	<u>Notes</u>
Balance - December 31, 2012	E	20,797.90
Increased by:		
Budget Appropriations	E-4	<u>18,500.00</u>
		39,297.90
Decreased by:		
Disbursements	E-5	<u>18,483.50</u>
Balance - December 31, 2013	E	<u><u>20,814.40</u></u>

<u>Principal Outstanding December 31, 2013</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period in Days</u>	<u>Required Amount</u>	<u>Excess/ (Deficit)</u>	<u>Actual Amount</u>
2,594,900.00	1.00%	01/19/13	12/31/13	346	<u>24,939.87</u>	<u>(4,125.47)</u>	<u>20,814.40</u>

City of Summit, N.J.
Schedule of Reserves
Parking Utility Fund
Year Ended December 31, 2013

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Increased by</u> <u>Cash</u> <u>Receipts</u>	<u>Decreased by</u> <u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Reserve for Snow Removal	95,834.93		2,700.00	93,134.93
Reserve for Capital Improvements	233,147.89	116,537.87		349,685.76
Reserve for State of NJ Sales Tax Payable	1,626.10	7,353.43	7,132.86	1,846.67
	<u>330,608.92</u>	<u>123,891.30</u>	<u>9,832.86</u>	<u>444,667.36</u>
	E	E-5	E-5	E

City of Summit, N.J.
Schedule of Reserves
Parking Utility Capital Fund
Year Ended December 31, 2013

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Decreased</u>
Schematic Design and Financial Analysis for Various Parking Sites	5,000.00	5,000.00
Preliminary Design - Broad Street Garage Rehabilitation	<u>655.67</u>	<u>655.67</u>
	<u>5,655.67</u>	<u>5,655.67</u>
	E	
	<u>Ref.</u>	
Cash Disbursements	E-5	2,500.00
Capital Improvement Fund	E-19	<u>3,155.67</u>
		<u>5,655.67</u>

City of Summit, N.J.
Schedule of Capital Improvement Fund
Parking Utility Capital Fund
Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	E		199,637.21
Increased by:			
Budget Appropriation	E-5	15,000.00	
Various Reserves Cancelled	E-18	<u>3,155.67</u>	
			<u>18,155.67</u>
Balance - December 31, 2013	E		<u><u>217,792.88</u></u>

Schedule of Reserve for Amortization
Parking Utility Capital Fund
Year Ended December 31, 2013

	<u>Ref.</u>		
Balance - December 31, 2012	E		1,545,445.40
Increased by:			
Budget Appropriation - Costs of			
Improvements Authorized			
Ord. #2477	E-5	20,000.00	
Debt Service Raised in Operating Budget:			
Bond Anticipation Notes	E-22	<u>413,600.00</u>	
			<u>433,600.00</u>
Balance - December 31, 2013	E		<u><u>1,979,045.40</u></u>

City of Summit, N.J.

Schedule of Deferred Reserve for Amortization

Parking Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Improvement Description	Balance, Dec. 31, 2012	Authorizations Cancelled	Balance, Dec. 31, 2013
2651	Improvement of Parking Garage	340,000.00	105,663.41	234,336.59
2659	Improvements Relating to Parking Utility	20,600.00		20,600.00
2713	Various Parking Improvements (K Lot wall, Meters)	138,000.00		138,000.00
2767	Various Improvements	264,700.00		264,700.00
2814	Various Parking Improvements	4,000.00		4,000.00
2851	Supplemental Tire Garage Renovations	170,800.00		170,800.00
2874	Various Parking Improvements (Broad Street lighting, Meters)	15,000.00		15,000.00
2973	Broad Street Garage Rehabilitation	24,000.00		24,000.00
2977	Park & Shop Gated Parking	36,000.00		36,000.00
3001	Parking Utility Equipment Purchase	6,000.00		6,000.00
		<u>1,019,100.00</u>	<u>105,663.41</u>	<u>913,436.59</u>
		E	E-15	E

City of Summit, N.J.

Schedule of Bond Anticipation Notes Payable

Parking Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
2562	Improvement of Elevator - Springfield Ave. Parking Garage	10/7/2004	1/19/2012	1/18/2013	1.00%	14,000.00		14,000.00	
2586	Improvement of Elevator - Springfield Ave. Parking Garage	10/7/2005	1/19/2012	1/18/2013	1.00%	23,000.00		23,000.00	
2610	Improvement of Elevator - Springfield Ave. Parking Garage	10/7/2005	1/19/2012	1/18/2013	1.00%	36,000.00		36,000.00	
2651	Improvement of the Parking Garage	10/7/2005	1/19/2012 1/17/2013	1/18/2013 1/17/2014	1.00% 2.00%	213,500.00	115,000.00	213,500.00	115,000.00
2659	Improvements Relating to the Parking Utility	10/5/2007 12/31/2013	1/19/2012 12/31/2013	1/18/2013 12/31/2014	1.00% 5.00%	19,500.00	6,000.00	19,500.00	6,000.00
2713	Various Parking Improvements	10/5/2007	1/19/2012 1/17/2013 12/31/2013	1/18/2013 1/17/2014 12/31/2014	1.00% 2.00% 5.00%	150,000.00	120,000.00 73,000.00	150,000.00	120,000.00 73,000.00
2767	Various Improvements	10/2/2009	1/19/2012 1/17/2013	1/18/2013 1/17/2014	1.00% 2.00%	821,100.00	706,900.00	821,100.00	706,900.00
2851	Supplemental Tire Garage Improvements	10/2/2009	1/19/2012 1/17/2013	1/18/2013 1/17/2014	1.00% 2.00%	530,400.00	456,600.00	530,400.00	456,600.00
2814	Various Improvements	1/19/2012	1/19/2012 1/17/2013	1/18/2013 1/17/2014	1.00% 2.00%	46,000.00	41,400.00	46,000.00	41,400.00

City of Summit, N.J.

Schedule of Bonds and Notes Authorized But Not Issued

Parking Utility Capital Fund

Year Ended December 31, 2013

Ord. No.	Improvement Description	Balance, Dec. 31, 2012	Paid by Operating	Cancelled	Notes Issued	Balance, Dec. 31, 2013
2610	Various Improvements and Purposes	26,340.25	20,000.00			6,340.25
2651	Improvement of the Parking Garage	214,000.00		214,000.00		
2659	Improvements Relating to the Parking Utility	58,000.00		50,000.00	6,000.00	2,000.00
2713	Various Parking Improvements	50,000.00			50,000.00	
2814	Various Parking Improvements	18,000.00		16,083.23		1,916.77
2874	Various Parking Improvements	295,000.00			70,000.00	225,000.00
2973	Broad Street Garage Rehabilitation	476,000.00			460,000.00	16,000.00
2977	Park & Shop Gated Parking	714,000.00			658,000.00	56,000.00
3001	Equipment Purchase	119,000.00				119,000.00
		<u>1,970,340.25</u>	<u>20,000.00</u>	<u>280,083.23</u>	<u>1,244,000.00</u>	<u>426,257.02</u>
		Footnote E	E-20	E-15	E-22	Footnote E

City of Summit, N.J.
Schedule of Cash-Treasurer
Public Assistance Fund
Year Ended December 31, 2013

	<u>Ref.</u>	<u>P.A.T.F. Account #1</u>
Balance - December 31, 2012	F	17,142.61
Increased by Receipts:		
Interest Earned	F-4	13.72
		<u>17,156.33</u>
Decreased by Disbursements:		
Interfund - Current Fund	F-5	31.01
		<u>31.01</u>
Balance - December 31, 2013	F	<u><u>17,125.32</u></u>

City of Summit, N.J.

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

Public Assistance Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2013	F-1	17,125.32
Increased by:		
Cash Receipts Record		<u>6.79</u>
		17,132.11
Decreased by:		
Cash Disbursements		<u>6.79</u>
Balance - June 30, 2014		<u><u>17,125.32</u></u>
<u>Reconciliation - June 30, 2014</u>		P.A.T.F. <u>Account #1</u>
Balance on Deposit per Statement of:		
PNC Bank		
Checking		17,125.32
Balance - June 30, 2014		<u><u>17,125.32</u></u>

City of Summit, N.J.

Schedule of Cash and Reconciliation

Public Assistance Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	F-1	17,142.61
Increased by Receipts:		
Cash Receipts Record	F-4	<u>13.72</u>
		17,156.33
Decreased by Disbursements:		
Cash Disbursements Record	F-5	<u>31.01</u>
Balance - December 31, 2013	F-1	<u><u>17,125.32</u></u>

Reconciliation - December 31, 2013P.A.T.F.
Account #1Balance on Deposit per Statement of:
Lakeland Bank
Checking17,125.32

Balance - December 31, 2013

17,125.32

City of Summit, N.J.
Schedule of Revenues - Cash Basis
Public Assistance Fund
Year Ended December 31, 2013

	P.A.T.F. <u>Account #1</u>
Interest Earned	<u>13.72</u>
Total Revenues (P.A.T.F.)	<u><u>13.72</u></u>
	F-1;F-7

Schedule of Expenditures - Cash Basis
Public Assistance Fund
Year Ended December 31, 2013

	P.A.T.F. <u>Account #1</u>
Interfund - Current Fund	29.85
Reserve for Public Assistance	<u>1.16</u>
Total Disbursements (P.A.T.F.)	<u><u>31.01</u></u>
	F-1;F-7

City of Summit, N.J.

Schedule of Reserve for Public Assistance

Public Assistance Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	F	17,126.48
Decreased by:		
Disbursements		<u>1.16</u>
Balance - December 31, 2013	F	<u><u>17,125.32</u></u>

F-7

Schedule of Interfund Current Fund

Public Assistance Fund

Year Ended December 31, 2013

	<u>Ref.</u>	
Balance - December 31, 2012	F	16.13
Increased by:		
Interest on Investments	F-4	<u>13.72</u>
		<u><u>29.85</u></u>
Decreased by:		
Disbursements	F-5	<u><u>29.85</u></u>

CITY OF SUMMIT

*** * * * ***

PART II

SINGLE AUDIT

YEAR ENDED DECEMBER 31, 2013

Ferraioli, Wielkott, Cerullo & Cuva, P.A.

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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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements-regulatory basis of the City of Summit in the County of Union as of and for the year ended December 31, 2013 and the related notes to the financial statements, and have issued our report thereon dated July 31, 2014, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting. The regulatory basis of accounting principals was qualified because we were unable to express an opinion on fixed assets.

Internal Control Over Financial Reporting

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

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



Honorable Mayor and
Members of the Common Council
Page 2

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

Compliance and Other Matters

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

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Summit internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Summit internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.



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



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

Pompton Lakes, New Jersey

July 31, 2014



Ferraioli, Wielkott, Cerullo & Cuva, P.A.

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

We have audited the City of Summit's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and *N.J. State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the City of Summit's major and state programs for the year ended December 31, 2013. The City of Summit's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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



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

Opinion on Each Major Federal and state Program

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the City of Summit as of and for the year ended December 31, 2013, and have issued our report there dated July 31, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards is presented for purposes of additional analysis as required by OMB Circular A-133 and N.J. OMB Circular 04-04 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal and state awards is fairly stated in all material respects in relation to the financial statements as a whole.



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



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

Pompton Lakes, New Jersey

July 31, 2014

City of Summit
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2013

Federal Grantor/Pass-Through Grantor/ Program Title	Federal C.F.D.A Number	Grantors Number	Program or Award Amount	Grant Period From/To	12/31/2012		Receipts	Expended	Adjustment to Purchase Order	12/31/2013		MEMO Cumulative Total Expenditures
					(Receivable)	Reserve Balance				(Receivable)	Reserve Balance	
CURRENT FUND												
United States Department of Homeland Security (Passed through NJ Office of Emergency Management)												
Disaster Grants												
Snow Storm 10/29/11	97.036	066-1200-100-A77	482,168.82	1/1/13-12/31/13			482,168.82	482,168.82				482,168.82
Hurricane Sandy 10/30/12	97.036	066-1200-100-A92	424,528.73	1/1/13-12/31/13			424,528.73	424,528.73				424,528.73
							906,697.55	906,697.55				906,697.55
OTHER TRUST FUND												
US Department of Housing and Urban Development:												
Summit Housing Authority Social Worker-Low												
Income Residents	14.218	012-292	5,590.00	09/01/12-08/31/13	(5,590.00)	5,590.00	5,590.00	5,590.00		-	-	5,590.00
Summit Youth Center	14.218	012-294	4,790.00	09/01/12-08/31/13	(4,790.00)	4,790.00	4,790.00	4,750.00		-	40.00	4,750.00
Summit Early Childhood Education Support										-	-	
The Learning Circle YMCA	14.218	012-297	3,500.00	09/01/12-08/31/13	(3,500.00)	3,500.00	3,500.00	3,500.00		-	-	3,500.00
Fire Panel	14.218	012-064	25,500.00	09/01/12-08/31/13			25,500.00	25,500.00		-	-	25,500.00
Project Independence	14.218	013-292	5,000.00	09/01/13-08/31/14						(5,000.00)	5,000.00	
Summit Youth Center	14.218	013-294	4,000.00	09/01/13-08/31/14						(4,000.00)	4,000.00	
Senior Connection Bus Service	14.218	013-295	1,880.00	09/01/13-08/31/14						(1,880.00)	1,880.00	
Early Childhood TLC	14.218	013-297	3,000.00	09/01/13-08/31/14						(3,000.00)	3,000.00	
Total US Department of Housing and Urban Development:					(13,880.00)	13,880.00	39,380.00	39,340.00	-	(13,880.00)	13,920.00	39,340.00
FEDERAL AND STATE GRANT FUND												
U.S. Department of Justice												
Community Oriented Police Services	16.710	2010CKWX0236	1,000,000.00	12/16/09 - 12/15/14				372,059.00		(1,000,000.00)	627,941.00	372,059.00
Department of Law and Public Safety:												
COPS In Shops - College Initiative	20.601	066-1400-100-013	2,400.00	1/1/13-12/31/13			2,400.00	2,400.00				2,400.00
US Department of Homeland Security-FEMA												
Assistance to Firefighters	97.044		590,702.00	1/1/011-12/31/11	(473,931.00)	473,402.00		251,858.00	51,858.00	(473,931.00)	273,402.00	317,300.00
Total Federal and State Grant Fund					(473,931.00)	473,402.00	2,400.00	626,317.00	51,858.00	(1,473,931.00)	901,343.00	691,759.00
GENERAL CAPITAL FUND												
U.S. Department of Transportation Passed Thru												
NJ Department of Transportation:												
Kent Place Section III (Ord. 2942)	20.205	6320-480-AK3	200,000.00	1/1/12-12/31/13	(50,000.00)	142,515.00	50,000.00	142,515.00				200,000.00
Deforest Avenue Improvements (Ord. 2985)	20.205	6320-480-ALC	205,000.00	1/1/13-12/31/13			153,750.00	205,000.00		(51,250.00)		205,000.00
Total U.S. Department of Transportation:					(50,000.00)	142,515.00	203,750.00	347,515.00		(51,250.00)		405,000.00
TOTAL FEDERAL AID					(537,811.00)	629,797.00	1,152,227.55	1,919,869.55	51,858.00	(1,539,061.00)	915,263.00	2,042,796.55

City of Summit
Schedule of Expenditures of State Awards
For the Year Ended December 31, 2013

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From/To	12/31/2012		Receipts	Expended	12/31/2013		MEMO Cumulative Total Expenditures
				(Receivable)	Reserve Balance			Receivable	Reserve Balance	
CURRENT FUND										
School Building Aid	034-5120-495-017	614,323.00	1/1/13-12/31/13			614,323.00	614,323.00			614,323
FEDERAL AND STATE GRANT FUND										
NJ Department of Community Affairs:										
Recycling Tonnage	4900-765-042-4900-004-VCMC-6020	37,829.65	1/1/09-12/31/09		34,795.34		20,477.80		14,317.54	23,512.11
Recycling Tonnage	4900-765-042-4900-004-VCMC-6020	32,299.40	1/1/10-12/31/10		32,299.40				32,299.40	
Recycling Tonnage	4900-765-042-4900-004-VCMC-6020	68,337.25	1/1/11-12/31/11		30,509.25				30,509.25	37,828.00
Recycling Tonnage	4900-765-042-4900-004-VCMC-6020	33,247.78	1/1/12-12/31/12		33,247.78				33,247.78	
Recycling Tonnage	4900-765-042-4900-004-VCMC-6020	29,686.14	1/1/13-12/31/13			29,686.14			29,686.14	
					130,851.77	29,686.14	20,477.80		140,060.11	61,340.11
New Jersey Forest Services:										
Small Business Tree Planting	N/A	14,773.00			14,773.00				14,773.00	
NJ Department of Solid Waste Administration:										
Clean Communities	4900-765-042-4900-004-V42Y-6020	37,466.84	1/1/13-12/31/13			37,466.84	37,466.84			37,466.84
Department of Health										
Public Health Priority Funding	4220-150-021030-60	31,322.00			28,211.00				28,211.00	3,311.00
Department of Law and Public Safety:										
Body Armor	1200-100-066-1200-537-YEMR-6120	4,419.54	1/1/10-12/31/10		3,254.54		3,254.54			4,419.54
Body Armor	1200-100-066-1200-537-YEMR-6120	4,284.66	1/1/11-12/31/11		3,569.66		3,569.66			4,284.66
Body Armor	1200-100-066-1200-537-YEMR-6120	4,528.02	1/1/12-12/31/12		4,528.02					4,528.02
Body Armor	1200-100-066-1200-537-YEMR-6120	5,751.59	1/1/13-12/31/13			5,751.59	46.73		5,704.86	46.73
Total NJ Division of Law and Public Safety					11,352.22	5,751.59	11,398.95		5,704.86	13,278.95
NJ Division of Motor Vehicles:										
Alcohol Education & Rehabilitation	9735-760-098-Y900-001-X100-6120	1,024.76			1,024.76				1,024.76	
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	9,052.75	1/1/09-12/31/09		8,360.75		5,040.00		3,320.75	5,732.00
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	76,266.90	1/1/10-12/31/10		12,874.81				12,874.81	63,392.09
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	10,570.50	1/1/11-12/31/11		10,061.55				10,061.55	508.95
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY	3,304.77	1/1/12-12/31/12		3,304.77				3,304.77	
					35,626.64		5,040.00		30,586.64	69,633.04
TOTAL FEDERAL AND STATE GRANT FUND					220,814.63	72,904.57	74,383.59		219,335.61	185,029.94
TOTAL STATE AID					220,814.63	687,227.57	688,706.59		219,335.61	799,352.94

CITY OF SUMMIT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2013

NOTE 1. BASIS OF PRESENTATION

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

**CITY OF SUMMIT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2013**

Section 1 - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major federal programs:

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
	<u>F.E.M.A. Cluster:</u>
<u>97.036</u>	<u>Snow Storm 10/29/11</u>
<u>97.036</u>	<u>Hurricane Sandy 10/30/12</u>
	<u>U.S. Dept. Of Transportation Cluster:</u>
<u>20.205</u>	<u>Kent Place - Section III</u>
<u>20.205</u>	<u>Forestry Avenue Improvements</u>
<u>16.710</u>	<u>US. Dept. Of Justice - Community Oriented</u>
	<u>Police Services</u>

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

Auditee qualified as low-risk audited? X yes no

**CITY OF SUMMIT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2013**

Status of Prior Year Findings

Finding 2012-01:

Condition:

The City of Summit updated fixed assets for additions however, they did not properly update fixed assets for deletions, as required by Technical Accounting Directive 85-2 and New Jersey Administrative Code 5:30-5.6.

Current Status:

Corrective action has been taken.

CITY OF SUMMIT

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PART III

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2013

GENERAL COMMENTS

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

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

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

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

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

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

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

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

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

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

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

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

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 7, 2013 adopted the following resolution authorizing interest to be charged on delinquent taxes:

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

- 1) That pursuant to N.J.S.A. 54:4-67 (53:3.67 in the 08 audit) the interest rate to be charged on delinquent taxes, Sewer User Charges, and Improvement Assessments for the year 2013 is hereby fixed at 8% up to \$1,500.00 and 18% over \$1,500.00 per annum.
- 2) That an additional 6% penalty be charged for delinquency in excess of \$10,000.00 when same is not paid by the end of the year mentioned above.
- 3) That penalties be charged on tax Sale Certificates as follows:

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

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

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

FORECLOSED PROPERTY

The last tax sale was held on April 9, 2013 and was complete.

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

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

<u>Year</u>	<u>Number of Liens</u>
2013	0
2012	0
2011	0

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

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

The result of the test, which was made as of December 31, 2013, is not yet known but a separate report will be rendered if any irregularities develop.

OTHER COMMENTS

Finance

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

Management Response:

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

2. Health contributions for one Teamster employee, one Library employee and one Community Programs employee were calculated incorrectly based on our sample.

Management Response:

Contribution rates are now processed electronically as part of our payroll processing system.

OTHER COMMENTS (continued)

Finance (continued)

3. In some cases among various funds, purchases are not being encumbered and in the case of the Library, there are missing vendor signatures.

Management Response:

Purchasing procedures have been reviewed with the appropriate departments.

4. In our sample of employees, there were two IRS W-4 forms not on file.

Management Response:

All personnel files will be reviewed for appropriate forms.

Municipal Court

1. There are 61 tickets assigned but not issued over 181 days.

Management Response:

The Court Administrator will review the process of recalling "Assigned Not Issued" tickets for proper disposition.

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

Management Response:

The Court Administrator will reconcile on a monthly basis.

RECOMMENDATIONS

1. That unfunded ordinances over five years be funded.
2. That health contributions be calculated with the correct contribution rates in accordance with Chapter 78.
3. That all efforts be made to encumber funds and obtain vendor signatures.
4. That IRS form, W-4, be obtained and kept in a personnel file for all employees.
5. That tickets assigned but not issued over 181 days, be recalled and reissued.
6. That the Municipal Court regular and bail accounts be reconciled monthly.

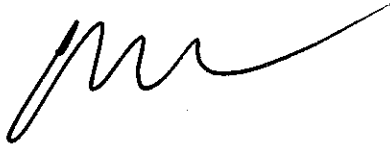
STATUS OF PRIOR YEARS AUDIT RECOMMENDATIONS

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

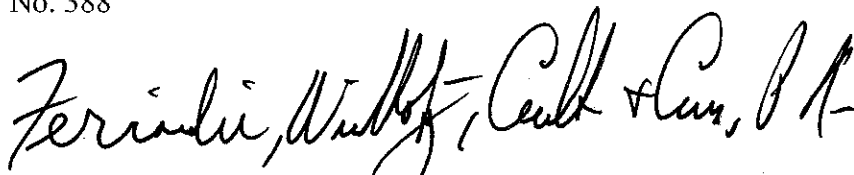
1. That unfunded ordinances over five years be funded.
2. That tickets assigned but not issued over 181 days, be recalled and reissued.

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

Very truly yours,



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



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