

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON,
STATE OF NEW JERSEY**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

December 31, 2018

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

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INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members
of the Township Committee
Township of Riverside
County of Burlington
Riverside, New Jersey 08075

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the various funds and account group of the Township of Riverside, County of Burlington, State of New Jersey (the "Township"), as of and for the year ended December 31, 2018, and the related notes to financial statements, which comprise the Township'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 financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibility (Continued)

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

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

Adverse Opinion

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 Township as of December 31, 2018, and the results of operations and changes in financial position for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each fund and account group of the Township, as of December 31, 2018, and the results of operations and changes in financial position for the year then ended in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note A.

Emphasis of Matter

In 2018, the Township adopted new accounting guidance Governmental Accounting Standards Board Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the Township's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 30, 2018, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

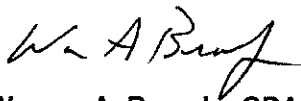
Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental schedules are the responsibility of management and were derived from and relate 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

The supplementary information as listed in the table of contents 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2019, on our consideration of the Township'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 solely 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 the effectiveness of 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 Township's internal control over financial reporting and compliance.



Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

August 26, 2019

BASIC FINANCIAL STATEMENTS – REGULATORY BASIS

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A

**CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2018

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>			
Current Fund:			
Treasurer:			
Cash	SA-1	\$ 2,101,647.42	\$ 2,081,146.41
Collector:			
Cash	SA-2	3,215,930.23	3,058,740.75
Petty Cash/Change Funds	SA-3	700.00	700.00
		<u>5,318,277.65</u>	<u>5,140,587.16</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	605,909.63	518,477.34
Tax Title Liens Receivable	SA-5	536,839.49	473,377.41
Property Acquired for Taxes - Assessed Valuation	SA-6	154,500.00	154,500.00
Revenue Accounts Receivable	SA-9	9,827.40	30,187.89
Due Burlington County		636.00	636.00
Due Riverside Sewerage Authority	SA-22	60,546.31	57,759.74
Due Grant Fund	A	295,256.82	
Due Trust Fund - Animal Control	B	10,137.21	46.00
Due Trust Fund - Other	B	109,140.15	66,102.36
		<u>1,782,793.01</u>	<u>1,301,086.74</u>
Deferred Charges:			
Special Emergency	SA-20	148,800.00	198,400.00
Emergency	A-3	30,000.00	
		<u>178,800.00</u>	<u>198,400.00</u>
		<u>7,279,870.66</u>	<u>6,640,073.90</u>
Federal and State Grant Fund:			
Cash	SA-1	181,882.13	295,577.84
Due General Capital Fund	C	8,256.45	8,256.45
Federal and State Grants Receivable	SA-23	835,144.33	366,810.02
		<u>1,025,282.91</u>	<u>670,644.31</u>
		<u>\$ 8,305,153.57</u>	<u>\$ 7,310,718.21</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A

**CURRENT FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)**

December 31, 2018

LIABILITIES, RESERVES
AND FUND BALANCE

Current Fund:

Liabilities:				
Appropriation Reserves	A-3; SA-10	\$ 616,645.52	\$ 479,054.90	
Reserve for Encumbrances	A-3; SA-10	54,440.18	40,551.90	
Accounts Payable	SA-8	105,737.22	99,967.69	
Special Emergency Note Payable	SA-1	148,800.00	198,400.00	
Prepaid Taxes	SA-15	135,599.09	180,860.35	
Tax Overpayments	SA-14	5,869.77	2,913.44	
Local School Tax Payable	SA-19	1,836,380.54	1,727,875.04	
Due County for Added and Omitted Taxes	SA-17	503.48	761.19	
Reserve for Tax Map Preparation and Revaluation	SA-21	62,857.92	201,172.66	
Due State of New Jersey:				
Senior Citizens & Veterans	SA-7	4,299.49	8,279.97	
Marriage License Fees	SA-11	695.00	820.00	
State Training Fees	SA-12	864.00	1,106.00	
Burial Permits	SA-13	575.00	580.00	
		<u>2,973,267.21</u>	<u>2,942,343.14</u>	
Reserve for Receivables and Other Assets	A	1,782,793.01	1,301,086.74	
Fund Balance	A-1	<u>2,523,810.44</u>	<u>2,396,644.02</u>	
		<u>7,279,870.66</u>	<u>6,640,073.90</u>	
Federal and State Grant Fund:				
Reserve for Grants Appropriated	SA-25	639,876.76	551,933.01	
Reserve for Grants Unappropriated	SA-24		101,498.66	
Reserve for Encumbrances	SA-25	90,149.33	17,212.64	
Due Current	A	<u>295,256.82</u>		
		<u>1,025,282.91</u>	<u>670,644.31</u>	
		<u>\$ 8,305,153.57</u>	<u>\$ 7,310,718.21</u>	

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-1

**CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE**

Year Ended December 31, 2018

	<u>2018</u>	<u>2017</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 388,000.00	\$ 202,250.00
Miscellaneous Revenues Anticipated	2,299,503.99	1,934,757.99
Receipts from Delinquent Taxes and Tax Title Liens	500,283.22	390,414.63
Revenue from Current Taxes	15,407,039.44	15,147,695.04
Non-Budget Revenue	201,932.26	156,496.95
Other Credits to Income:		
Liquidation of Prior Year Reserve	18,600.00	
Statutory Excess in Dog Fund	9,978.41	
Reserve for Interfund Receivable Liquidated		44,523.24
Unexpended Balance of Appropriation Reserves	346,021.29	380,881.62
	<u>19,171,358.61</u>	<u>18,257,019.47</u>
Total Income		
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	2,770,880.81	2,482,319.90
Operations - Other Expenses	2,535,362.54	2,424,781.53
Deferred Charges and Statutory Expenditures	519,420.32	563,182.96
Excluded from "CAPS":		
Operations - Other Expenses	777,611.01	303,326.32
Capital Improvements	17,500.00	17,500.00
Municipal Debt Service	413,632.39	560,254.46
Deferred Charges	63,115.90	49,600.00
County Taxes	1,825,145.02	1,740,468.96
Due County for Added and Omitted Taxes	503.48	761.19
Local District School Tax	8,941,355.00	8,724,344.00
Special District Taxes	460,211.00	460,211.00
Other Debits to Income:		
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	2,802.15	6,250.00
Refund of Prior Year Revenue	6,773.25	5,021.05
Refund of Prior Year Revenue - Tax Overpayments	16,694.36	
Reserve for Receivable Created	511.91	21,020.94
Reserve for Interfund Receivables Created	334,673.05	
	<u>18,686,192.19</u>	<u>17,359,042.31</u>
Total Expenditures		
Excess in Revenues	485,166.42	897,977.16
Adjustments to Income Before Fund Balance:		
Expenditures included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year	30,000.00	
	<u>515,166.42</u>	<u>897,977.16</u>
Statutory Excess to Fund Balance		
<u>Fund Balance</u>		
Balance Jan. 1	<u>2,396,644.02</u>	<u>1,700,916.86</u>
	2,911,810.44	2,598,894.02
Decreased by:		
Utilized as Revenue	<u>388,000.00</u>	<u>202,250.00</u>
Balance Dec. 31	<u>\$ 2,523,810.44</u>	<u>\$ 2,396,644.02</u>

See notes to financial statements.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-2

**CURRENT FUND
STATEMENT OF REVENUES**

Year Ended December 31, 2018

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 388,000.00		\$ 388,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	28,000.00		28,064.00	\$ 64.00
Other	16,000.00		87,063.25	71,063.25
Municipal Court Fines and Costs	130,000.00		145,879.95	15,879.95
Interest and Costs on Taxes	85,000.00		100,694.66	35,694.66
Consolidated Municipal Property Tax Relief Aid	20,026.00		20,026.00	
Energy Receipts Tax	768,846.00		768,846.00	
Uniform Construction Code Fees	50,000.00		68,878.00	18,878.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Municipal Drug Alliance (C.A.S.A.)	14,235.00		14,235.00	
NJ Department of Transportation Grant	446,000.00		446,000.00	
Recycling Tonnage Grant	7,155.75		7,155.75	
Highway Traffic Safety Grants:				
Impaired Driving Counter Measure	10,500.00		10,500.00	
Distracted Driving		\$ 6,600.00	6,600.00	
Drive Sober or Get Pulled Over		5,500.00	5,500.00	
Burlington County Municipal Park Development Program	250,000.00		250,000.00	
Alcohol Education and Rehabilitation Grant		1,244.95	1,244.95	
Clean Communities Grant		14,901.56	14,901.56	
Other Special Items:				
Uniform Fire Safety - Life Safety Hazard Fees	5,000.00		12,213.18	7,213.18
Uniform Fire Safety - Miscellaneous	5,000.00		3,422.00	(1,578.00)
Property Maintenance Inspection Fees	15,000.00		19,350.00	4,350.00
Rental Registration	60,000.00		83,820.00	23,820.00
School Resource Officer	46,500.00		46,500.00	
Cable TV Franchise Fees	24,429.84		24,429.84	
Reserve to Pay Debt - FEMA	20,000.00		20,000.00	
Riverside Sewerage Authority - Lease Agreement	55,000.00		55,000.00	
Riverside Sewerage Authority - Interest on Bond Anticipation Notes	7,679.85		7,679.85	
Riverside Sewerage Authority - Reserve for Payment of Notes	51,500.00		51,500.00	
Total Miscellaneous Revenues	2,095,872.44	28,246.51	2,299,503.99	175,385.04
Receipts From Delinquent Taxes	300,000.00		500,283.22	200,283.22
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	4,882,582.74		4,806,712.62	(75,870.12)
Budget Totals	7,666,455.18	28,246.51	7,994,499.83	299,798.14
Non-Budget Revenue			201,932.26	201,932.26
	\$ 7,666,455.18	\$ 28,246.51	\$ 8,196,432.09	\$ 501,730.40

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-2

**CURRENT FUND
STATEMENT OF REVENUES (CONTINUED)**

Year Ended December 31, 2018

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 15,407,039.44
Allocated to County, School, Open Space and Special District Taxes	<u>11,227,214.50</u>
	4,179,824.94
Add: Appropriation "Reserve for Uncollected Taxes"	<u>626,887.68</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 4,806,712.62</u>

Receipts from Delinquent Taxes:

Receipts - Delinquent Tax Collections	\$ 493,953.50
Receipts - Tax Title Liens Receivable	<u>6,329.72</u>
	<u>\$ 500,283.22</u>

Analysis of Non-Budget Revenues

Receipts:

Treasurer:

Vital Statistics	\$ 7,809.00
Burial Permits	310.00
Tax Searches	120.00
Payment in Lieu of Taxes	3,243.00
Police Reports	572.55
Insufficient Check Charge	340.00
Photocopies	5.55
Interest on Investments	16,899.60
Construction Code Official Fees	2,050.00
Clear Channel	1,950.20
Delran Gasoline Reimbursements	27,935.70
Landlord Penalties	17,730.00
Bid Specification Fees	220.00
Marriage Performance Fees	300.00
Restitution	1,200.00
Police Outside Services Administrative Fees	1,330.00
Police Outside Services Vehicle Fees	2,330.00
Towing Fees	560.00
Senior Citizens' and Veterans' Administrative Fee	1,304.89
Older Dog License Fee	917.40
SNJ Health Insurance Dividend	45,262.00
Safety Budget Reimbursement	1,517.99
Public Works OT Reimbursement Car Show	916.88
Snow Reimbursement from County	11,385.00
Delran Electric Balance	655.14
SNJ Regional Benefits Return Surplus	27,494.00
PSE&G Closed Out Old Account Conversion	1,824.44
Prior Year FSA	528.19
Clerk Fees Collected	17,781.48
Lien Redemption Repayment of Overdraft	590.25
Miscellaneous	<u>4,965.09</u>
	\$ 200,048.35

Due from Trust Other Fund - Escrow Interest	12.67
Due from Dog Trust - Miscellaneous Refund	<u>179.20</u>

\$ 200,240.22

Collector:

Interest on Investments	<u>1,692.04</u>
	<u>\$ 201,932.26</u>

See notes to financial statements.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES**

Year Ended December 31, 2018

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>				
OPERATIONS--WITHIN "CAPS"						
<u>General Government</u>						
Administrative and Executive						
Salaries and Wages	\$ 96,121.00	\$ 98,377.07	\$ 98,377.07			
Other Expenses	28,000.00	25,743.93	1,881.86	\$ 120.00	\$ 23,742.07	
Mayor and Township Committee						
Salaries and Wages	11,300.00	11,300.00	10,008.53		1,291.47	
Other Expenses	4,000.00	4,000.00	3,622.68		377.32	
Municipal Clerk						
Salaries and Wages	55,567.00	55,567.00	55,566.44		0.56	
Other Expenses	50,000.00	50,000.00	47,367.98	2,541.10	90.92	
Vital Statistics						
Salaries and Wages	11,505.00	11,505.00	9,849.84		1,655.16	
Other Expenses	1,500.00	1,500.00	188.00		1,312.00	
Financial Administration						
Salaries and Wages	74,812.00	74,812.27	74,812.27			
Other Expenses	41,500.00	41,499.73	29,667.42	837.11	10,995.20	
Audit Services - Contractual	28,500.00	28,500.00	28,500.00			
Assessment of Taxes						
Salaries and Wages	21,000.00	21,000.00	20,683.54		316.46	
Other Expenses	4,000.00	9,000.00	8,876.12		123.88	
Collection of Taxes						
Salaries and Wages	65,000.00	64,123.30	35,879.28		28,244.02	
Other Expenses	10,000.00	11,876.70	11,675.21	201.49		
Legal Services and Costs	75,000.00	108,831.99	108,831.99			
Engineering Services and Costs	40,000.00	51,847.60	51,847.60			
Municipal Land Use Law (N.J.S.40:55D-1):						
Planning Board						
Salaries and Wages	36,142.00	36,142.00	36,141.95		0.05	
Other Expenses	20,000.00	20,000.00	15,772.10		4,227.90	
Police						
Salaries and Wages	1,873,277.00	1,868,024.27	1,739,331.75		128,692.52	
Other Expenses	115,500.00	120,752.73	103,572.26	17,180.47		
School Crossing Guards Salary & Wages	65,000.00	65,000.00	62,524.21		2,475.79	
Emergency Management						
Other Expenses	300.00	300.00			300.00	
Uniform Fire Safety Act						
Salaries and Wages	8,000.00	8,000.00	7,721.00		279.00	
Other Expenses	2,000.00	2,000.00			2,000.00	

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2018

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Municipal Court						
Salaries and Wages	114,901.00	114,901.00	109,863.70		5,037.30	
Other Expenses	19,250.00	19,250.00	16,078.73	1,760.83	1,410.44	
Municipal Prosecutor						
Other Expenses	16,000.00	16,000.00	14,866.63	1,333.33	0.04	
Public Defender						
Other Expenses	10,000.00	10,000.00	10,000.00			
Streets and Roads						
Salaries and Wages	200,000.00	203,547.29	203,547.29			
Other Expenses	80,000.00	76,452.71	55,163.01	9,622.85	11,666.85	
Storm Recovery (NJSA 40A: 4-62.1)	5,000.00	5,000.00	5,000.00			
Garbage and Trash Removal						
Other Expenses	250,000.00	250,000.00	133,679.28		116,320.72	
Public Buildings and Grounds						
Salaries and Wages	6,000.00	6,000.00	5,720.00		280.00	
Other Expenses	90,000.00	90,000.00	75,329.46	4,348.33	10,322.21	
Vehicle Maintenance						
Other Expenses	35,000.00	35,731.45	35,731.45			
Health and Welfare						
Animal Control						
Other Expenses	5,000.00	5,000.00	5,000.00			
Parks and Recreation						
Other Expenses	16,000.00	16,000.00	7,421.46	181.06	8,397.48	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	14,000.00	14,000.00	8,627.05		5,372.95	
Shade Tree						
Other Expenses	15,000.00	15,000.00	9,525.00		5,475.00	
Historic Commission						
Other Expenses	7,800.00	7,800.00	7,800.00			
Bulk and Utilities						
Electricity	40,000.00	40,000.00	25,271.47		14,728.53	
Street Lighting	120,000.00	120,000.00	96,793.78		23,206.22	
Telephone	40,000.00	40,000.00	26,743.38	332.44	12,924.18	
Water	5,000.00	5,000.00	2,787.24	192.96	2,019.80	
Natural Gas					5,000.00	
Gasoline/Diesel Fuel	80,000.00	80,000.00	54,185.75	13,764.04	12,050.21	
Landfill Solid Waste Disposal Costs	277,400.00	277,400.00	258,425.56		20,974.44	
Recycling Tax	11,000.00	11,000.00	9,729.07		1,270.93	

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2018

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONTD.)						
Insurance						
General Liability	73,680.00	73,680.00	73,680.00		-	
Workers Compensation	170,300.00	136,299.68	133,356.00		2,943.68	
Employee Group Insurance	612,774.00	611,896.02	532,944.61		78,951.41	
Health Benefit Waiver	20,978.10	21,856.08	21,856.08			
Dental	27,000.00	27,000.00	23,831.28		3,168.72	
Unemployment Compensation Insurance	12,000.00	12,000.00	9,708.32		2,291.68	
EMS Services						
Other Expenses (N.J.S.A. 40A:4-48; \$30,000+)		30,000.00	6,504.16		23,495.84	
Uniform Construction Code - Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Officials						
Salaries and Wages	70,000.00	49,925.53	29,535.25		20,390.28	
Other Expenses	25,000.00	25,000.00	20,868.02	\$ 2,024.17	2,107.81	
Property Maintenance						
Salaries and Wages	45,800.00	45,800.00	39,999.96		5,800.04	
Undclassified:						
Accumulated Sick Leave	15,000.00	15,000.00	15,000.00			
Contingent	5,000.00	5,000.00	396.54		4,603.46	
Total Operations --within "CAPS"	5,277,907.10	5,306,243.35	4,645,468.63	54,440.18	606,334.54	-
Detail:						
Salaries and Wages	2,790,403.10	2,770,880.81	2,576,418.16	-	194,462.65	-
Other Expenses (Including Contingent)	2,487,504.00	2,535,362.54	2,069,050.47	54,440.18	411,871.89	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES--MUNICIPAL--WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to						
Public Employees Retirement System	72,245.00	72,245.32	72,245.32			
Social Security System (O.A.S.I.)	100,000.00	100,000.00	91,395.56		8,604.44	
Police and Firemen's Retirement System of N.J.	344,175.00	344,175.00	344,175.00			
Defined Contribution Retirement System	3,000.00	3,000.00	1,293.46		1,706.54	
Total Deferred Charges and Statutory Expenditures --within "CAPS"	519,420.00	519,420.32	509,109.34	-	10,310.98	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	5,797,327.10	5,825,663.67	5,154,577.97	54,440.18	616,645.52	-

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2018

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
<u>OPERATIONS-- EXCLUDED FROM "CAPS"</u>						
Aid to Library (N.J.S.A. 40:54-35)						
Other Expenses	15,000.00	15,000.00	15,000.00			
SFSP to Fire District	2,915.00	2,915.00	2,915.00			
<u>State and Federal Programs Off-set by Revenues</u>						
Municipal Drug Alliance (C.A.S.A.)	14,235.00	14,235.00	14,235.00			
Municipal Drug Alliance (C.A.S.A.) - Local Match	3,558.75	3,558.75	3,558.75			
<u>Highway Traffic Safety Grants:</u>						
Drive Sober or Get Pulled Over (NJSA 40A:4-87 \$5,500.00)		5,500.00	5,500.00			
Distracted Driving (NJSA 40A:4-87 \$6,600.00)		6,600.00	6,600.00			
Impaired Driving Counter Measure	10,500.00	10,500.00	10,500.00			
NJ Department of Transportation Grant	446,000.00	446,000.00	446,000.00			
Burlington County Municipal Park Development Program	250,000.00	250,000.00	250,000.00			
Recycling Tonnage Grant	7,155.75	7,155.75	7,155.75			
Alcohol Education and Rehabilitation Grant (NJSA 40A:4-87 \$1,244.95)		1,244.95	1,244.95			
Clean Communities Grant (NJSA 40A:4-87 \$14,901.56)		14,901.56	14,901.56			
Total Operations Excluded from "CAPS"	749,364.50	777,611.01	777,611.01	-	-	-
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	17,500.00	17,500.00	17,500.00			
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	124,000.00	124,000.00	124,000.00			
Payment of Bond Anticipation Notes and Capital Notes	100,000.00	101,300.00	101,300.00			
Interest on Bonds	56,760.00	56,760.00	56,725.98			\$ 34.02
Interest on Notes	77,000.00	77,000.00	76,742.98			257.02
Interest on Special Emergency Note	3,000.00	3,363.43	3,363.43			
Additional Payment of Bond Anticipation Notes	51,500.00	51,500.00	51,500.00			
Total Municipal Debt Service--Excluded from "CAPS"	412,260.00	413,923.43	413,632.39	-	-	291.04

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES (CONTINUED)**

Year Ended December 31, 2018

	Original Budget	Appropriations Budget After Modification	Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
DEFERRED CHARGES—MUNICIPAL EXCLUDED FROM "CAPS":						
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)	49,600.00	49,600.00	49,600.00			
Deferred Charges to Future Taxation Unfunded (Ord No. 07/15/02; 2003-08; 2008-10; 2009-07; 2011-02)	13,515.90	13,515.90	13,515.90			
Total Municipal Deferred Charges—Excluded from "CAPS"	63,115.90	63,115.90	63,115.90			
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	1,242,240.40	1,272,150.34	1,271,859.30	-	-	291.04
Subtotal General Appropriations	7,039,567.50	7,097,814.01	6,426,437.27	54,440.18	616,645.52	291.04
Reserve for Uncollected Taxes	626,887.68	626,887.68	626,887.68		-	
Total General Appropriations	\$ 7,666,455.18	\$ 7,724,701.69	\$ 7,053,324.95	\$ 54,440.18	\$ 616,645.52	\$ 291.04
Adopted Budget		\$ 7,666,455.18				
Emergency Authorizations (N.J.S.A. 40A:4-48)		30,000.00				
Appropriation by NJSA 40A:4-87		28,246.51				
		\$ 7,724,701.69				
Reserve for Uncollected Taxes			\$ 626,887.68			
Reserve for Federal and State Grants - Appropriated			759,696.01			
Deferred Charges - Special Emergency			49,600.00			
Refunds			(209,390.88)			
Disbursed			5,826,532.14			
			\$ 7,053,324.95			

See notes to financial statements.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

B

**TRUST FUNDS
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2018

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>			
Animal Control Fund:			
Cash	SB-1	\$ 30,093.41	\$ 15,639.86
Other Funds:			
Cash - Treasurer	SB-1	179,018.29	163,689.69
Cash - Collector	SB-2	106,410.35	138,850.83
Due from Developers	SB-11	32,691.15	45,054.90
Police Outside Services Receivable	SB-10	95,358.51	50,459.73
		<u>413,478.30</u>	<u>398,055.15</u>
		<u>\$ 443,571.71</u>	<u>\$ 413,695.01</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-3	\$ 19,926.80	\$ 15,321.46
Reserve for Encumbrances			270.00
Due Current Fund	SB-5	10,137.21	46.00
Due State of New Jersey	SB-4	29.40	2.40
		<u>30,093.41</u>	<u>15,639.86</u>
Other Funds:			
Reserve for Developers' Escrow Deposits	SB-7	47,887.89	63,880.07
Reserve for POAA	SB-7	1,184.33	1,104.33
Reserve for Public Defender	SB-7	1,955.50	1,117.00
Reserve for Special Law Enforcement Fund	SB-7	13,164.04	15,330.93
Reserve for Celebration of Public Events	SB-7	102.34	
Reserve for Premiums Received at Tax Sale	SB-7	42,600.00	106,300.00
Reserve for Tax Title Lien Redemptions	SB-7	63,822.19	31,972.42
Reserve for Explorer's Program Donations	SB-7	3,494.66	3,828.66
Reserve for Accumulated Sick Leave	SB-7	45,000.00	30,000.00
Reserve for K-9 Unit Donations	SB-7	535.83	245.83
Reserve for Community Policing Donations	SB-7	4,565.00	4,065.00
Reserve for Uniform Fire Safety	SB-7	100.00	100.00
Reserve for Affordable Housing	SB-7	16,193.00	16,193.00
Reserve for Recreation Trust Fund	SB-7	70.00	70.00
Reserve for Storm Recovery	SB-7	15,000.00	5,000.00
Reserve for Payroll Deductions Payable	SB-8	11,833.72	9,447.15
Reserve for Encumbrances	SB-9	36,829.65	43,298.40
Due Current Fund	SB-6	109,140.15	66,102.36
		<u>413,478.30</u>	<u>398,055.15</u>
		<u>\$ 443,571.71</u>	<u>\$ 413,695.01</u>

See notes to financial statements.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

C

**GENERAL CAPITAL FUND
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE**

December 31, 2018

	<u>Ref.</u>	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>			
Cash	SC-1	\$ 792,897.80	\$ 1,213,181.09
Federal and State Grants Receivable		162,500.00	162,500.00
Deferred Charges to Future Taxation:			
Funded	SC-3	1,326,000.00	1,450,000.00
Unfunded	SC-5	4,863,609.10	5,029,925.00
		<u>\$ 7,145,006.90</u>	<u>\$ 7,855,606.09</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-10	\$ 1,326,000.00	\$ 1,450,000.00
Bond Anticipation Notes	SC-11	3,267,500.00	3,420,300.00
Improvement Authorizations:			
Funded	SC-7	228,006.09	262,401.09
Unfunded	SC-7	1,778,039.52	2,318,244.90
Contracts Payable	SC-8	181,682.69	78,677.84
Reserve for Encumbrances	SC-9	81,267.98	102,044.27
Due Federal and State Grant Fund	A	8,256.45	8,256.45
Capital Improvement Fund	SC-6	23,846.00	6,346.00
Reserve for Improvements		29,451.00	29,451.00
Grants Awarded Reserved for Future Improvements		100,600.00	100,600.00
Reserve for Insurance Reimbursement	SC-2	25,947.00	
Reserve for Payment of Debt	SC-4	69,168.00	54,042.37
Fund Balance	C	25,242.17	25,242.17
		<u>\$ 7,145,006.90</u>	<u>\$ 7,855,606.09</u>
Bonds and Notes Authorized but not Issued	SC-12	<u>\$ 1,596,109.10</u>	<u>\$ 1,609,625.00</u>

See notes to financial statements.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

E

**GENERAL FIXED ASSETS ACCOUNT GROUP
STATEMENTS OF GENERAL FIXED ASSETS**

December 31, 2018

	<u>2018</u>	<u>2017</u>
General Fixed Assets:		
Land	\$2,923,500.00	\$2,923,500.00
Buildings & Contents	1,558,053.25	1,451,308.00
Vehicles	<u>1,302,537.98</u>	<u>1,224,869.39</u>
Total	<u>\$5,784,091.23</u>	<u>\$5,599,677.39</u>

NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Township of Riverside (the "Township") was incorporated in 1905 and is located in western Burlington County, approximately five miles from the City of Philadelphia. The Township is 1.54 square miles and is predominately residential. The population according to the 2010 census is 7,911.

The Township has a Township Committee form of government. The Mayor is the chief executive officer and is appointed by the Committee. The five-member Committee is the legislative body of the Township with the members serving for three years.

Component Units

The financial statements of the component units of the Township are not presented in accordance with Governmental Accounting Standards Board ("GASB") No. 14. If the provisions of GASB No. 14 had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Riverside Sewerage Authority
Riverside, New Jersey 08075

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation

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

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

Current Fund – The Current Fund accounts for resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

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

TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting, Measurement Focus and Basis of Presentation (Continued)

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

General Fixed Assets Account Group – 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 building, such as roads, bridges, curbs, and gutters, streets and sidewalks, and drainage systems are not capitalized.

Basis of Accounting

Revenues – are recorded as received in cash except for certain amounts, which may be due from the State of New Jersey or the federal government as grants. Revenue from Federal and State grants are realized when anticipated as such in the Township's budget. The amounts recorded as property taxes receivable and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality which are susceptible of accrual are recorded as receivables with offsetting reserves and recorded as revenue when received.

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 or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Appropriations for principal and interest payments on outstanding general capital bonds and notes are provided on the cash basis.

Foreclosed Property – is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of

TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be capitalized in the General Fixed Assets Account Group.

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

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

General Fixed Assets – Property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. All interest costs are recorded as expenditures when paid. The Township has adopted a capitalization threshold of \$5,000.

Accounting for Governmental Fixed Assets, as promulgated by Technical Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the Directive.

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 historical cost or estimated historical cost if actual historical cost is not available except for land, which is valued at estimated market value. No depreciation on general fixed assets is recorded in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time 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.

Budgets and Budgetary Accounting – the Township must adopt an annual budget for its current fund in accordance with N.J.S.A.40A:4 et seq. N.J.S.A.40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulated in the municipality. The public hearing must not be held

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A.40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

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

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

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

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

Fund Balance – Fund balances included in the current fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Township of Riverside School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2017, and decreased by the amount deferred at December 31, 2018.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

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

Fire District Taxes – The municipality is responsible for levying, collecting and remitting fire district taxes for the Township of Riverside Fire District. Operations are charged for the full amount required to be raised by taxation to support the Districts for the year.

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

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

Compensated Absences, Pension and Post-Employment Benefits – Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for the annual budget in the year in which they are paid, on a pay-as-you-go basis.

Pension and Other Post-Employment Benefits ("OPEB") expenses are recorded on a cash basis as billed by the State of New Jersey. Thus, net pension liability, OPEB liability and related deferred inflows and outflows are not recorded on the statement of assets, liabilities, reserves and fund balance.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Township is governed by the deposit and investment limitations of New Jersey state law. The deposits and investments held at December 31, 2018, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	\$ 6,608,579.63
Total Deposits	<u>\$ 6,608,579.63</u>
Reconciliation of Statement of Cash	
Current	\$ 5,318,277.65
Federal and State Grants	181,882.13
Dog Trust	30,093.41
Other Trust	285,428.64
General Capital	792,897.80
Total Reconciliation of Statement of Comparative Balance Sheets	<u>\$ 6,608,579.63</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$6,639,683.06 at December 31, 2018. Of the bank balance \$500,000 was fully insured by the Federal Deposit Insurance Corporation ("FDIC") and \$6,139,683.06 was secured by a collateral pool held by the bank, but not in the Township's name, as required by New Jersey's Governmental Unit Deposit Protection Act ("GUDPA"). The GUDPA is more fully described in Note C of these financial statements.

Investment Interest Rate Risk – The Township has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at December 31, 2018, are provided in the above schedule.

Investment Credit Risk – The Township has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;
- Local Governments' investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk – The Township places no limit on the amount it may invest in any one issuer.

C. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA)

The District has deposited cash in 2018 with an approved public fund depository qualified under the provisions of the GUDPA. In addition to savings and checking accounts the District invests monies in certificates of deposits.

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with GUDPA, a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include state or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured.

The market value of the collateral must equal five percent of the average daily balance of public funds; and, if the public funds deposited exceed seventy-five percent of the capital funds of the depository, the depository must provide collateral having a market value equal to one hundred percent of the amount exceeding seventy-five percent.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

C. GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT (GUDPA) (CONTINUED)

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

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The Township should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

D. DEBT

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

General Capital Fund

Pooled Loan Revenue Bonds – Series 2017A

In March of 2017, the Township entered into a lease and agreement with the Burlington County Bridge Commission ("Commission") to refund 2007 bonds. This agreement provides the Township to permanently finance various general capital improvements through the issuance of County-Guaranteed Pooled Loan Revenue Refunding Bonds (Governmental Loan Program), Series 2017A. The following is a schedule of annual payments to the Commission for principal and interest:

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-10

**CURRENT FUND
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES (CONTINUED)**

Year Ended December 31, 2018

OPERATIONS--WITHIN "CAPS" (CONT'D)

General Government (Cont'd)

Health and Welfare

Vital Statistics				
Other Expenses	1,477.74	1,477.74		1,477.74
Animal Control				
Other Expenses	15,000.00	15,000.00	15,000.00	
Parks and Recreation				
Other Expenses	1,074.36	1,074.36		1,074.36
Celebration of Public Events				
Other Expenses	2,342.99	2,342.99	290.00	2,052.99

Uniform Construction Code --

Appropriations Offset by Dedicated Revenues

Construction Office				
Salaries and Wages		3,373.06	3,373.06	3,373.06
Other Expenses	28.59	317.31	5,200.79	5,200.79
Property Maintenance				
Other Expenses		3,846.18	3,846.18	3,846.18

Unclassified

Electricity	23,179.23	23,179.23	5,385.12	17,794.11
Street Lighting	36,321.96	36,321.96	18,544.82	17,777.14
Telephone	10,826.53	10,826.53	501.05	10,325.48
Water	1,756.27	1,756.27	16.85	1,739.42
Natural Gas	4,108.17	4,108.17	647.45	3,460.72
Gasoline/Diesel Fuel	22,075.35	22,075.35	13,111.69	8,963.66
Trash Disposal	38,132.42	38,132.42	17,577.00	20,555.42
Recycling Tax	2,889.19	2,889.19	679.44	2,209.75
Contingent		2,094.81		2,094.81

Total Operations - within "CAPS"	40,551.90	464,343.62	504,895.52	173,571.33	331,324.19
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DEFERRED CHARGES AND STATUTORY

EXPENDITURES --MUNICIPAL--WITHIN "CAPS"

Statutory Expenditures:

Contribution to:

Social Security System (O.A.S.I.)	7,002.49	7,002.49		7,002.49
Police and Firemen's Retirement System				
Delayed Appropriations	70.00	70.00		70.00
Defined Contribution Retirement Program	3,638.79	3,638.79	14.18	3,624.61

Total Deferred Charges - within "CAPS"	-	10,711.28	10,711.28	14.18	10,697.10
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OPERATIONS--EXCLUDED FROM "CAPS"

Aid to Library (N.J.S.A. 40:54-35)

Other Expenses	-	4,000.00	4,000.00	-	4,000.00
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Total Appropriations	\$ 40,551.90	\$ 479,054.90	\$ 519,606.80	\$ 173,585.51	\$ 346,021.29
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Disbursed				\$ 167,815.98	
Accounts Payable				5,769.53	
				<u>\$ 173,585.51</u>	

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-11

**CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - MARRIAGE FEES
December 31, 2018**

Balance Dec. 31, 2017	\$ 820.00
Increased by:	
Fees Collected	<u>825.00</u>
	1,645.00
Decreased by:	
Disbursed	<u>950.00</u>
Balance Dec. 31, 2018	<u>\$ 695.00</u>

SA-12

**CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - STATE TRAINING FEES
Year Ended December 31, 2018**

Balance Dec. 31, 2017	\$ 1,106.00
Increased by:	
Fees Collected	<u>3,533.00</u>
	4,639.00
Decreased by:	
Payments	<u>3,775.00</u>
Balance Dec. 31, 2018	<u>\$ 864.00</u>

SA-13

**CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - VITAL STATISTICS FEES
Year Ended December 31, 2018**

Balance Dec. 31, 2017	\$ 580.00
Decreased by:	
Payments	<u>5.00</u>
Balance Dec. 31, 2018	<u>\$ 575.00</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-14

**CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS**

Year Ended December 31, 2018

		\$	2,913.44
Increased by:			
Receipts - Collector	\$	19,592.99	
Refund of Prior Year Revenue		<u>16,694.36</u>	
			<u>36,287.35</u>
			39,200.79
Decreased by:			
Refunds Disbursed by Treasurer	\$	4,704.40	
Application to Prepaid Taxes		<u>28,626.62</u>	
			<u>33,331.02</u>
Refunds Disbursed by Treasurer			<u>\$ 5,869.77</u>

SA-15

**CURRENT FUND
SCHEDULE OF PREPAID TAXES
Year Ended December 31, 2018**

Balance Dec. 31, 2017 (2018 Taxes)		\$	180,860.35
Increased by:			
Collections - 2019 Taxes	\$	106,972.47	
Overpayments Applied		<u>28,626.62</u>	
			<u>135,599.09</u>
			316,459.44
Decreased by:			
Application to 2018 Taxes Receivable			<u>180,860.35</u>
Balance Dec. 31, 2018 (2019 Taxes)		<u>\$</u>	<u>135,599.09</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-16

**CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE**

Year Ended December 31, 2018

Levy - 2018	\$ 1,825,145.02
Decreased by:	
Payments	<u>\$ 1,825,145.02</u>

SA-17

**CURRENT FUND
SCHEDULE OF DUE TO COUNTY FOR ADDED AND OMITTED TAXES
Year Ended December 31, 2018**

Balance Dec. 31, 2017	\$ 761.19
Increased by:	
County Share of Added Omitted Taxes	<u>503.48</u>
	1,264.67
Decreased by:	
Payments	<u>761.19</u>
Balance Dec. 31, 2018	<u>\$ 503.48</u>

SA-18

**CURRENT FUND
SCHEDULE OF SPECIAL DISTRICT TAXES PAYABLE
Year Ended December 31, 2018**

Levy - Riverside Fire District	\$ 460,211.00
Decreased By:	
Payments	<u>\$ 460,211.00</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-19

**CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX**

Year Ended December 31, 2018

Balance Dec. 31, 2017:		
School Tax Payable	\$	1,727,875.04
School Tax Deferred		<u>2,634,398.00</u>
	\$	4,362,273.04
Increased by:		
Levy - School Year July 1, 2018 to June 30, 2019		<u>8,941,355.00</u>
		13,303,628.04
Decreased by:		
Payments		<u>8,832,849.50</u>
Balance Dec. 31, 2018:		
School Tax Payable		1,836,380.54
School Tax Deferred		<u>2,634,398.00</u>
	\$	<u><u>4,470,778.54</u></u>
2018 Liability:		
Tax Paid	\$	8,832,849.50
Add: Tax Payable Dec. 31, 2018		<u>1,836,380.54</u>
		10,669,230.04
Less: Tax Payable Dec. 31, 2017		<u>1,727,875.04</u>
Amount Charged to Operations	\$	<u><u>8,941,355.00</u></u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-20

**CURRENT FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE**

December 31, 2018

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2017</u>	<u>Raised in 2018</u>	<u>Balance Dec. 31, 2018</u>
11/17/2016	Tax Map Preparation and Revaluation	\$ 248,000.00	\$ 49,600.00	<u>\$ 198,400.00</u>	<u>\$ 49,600.00</u>	<u>\$ 148,800.00</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-21

**CURRENT FUND
SCHEDULE OF RESERVE FOR TAX MAP PREPARATION**

December 31, 2018

Balance Dec. 31, 2017	\$ 201,172.66
Decreased by:	
Payments	<u>138,314.74</u>
Balance Dec. 31, 2018	<u>\$ 62,857.92</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-22

**CURRENT FUND
SCHEDULE OF DUE FROM RIVERSIDE SEWERAGE AUTHORITY**

Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 57,759.74
Increased by:	
Disbursements:	
Current Fund Disbursed on Behalf of Riverside Sewerage Authority	<u>6,163.53</u>
	63,923.27
Decreased by:	
Receipts:	
Reimbursement from Riverage Sewerage Authority	<u>3,376.96</u>
Balance Dec. 31, 2018	<u>\$ 60,546.31</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-23

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF FEDERAL AND STATE GRANTS RECEIVABLE**

Year Ended December 31, 2018

Program:	<u>Balance Dec. 31, 2017</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled Unappropriated Grants</u>	<u>Balance Dec. 31, 2018</u>
Federal Grants:					
NJ Department of Transportation Grant	\$ 70,094.50	\$ 446,000.00	\$ 70,094.50	\$ 83,842.91	\$ 362,157.09
Small Cities Grant	100,000.00		80,150.00		19,850.00
Highway Traffic Safety Grants:					
Distracted Driving		6,600.00	6,600.00		
Drive Sober or Get Pulled Over		5,500.00	5,500.00		
Total Federal Grants	<u>170,094.50</u>	<u>458,100.00</u>	<u>162,344.50</u>	<u>83,842.91</u>	<u>382,007.09</u>
State Grants:					
Alcohol Education and Rehabilitation Grant		1,244.95	1,244.95		
Body Armor Replacement	399.00				399.00
Clean Cities Coalition	274.90				274.90
Clean Communities Grant		14,901.56	14,901.56		
Delanco Township	3,620.00				3,620.00
Hazardous Discharge Site Remediation Grant	80,113.55				80,113.55
Municipal Drug Alliance (C.A.S.A.)	100,596.07	14,235.00	7,813.28		107,017.79
Relocation Assistance	9,212.00				9,212.00
State Highway Safety Grant	2,500.00				2,500.00
Total State Grants	<u>196,715.52</u>	<u>30,381.51</u>	<u>23,959.79</u>	<u>-</u>	<u>203,137.24</u>
Private Grants:					
Burlington County Municipal Park Development Program	-	250,000.00	-	-	250,000.00
Total All Grants	<u>\$ 366,810.02</u>	<u>\$ 738,481.51</u>	<u>\$ 186,304.29</u>	<u>\$ 83,842.91</u>	<u>\$ 835,144.33</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-24

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - UNAPPROPRIATED**

Year Ended December 31, 2018

	<u>Balance Dec. 31, 2017</u>	<u>Grants Receivable</u>	<u>Realized as Miscellaneous Revenue</u>	<u>Canceled to Grants Receivable</u>	<u>Balance Dec. 31, 2018</u>
Program:					
Federal Grants:					
Highway Traffic Safety Grants:					
Impaired Driving Countermeasure	\$ 10,500.00		\$ 10,500.00		
Drive Sober or Get Pulled Over		\$ 5,500.00	5,500.00		
Distracted Driving		6,600.00	6,600.00		
NJ Department of Transportation Grant		446,000.00	446,000.00		
Municipal Aid Grant	<u>83,842.91</u>			\$ 83,842.91	
Total Federal Grants	<u>94,342.91</u>	<u>458,100.00</u>	<u>468,600.00</u>	<u>83,842.91</u>	<u>-</u>
State Grants:					
Alcohol Education and Rehabilitation Grant		1,244.95	1,244.95		
Clean Communities Grant		14,901.56	14,901.56		
Municipal Drug Alliance (C.A.S.A.)		14,235.00	14,235.00		
Recycling Tonnage Grant	<u>7,155.75</u>		<u>7,155.75</u>		
Total State Grants	<u>7,155.75</u>	<u>30,381.51</u>	<u>37,537.26</u>	<u>-</u>	<u>-</u>
Private Grants:					
Burlington County Municipal Park Development Program	<u>-</u>	<u>250,000.00</u>	<u>250,000.00</u>	<u>-</u>	
Total All Grants	<u>\$ 101,498.66</u>	<u>\$ 738,481.51</u>	<u>\$ 756,137.26</u>	<u>\$ 83,842.91</u>	<u>\$ -</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SA-25

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED**

Year Ended December 31, 2018

	<u>Balance Dec. 31, 2017</u>	<u>Transferred from 2018 Budget Appropriation</u>	<u>Prior Year Encumbrances Canceled</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2018</u>
Program:					
Federal Grants:					
Highway Traffic Safety Grants:					
Drive Sober or Get Pulled Over	\$ 3,585.10	\$ 5,500.00		\$ 2,475.00	\$ 6,610.10
Impaired Driving Countermeasure		10,500.00			10,500.00
Click It or Ticket Grant	4,710.00				4,710.00
Distracted Driving		6,600.00		6,380.00	220.00
NJ Department of Transportation Grant		446,000.00	\$ 11,306.64	394,748.37	62,558.27
Small Cities Grant	65,829.20			50,407.00	15,422.20
Riverside Cracks Down	0.17				0.17
Help America Vote	377.00				377.00
Total Federal Grants	<u>74,501.47</u>	<u>468,600.00</u>	<u>11,306.64</u>	<u>454,010.37</u>	<u>100,397.74</u>
State Grants:					
Alcohol Education and Rehabilitation Grant	1,525.01	1,244.95		675.00	2,094.96
Body Armor Replacement Grant	5,883.89			5,820.75	63.14
Clean Communities Grant	471.18	14,901.56	5,106.00	20,278.16	200.58
Cultural Heritage Grant	2,246.00				2,246.00
Domestic Violence	6,990.00				6,990.00
Drunk Driving Enforcement Grant	29,973.90			3,297.96	26,675.94
Hazardous Discharge Site Remediation Grant	287,356.17		460.00	460.00	287,356.17
Municipal Drug Alliance (C.A.S.A.)	113,863.91	17,793.75	340.00	12,005.23	119,992.43
NADDI Grant	5,000.00				5,000.00
Recycling Tonnage Grant	9,891.59	7,155.75		10,296.56	6,750.78
Relocation Assistance	3,549.55				3,549.55
Reserve for Stormwater Grant	10,680.34				10,680.34
Total State Grants	<u>477,431.54</u>	<u>41,096.01</u>	<u>5,906.00</u>	<u>52,833.66</u>	<u>471,599.89</u>
Private Grants:					
Burlington County Municipal Park Development Program	-	250,000.00	-	182,120.87	67,879.13
Total All Grants	<u>\$ 551,933.01</u>	<u>\$ 759,696.01</u>	<u>\$ 17,212.64</u>	<u>\$ 688,964.90</u>	<u>\$ 639,876.76</u>
Grant Awards		\$ 756,137.26			
Township Matching Funds		3,558.75			
		<u>\$ 759,696.01</u>			
Due Current Fund				\$ 298,815.57	
Disbursed				300,000.00	
Reserve for Encumbrances				90,149.33	
				<u>\$ 688,964.90</u>	

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-1

**TRUST FUNDS
SCHEDULE OF CASH AND RECONCILIATION – TREASURER**

Year Ended December 31, 2018

	<u>Animal Control</u>	<u>Other</u>
Balance Dec. 31, 2017	\$ 15,639.86	\$ 163,689.69
Increased by Receipts:		
Reserve for Animal Control Expenditures	\$ 30,044.40	
Due State of New Jersey	735.80	
Due Current Fund	179.20	\$ 12.67
Reserve for Trust Other Funds		75,260.58
Police Outside Services Receivable		27,739.87
Prior Year Accounts Receivable		12,363.75
Net Payroll and Payroll Deductions Payable		2,755,166.71
	<u>30,959.40</u>	<u>2,870,543.58</u>
	46,599.26	3,034,233.27
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	15,460.65	
Due State of New Jersey	708.80	
Due Current Fund	66.40	29,023.28
Reserve for Encumbrances	270.00	11,110.00
Reserve for Trust Other Funds		62,301.56
Net Payroll and Payroll Deductions Payable		2,752,780.14
	<u>16,505.85</u>	<u>2,855,214.98</u>
Balance Dec. 31, 2018	<u>\$ 30,093.41</u>	<u>\$ 179,018.29</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-2

**TRUST FUNDS
SCHEDULE OF TRUST CASH - COLLECTOR**

Year Ended December 31, 2018

Balance Dec. 31, 2017		\$	138,850.83
Increased by Receipts:			
Reserve for Tax Title Liens	\$	381,746.13	
Due RSA		33,104.53	
Due Current Fund		<u>40,945.33</u>	
			<u>455,795.99</u>
			594,646.82
Decreased by Disbursements:			
Reserve for Tax Title Liens		413,596.36	
Due RSA		33,104.53	
Due Current Fund		<u>41,535.58</u>	
			<u>488,236.47</u>
Balance Dec. 31, 2018		\$	<u><u>106,410.35</u></u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-3

**TRUST FUNDS
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES**

Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 15,321.46
Increased by:		
Receipts		<u>30,044.40</u>
		45,365.86
Decreased by:		
Expenditures Under R.S.4:19- 15.11:		
Disbursements	\$ 15,460.65	
Due to Current Fund - Statutory Excess in Reserve Funds	<u>9,978.41</u>	
		<u>25,439.06</u>
Balance Dec. 31, 2018		<u><u>\$ 19,926.80</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2016	\$ 11,170.00
2017	<u>8,756.80</u>
	<u><u>\$ 19,926.80</u></u>

Note: R.S. 4:19-15.11

"... there shall be transferred from such special account to the general funds of the municipality any amount then in such account which is in excess of the total amount paid into said special account during the last two fiscal years next preceding."

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-4

**TRUST FUNDS
SCHEDULE OF DUE TO STATE OF NEW JERSEY – ANIMAL CONTROL**

Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 2.40
Increased by:	
Receipts:	
Dog License Fees Collected	<u>735.80</u>
	738.20
Decreased by:	
Disbursed to State of New Jersey	<u>708.80</u>
Balance Dec. 31, 2018	<u><u>\$ 29.40</u></u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-5

**TRUST FUNDS
SCHEDULE OF DUE TO CURRENT FUND – ANIMAL CONTROL**

Year Ended December 31, 2018

Balance Dec. 31, 2017		\$	46.00
Increased by:			
Receipts - Current Fund Miscellaneous Revenue Not Anticipated	\$	179.20	
Statutory Excess in Reserve Funds		<u>9,978.41</u>	
			10,157.61
Decreased by:			
Due to Current Fund		<u>66.40</u>	
			<u>66.40</u>
Balance Dec. 31, 2018		\$	<u><u>10,137.21</u></u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-6

**TRUST FUNDS
SCHEDULE OF DUE TO CURRENT FUND – TRUST OTHER**

Year Ended December 31, 2018

Balance Dec. 31, 2017			\$ 66,102.36
Increased by:			
Receipts:			
Treasurer:			
Interest Earned	\$ 12.67		
Collector:			
Interfund Receipts	40,945.33		
		\$ 40,958.00	
Current Fund Disbursed for Police Outside Services Receivable		79,132.01	
			120,090.01
			186,192.37
Decreased by:			
Disbursed:			
Treasurer - Police Escrow Realized as Revenue in Current Fund	24,304.41		
Treasurer - Interfunds Returned	4,718.87		
Collector - Interfunds Returned	41,535.58		
		70,558.86	
Current Fund Received for Police Outside Services Receivable		6,493.36	
			77,052.22
Balance Dec. 31, 2018			<u>\$ 109,140.15</u>
<u>Analysis of Balance December 31, 2018</u>			
Treasurer:			
Accumulated Absences		\$ 605.16	
Payroll Trust		1,713.64	
Police Outside Services		98,728.36	
Public Defender Trust		(1,144.16)	
Escrow Planning Board		6,848.29	
K-9 Unit Trust		1,900.70	
Explorer's Program		500.00	
Collector:			
Tax Title Lien Redemptions		(11.84)	
			<u>\$ 109,140.15</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-7

**TRUST FUNDS
SCHEDULE OF CHANGES IN TRUST OTHER RESERVES**

Year Ended December 31, 2018

Reserve	Increased		Decreased		Balance Dec. 31, 2018
	Balance Dec. 31, 2017	Receipts	Accounts Receivable	Disbursements	
Reserve for Developers' Escrow Deposits	\$ 63,880.07	\$ 27,884.01		\$ 39,484.94	\$ 47,887.89
Reserve for POAA	1,104.33	80.00			1,184.33
Reserve for Public Defender	1,117.00	14,168.50		13,080.00	1,955.50
Reserve for Police Outside Services			\$ 79,132.01		
Reserve for Special Law Enforcement Funds	15,330.93	588.07		2,754.96	13,164.04
Reserve for Premiums Received at Tax Sale	106,300.00	5,700.00		69,400.00	42,600.00
Reserve for Tax Title Lien Redemptions	31,972.42	376,046.13		344,196.36	63,822.19
Reserve for Explorer's Program Donations	3,828.66	2,600.00		2,934.00	3,494.66
Reserve for Donations - K-9 Unit	245.83	290.00			535.83
Reserve for Donations - Community Policing	4,065.00	500.00			4,565.00
Reserve for Celebration of Public Events		4,150.00		4,047.66	102.34
Reserve for Uniform Fire Safety	100.00				100.00
Reserve for Affordable Housing	16,193.00				16,193.00
Reserve for Recreation Trust Fund	70.00				70.00
Reserve for Storm Recovery	5,000.00	10,000.00			15,000.00
Reserve for Accumulated Sick Leave	30,000.00	15,000.00			45,000.00
Reserve for Flexible Spending					
	<u>\$ 279,207.24</u>	<u>\$ 457,006.71</u>	<u>\$ 79,132.01</u>	<u>\$ 475,897.92</u>	<u>\$ 255,674.78</u>
Treasurer					
Collector	\$ 75,260.58			\$ 62,301.56	
	<u>381,746.13</u>			<u>413,596.36</u>	
	<u>\$ 457,006.71</u>			<u>\$ 475,897.92</u>	

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-8

**TRUST FUNDS
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE**

Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 9,447.15
Increased by:	
Receipts:	
Net Pay and Payroll Deductions Payable	<u>2,755,166.71</u>
	2,764,613.86
Decreased by:	
Disbursed:	
Net Pay and Payroll Deductions Payable	<u>2,752,780.14</u>
Balance Dec. 31, 2018	<u><u>\$ 11,833.72</u></u>

Analysis of Balance December 31, 2018

Pension	\$ 611.11
DCRP	1,272.19
Social Security	103.32
Deferred Compensation	3,145.00
Flexible Spending Accounts	645.52
Dues	(144.33)
Miscellaneous	<u>6,200.91</u>
	<u><u>\$ 11,833.72</u></u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-9

**TRUST OTHER FUNDS
SCHEDULE OF RESERVE FOR ENCUMBRANCES**

Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 43,298.40
Increased by:		
Encumbrances Created		
Explorer's Program		
Public Defender	\$ 250.00	
Escrow Planning Board	<u>4,391.25</u>	
		<u>4,641.25</u>
		47,939.65
Decreased by:		
Disbursed		
Escrow Planning Board	10,860.00	
Public Defender	<u>250.00</u>	
		<u>11,110.00</u>
Balance Dec. 31, 2018		<u><u>\$ 36,829.65</u></u>

SB-10

**TRUST OTHER FUNDS
SCHEDULE OF POLICE OUTSIDE SERVICES RECEIVABLE**

Year Ended December 31, 2018

Balance Dec. 31, 2017		\$ 50,459.73
Increased by:		
Police Outside Services Charges		<u>79,132.01</u>
		129,591.74
Decreased by:		
Receipts - Current Fund	\$6,493.36	
Receipts - Trust Fund	<u>27,739.87</u>	
		<u>34,233.23</u>
Balance Dec. 31, 2018		<u><u>\$ 95,358.51</u></u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SB-11

**TRUST OTHER FUNDS
SCHEDULE OF DUE FROM DEVELOPERS**

Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 45,054.90
Decreased by:	
Receipts	<u>12,363.75</u>
Balance Dec. 31, 2018	<u>\$ 32,691.15</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-1

**GENERAL CAPITAL FUND
SCHEDULE OF GENERAL CAPITAL CASH - TREASURER**

Year Ended December 31, 2018

Balance Dec. 31, 2017		\$	1,213,181.09
Increased by Receipts:			
Grant Receivable			
Reserve for Payment of Debt	\$	35,125.63	
Current Fund Budget Appropriation:			
Capital Improvement Fund		17,500.00	
Deferred Charges Unfunded Budget		13,515.90	
Insurance Reimbursement		25,947.00	
Bond Anticipation Notes		<u>3,267,500.00</u>	
			<u>3,359,588.53</u>
			4,572,769.62
Decreased by Disbursements:			
Improvement Authorizations		365,627.52	
Contracts Payable		69,122.65	
Reserve for Encumbrances		57,621.65	
Bond Anticipation Notes		3,267,500.00	
Reserve for Payment of Debt		<u>20,000.00</u>	
			<u>3,779,871.82</u>
Balance Dec. 31, 2018		\$	<u>792,897.80</u>

TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

SC-2

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

Year Ended December 31, 2018

	Receipts		Disbursements			Transfers From To	Balance (Deficit) Dec. 31, 2018
	Balance (Deficit) Dec. 31, 2017	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes		
Fund Balance	\$ 25,242.17						\$ 25,242.17
Reserve to Pay Debt	54,042.37		\$ 35,125.63				69,168.00
Capital Improvement Fund	6,346.00		17,500.00				23,846.00
Due Federal and State Grant Fund	8,256.45						8,256.45
Federal and State Grants Receivable	(162,500.00)						(162,500.00)
Reserve for Insurance Reimbursement	102,044.27		25,947.00				25,947.00
Reserve for Encumbrances	78,677.84						81,267.98
Contracts Payable	28,451.00						181,692.69
Reserve for Improvements	100,600.00						29,451.00
Grants Awarded - Reserved for Future Improvements							100,600.00
Due Bank							
Improvement Authorizations:							
1994-11 Various Improvements	15,000.00						15,000.00
07/15/02 Resurfacing Various Streets & Roads, Improvements to Drainage, AA Field, Lighting & Landscaping	(70.00)	\$ 20,900.00	70.00		\$ 20,900.00		
2003-08 Resurfacing Various Streets & Roads, Acquisition of Equipment and Improvements to Public Works Building	(72.00)	90,400.00	72.00		90,400.00		
2004-05 Improvements to Public Works Building, Acquisition of Real Property and Ambulance, & Various Improvements to Franklin St. Parking Lot	94,045.00					1.00	94,044.00
2006-05 Improvements to Parks, Reconstruction and Repair to Filmore, Taylor, Kossuth & Fairview Streets, Acquisition of Dump Truck and Installation of Inlets & Basins	(100,534.00)						0.00
2006-17 Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	227,018.43	327,700.00			327,700.00	121,035.20	105,983.23
2007-01 Various Capital Improvements	9,827.86					0.80	9,828.86
2007-19 Acquisition of Real Property and Rehabilitation & Renovation of Municipal Building	3,149.00						3,150.00
2008-10 Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	(5,091.28)	105,000.00	5,091.28		105,000.00		
2009-01 Acquisition of Police Vehicle		28,300.00			28,300.00		
2009-07 Various Capital Improvements	(12.00)	257,200.00	12.00		257,200.00		
2010-16 Various Capital Improvements		90,000.00			90,000.00		0.20
2011-02 Various Capital Improvements	(8,270.62)	185,000.00	8,270.62		185,000.00		
2012-04 Various Capital Improvements, Rehabilitation & Acquisition of Equipment	265,635.91	450,000.00		\$ 96,116.21	450,000.00	153,476.29	16,043.41
2013-03 Various Capital Improvements & Acquisition of Equipment	7,620.95	185,000.00		373.68	185,000.00		7,247.27
2014-07 Various Capital Improvements & Acquisition of Equipment	64,845.97	298,000.00		12,825.00	298,000.00		52,026.97
2015-09 Various Capital Improvements	127,211.00	504,000.00		89,157.98	504,000.00	17,402.20	20,650.82
2016-08 Various Capital Improvements	28,862.26	389,500.00		16,648.27	389,500.00		12,214.49
2016-17 Refunding Issue							
2017-04 Various Capital Improvements	241,854.51	332,500.00		150,506.38	332,500.00	17,594.87	73,753.26
	\$ 1,213,151.09	\$ 3,267,500.00	\$ 92,088.53	\$ 365,627.52	\$ 3,267,500.00	\$ 309,510.86	\$ 792,897.80
			\$ 146,744.30			\$ 309,510.86	\$ 792,897.80

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-3

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED**

Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 1,450,000.00
Decreased by:	
2018 Budget Appropriations:	
Serial Bonds	<u>124,000.00</u>
Balance Dec. 31, 2018	<u>\$ 1,326,000.00</u>

SC-4

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR PAYMENT OF DEBT
Year Ended December 31, 2018**

Balance Dec. 31, 2017	\$ 54,042.37
Increased by:	
Receipts	<u>35,125.63</u>
	89,168.00
Decreased by:	
Disbursements:	
Anticipated as Revenue in Current Fund	<u>20,000.00</u>
Balance Dec. 31, 2018	<u>\$ 69,168.00</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-5

**GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – UNFUNDED**

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Balance Dec. 31, 2017	Funded by Budget Appropriation	Balance Dec. 31, 2018	Analysis of Balance Dec. 31, 2018		
					Bond Anticipation Notes	Unexpended Improvement Authorizations	
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	\$ 32,442.00	\$ 70.00	\$ 32,372.00	\$ 20,900.00	\$ 11,472.00	
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	295,221.00	72.00	295,149.00	90,400.00	204,749.00	
2004-05	Improvements to Public Works Building, Acquisition of Real Property from NJ Transit, Acquisition of Ambulance and Various Improvements to Franklin St Parking Lot	171,000.00		171,000.00		171,000.00	
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	1,288,682.00	4,600.00	1,284,082.00	327,700.00	956,382.00	
2008-10	Flinore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	126,135.00	15,141.28	110,993.72	105,000.00	5,993.72	
2009-01	Acquisition of Police Vehicle	33,219.00	3,550.00	29,669.00	28,300.00	1,369.00	
2009-07	Various Capital Improvements	257,212.00	12.00	257,200.00	257,200.00		
2010-16	Various Capital Improvements	94,970.00	4,000.00	90,970.00	90,000.00	970.00	
2011-02	Various Capital Improvements	204,250.00	15,080.62	189,169.38	185,000.00	4,169.38	
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment	488,770.00	38,770.00	450,000.00	450,000.00		
2013-03	Various Capital Improvements & Acquisition of Equipment	201,368.00	12,368.00	189,000.00	189,000.00		
2014-07	Various Capital Improvements & Acquisition of Equipment	314,152.00	18,152.00	296,000.00	296,000.00		
2015-09	Various Capital Improvements	560,500.00	56,500.00	504,000.00	504,000.00		
2016-08	Various Capital Improvements	389,500.00		389,500.00	389,500.00		
2016-17	Refunding Issue	240,000.00		240,000.00		240,000.00	
2017-04	Various Capital Improvements	332,500.00		332,500.00	332,500.00		
		<u>\$ 5,029,925.00</u>	<u>\$ 166,315.90</u>	<u>\$ 4,863,609.10</u>	<u>\$ 3,287,500.00</u>	<u>\$ 1,596,109.10</u>	
Bonds and Notes Authorized but not Issued							
Bond Anticipation Notes				\$ 13,515.90			
				<u>152,800.00</u>			
				<u>\$ 166,315.90</u>			
Improvement Authorizations Unfunded						\$ 1,778,039.52	
Less Unexpended Proceeds of Bond Anticipation Notes							
Ordinance Number:							
2010-16				\$ 0.20			
2012-04				16,043.41			
2013-03				7,247.27			
2014-07				52,020.97			
2015-09				20,650.82			
2016-08				12,214.49			
2017-04				73,753.26			
				<u>181,930.42</u>			
				<u>\$ 1,596,109.10</u>			

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-6

**GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND**

Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 6,346.00
Increased by:	
Receipts - 2018 Budget Appropriation	<u>17,500.00</u>
Balance Dec. 31, 2018	<u><u>\$ 23,846.00</u></u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-7

**GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS**

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2017		Paid or Charged	Prior Year Encumbrances Cancelled	Balance Dec. 31, 2018	
				Funded	Unfunded			Funded	Unfunded
1994-11	Various Capital Improvements	10/7/09	\$ 585,000.00	\$ 15,000.00				\$ 15,000.00	
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	07/23/01	485,000.00		\$ 11,472.00				\$ 11,472.00
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	09/15/03	427,500.00		204,749.00				204,749.00
2004-05	Improvements to Public Works Building, Acquisition of Real Property from NJ Transit, Acquisition of Ambulance and Various Improvements to Franklin St Parking Lot	10/18/04	747,500.00	94,044.00	171,000.00			94,044.00	171,000.00
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	07/26/06	1,975,000.00	126,483.23	956,382.00	\$ 20,500.00		105,983.23	956,382.00
2007-01	Various Capital Improvements	03/19/07	855,500.00	9,828.86				9,828.86	
2007-19	Acquisition of Real Property and Rehabilitation & Renovation of Municipal Building	11/29/07	1,000,000.00	3,150.00				3,150.00	
2009-10	Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	10/20/09	286,410.00		5,997.72				5,997.72
2009-01	Acquisition of Police Vehicle	03/16/09	35,000.00		1,368.00				1,368.00
2010-16	Various Capital Improvements	08/16/10	280,000.00		970.20				970.20
2011-02	Various Capital Improvements	02/23/11	748,000.00		4,169.38				4,169.38
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment	05/21/12	1,101,800.00		265,635.91	249,592.50			16,043.41
2013-03	Various Capital Improvements & Acquisition of Equipment	11/25/13	571,000.00	250.00	7,370.95	373.68			7,247.27
2014-07	Various Capital Improvements & Acquisition of Equipment	10/06/14	771,000.00		64,845.97	12,825.00			52,020.97
2015-09	Various Capital Improvements	08/31/15	650,000.00	6,500.00	120,711.00	106,560.18			20,650.82
2016-08	Various Capital Improvements	06/20/16	410,000.00		28,862.26	16,648.27	\$ 0.50		12,214.49
2016-17	Refunding Issue	12/19/16	240,000.00		240,000.00				240,000.00
2017-04	Various Capital Improvements	06/19/17	350,000.00	7,145.00	234,709.51	169,101.25			73,753.26
				<u>\$ 262,401.09</u>	<u>\$ 2,318,244.90</u>	<u>\$ 574,600.88</u>	<u>\$ 0.50</u>	<u>\$ 278,005.09</u>	<u>\$ 1,778,039.52</u>
Disbursements						\$ 365,627.52			
Contracts Payable						172,127.50			
Reserve for Encumbrances						<u>39,845.86</u>			
						<u>\$ 574,600.88</u>			
Contracts Payable Cancelled						\$ -			
Cancelled to Reserve for Payment of Bonds						0.50			
Encumbrances Cancelled						<u>\$ 0.50</u>			

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-8

**GENERAL CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE**

Year Ended December 31, 2018

Balance Dec. 31, 2017	\$ 78,677.84
Increased by:	
Charges to Improvement Authorizations	<u>172,127.50</u>
	250,805.34
Decreased by:	
Disbursements	<u>69,122.65</u>
Balance Dec. 31, 2018	<u><u>\$ 181,682.69</u></u>

Schedule of Contracts Payable December 31, 2018

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
American Asphalt	2012-04	\$ 142,567.50
Pennoni Associates	2014-07	1,965.54
Pennoni Associates	2015-09	4,296.65
Think Pavers Hardscaping, LLC	2016-08	3,293.00
Pennoni Associates	2016-17	20,500.00
Patriot Roofing Inc.	2017-04	<u>9,060.00</u>
		<u><u>\$ 181,682.69</u></u>

SC-9

**GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
Year Ended December 31, 2018**

Balance Dec. 31, 2017	\$ 102,044.27
Increased by:	
Charges to Improvement Authorizations	<u>36,845.86</u>
	138,890.13
Decreased by:	
Disbursements	\$ 57,621.65
Canceled	<u>0.50</u>
	<u>57,622.15</u>
Balance Dec. 31, 2018	<u><u>\$ 81,267.98</u></u>

TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL LEASE PAYABLE

Year Ended December 31, 2018

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>		<u>Rate</u>	<u>Balance Dec. 31, 2017</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2018</u>
			<u>Outstanding</u>	<u>Dec. 31, 2018</u>				
2017 Refunding Bond	03/28/17	\$ 1,488,000.00	08/15/19	\$ 127,000.00	4.000%			
			02/15/20	67,000.00	4.000%			
			08/15/20	67,000.00	4.000%			
			08/15/21	136,000.00	4.000%			
			08/15/22	139,000.00	4.000%			
			08/15/23	148,000.00	4.000%			
			08/15/24	151,000.00	4.000%			
			08/15/25	159,000.00	4.000%			
			02/15/26	84,000.00	4.000%			
			08/15/26	84,000.00	4.000%			
			08/15/27	164,000.00	4.000%			
						\$ 1,450,000.00	\$ 124,000.00	\$ 1,326,000.00
Paid by Current Fund Budget Appropriation						\$	\$ 124,000.00	

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-11

**GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES**

Year Ended December 31, 2018

Ordinance Number	Improvement Description	Date of Original Note Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2017	Increased	Decreased	Balance Dec. 31, 2018
07/15-02	Resurfacing Various Streets & Roads, Drainage Improvements Field, Lighting & Landscaping Improvements	11/08/17 11/08/17	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	\$ 20,900.00	\$ 20,900.00	\$ 20,900.00	\$ 20,900.00
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	11/08/17 11/08/17	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	90,400.00	90,400.00	90,400.00	90,400.00
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	12/30/11 12/30/11	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	332,300.00	327,700.00	332,300.00	327,700.00
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment	12/27/12 12/27/12	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	488,770.00	450,000.00	488,770.00	450,000.00
2013-03	Various Capital Improvements & Acquisition of Equipment	11/25/13 11/25/13	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	201,368.00	189,000.00	201,368.00	189,000.00
2014-07	Various Capital Improvements & Acquisition of Equipment	11/21/14 11/21/14	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	314,152.00	298,000.00	314,152.00	298,000.00
2008-10	Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	11/19/15 11/19/15	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	115,050.00	105,000.00	115,050.00	105,000.00
2009-01	Acquisition of Police Vehicle	11/19/15 11/19/15	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	31,850.00	28,300.00	31,850.00	28,300.00
2009-07	Various Capital Improvements	11/08/17 11/08/17	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	257,200.00	257,200.00	257,200.00	257,200.00
2010-16	Various Capital Improvements	11/18/15 11/18/15	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	94,000.00	90,000.00	94,000.00	90,000.00
2011-02	Various Capital Improvements	11/19/15 11/19/15	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	16,810.00	10,000.00	16,810.00	10,000.00
2015-09	Various Capital Improvements	11/19/15 11/19/15	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	560,500.00	504,000.00	560,500.00	504,000.00
2016-08	Various Capital Improvements	11/18/16 11/18/16	11/08/17 11/08/18	11/07/18 11/05/19	2.25% 3.50%	389,500.00	389,500.00	389,500.00	389,500.00
2017-04	Various Capital Improvements	11/08/17 11/08/17	11/08/17 11/08/18	11/07/18 11/05/19	2.250% 3.500%	332,500.00	332,500.00	332,500.00	332,500.00
Renewals Paid by Budget Appropriation						\$ 3,420,300.00	\$ 3,267,500.00	\$ 3,420,300.00	\$ 3,267,500.00
						\$ 3,267,500.00	\$ 3,267,500.00	\$ 3,267,500.00	\$ 3,267,500.00
						\$ 3,267,500.00	\$ 3,420,300.00	\$ 3,420,300.00	\$ 3,267,500.00

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SC-12

**GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

Year Ended December 31, 2018

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2017</u>	<u>Funded Through Budget Appropriations</u>	<u>Balance Dec. 31, 2018</u>
7/15/2002	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	\$ 11,542.00	\$ 70.00	\$ 11,472.00
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	204,821.00	72.00	204,749.00
2004-05	Improvements to Public Works Building, Acquisition of Real Property from NJ Transit, Acquisition of Ambulance and Various Improvements to Franklin St. Parking Lot	171,000.00		171,000.00
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	956,382.00		956,382.00
2008-10	Filmore, Taylor, & Kossuth Streets Reconstruction, and Acquisition of Animal Control Truck & Ambulance	11,089.00	5,091.28	5,997.72
2009-01	Acquisition of Police Vehicle	1,369.00		1,369.00
2009-07	Various Capital Improvements	12.00	12.00	
2010-16	Various Capital Improvements	970.00		970.00
2011-02	Various Capital Improvements	12,440.00	8,270.62	4,169.38
2016-17	Refunding Issue	240,000.00		240,000.00
		<u>\$ 1,609,625.00</u>	<u>\$ 13,515.90</u>	<u>\$ 1,596,109.10</u>

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

SE-1

**GENERAL FIXED ASSETS
SCHEDULE OF INVESTMENTS IN FIXED ASSETS**

Year Ended December 31, 2018

	Balance December 31, <u>2017</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2018</u>
General Fixed Assets:				
Land	\$2,923,500.00			2,923,500.00
Buildings & Improvements	1,451,308.00	106,745.25		1,558,053.25
Vehicles & Equipment	<u>1,224,869.39</u>	<u>77,668.59</u>		<u>1,302,537.98</u>
Total	<u>\$5,599,677.39</u>	<u>184,413.84</u>	<u>-</u>	<u>5,784,091.23</u>
 Total Investment in General Fixed Assets	 <u>\$ 5,599,677.39</u>	 <u>\$ 184,413.84</u>	 <u>\$ -</u>	 <u>\$ 5,784,091.23</u>

**INDEPENDENT AUDITORS' 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**

To the Honorable Mayor and Members
of the Township Committee
Township of Riverside
County of Burlington
Riverside, New Jersey 08075

We have audited, 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 requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Riverside (the "Township"), as of and for the year ended December 31, 2018, and the related notes to financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 26, 2019, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township'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.

**INDEPENDENT AUDITORS' 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
(CONTINUED)**

Internal Control Over Financial Reporting (Continued)

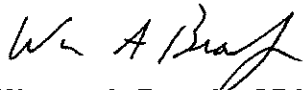
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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



Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554

MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

August 26, 2019

SUPPLEMENTARY INFORMATION

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2018:

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate Surety</u>
Lorraine Hatcher	Mayor		
Jason Frey	Deputy Mayor		
Michael Miller	Committeeman		
Corey Kimble	Committeeman		
Robert Prisco (Effective 1/1/18 through 1/21/18)	Committeeman		
Mike Hart (Effective 1/22/18 and thereafter)	Committeeman		
Mindie Weiner	Tax Collector/Search Officer	\$ 1,000,000	A
Linda Lewis	Treasurer/Chief Financial Officer	\$ 1,000,000	A
Meghan Jack	Township Administrator		
Susan Dydek	Deputy Tax Collector	\$ 50,000	B
Dennis P. McInerney	Municipal Court Judge	\$ 50,000	B
Marianne Ptaszewski	Court Administrator	\$ 50,000	B
Carl Cicali	Tax Assessor		
Albert Marmero	Solicitor		
Pennoni Associates	Engineer		

(A) Municipal Excess Liability Joint Insurance Fund

(B) Blanket Surety Bond – Municipal Employees by Municipal Joint Insurance Fund in the amount of \$50,000

All of the bonds were examined and were properly executed.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE --
CURRENT FUND**

Year Ended December 31, 2018

	YEAR 2018		YEAR 2017	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$388,000.00	2.02%	202,250.00	1.11%
Miscellaneous - From Other than Local Property Tax Levies	2,876,035.95	15.00%	2,516,659.80	13.78%
Collection of Delinquent Taxes & Tax Title Liens	500,283.22	2.61%	390,414.63	2.14%
Collection of Current Tax Levy	15,407,039.44	80.36%	15,147,695.04	82.97%
Total Income	19,171,358.61	100.00%	18,257,019.47	100.00%
Budget Expenditures - Municipal Purposes	7,097,522.97	37.98%	6,400,965.17	36.87%
County Taxes	1,825,648.50	9.77%	1,741,230.15	10.03%
Local & Regional School Taxes	8,941,355.00	47.85%	8,724,344.00	50.26%
Fire District Taxes	460,211.00	2.46%	460,211.00	2.65%
Other Expenditures	361,454.72	1.93%	32,291.99	0.19%
Total Expenditures	18,686,192.19	100.00%	17,359,042.31	100.00%
	485,166.42		897,977.16	
Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year	30,000.00			
Statutory Excess to Fund Balance	515,166.42		897,977.16	
Fund Balance January 1,	2,396,644.02		1,700,916.86	
Less:				
Utilization as Anticipated Revenue	388,000.00		202,250.00	
Fund Balance December 31,	\$2,523,810.44		2,396,644.02	

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**COMPARISON OF TAX LEVIES AND COLLECTIONS, TAX RATES, DELINQUENT TAXES
AND TAX TITLE LIENS**

Year Ended December 31, 2018

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.

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2018	\$16,116,979.69	15,407,039.44	95.60%
2017	15,732,956.10	15,147,695.40	96.28%
2016	15,297,184.48	14,718,299.59	96.22%
2015	15,042,221.32	14,483,517.77	96.29%
2014	14,550,840.00	13,843,998.00	95.14%

Comparison of Tax Rate Information

	2018	2017	2016
Total Tax Rate	<u>\$3.725</u>	<u>\$3.624</u>	<u>\$3.490</u>
Apportionment of Tax Rate			
Municipal	1.128	1.105	1.053
County	0.423	0.402	0.395
Local School	2.067	2.010	1.937
Fire District Tax	0.107	0.107	0.105

Net Valuation Taxable:

2018	<u>\$432,551,546.00</u>	
2017		<u>\$433,942,950.00</u>
2016		<u>\$438,314,450.00</u>

Delinquent Taxes and Tax Title Liens

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

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2018	\$536,839.49	605,909.63	1,142,749.12	7.09%
2017	473,377.41	518,477.34	991,854.75	6.30%
2016	416,320.61	398,362.86	814,683.47	5.33%

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

**PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION AND COMPARATIVE SCHEDULE OF
FUND BALANCE**

Year Ended December 31, 2018

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:

Year	Amount
2018	\$ 154,500.00
2017	154,500.00
2016	154,500.00
2015	154,500.00
2014	154,500.00

Comparative Schedule of Fund Balance

	Current Fund	December 31	Budget of Succeeding Year	Percentage of Fund Balance Used
2018	\$	2,523,810.44	450,000.00	17.83%
2017		2,396,644.02	388,000.00	16.19%
2016		1,700,916.86	202,250.00	11.89%
2015		1,370,517.79	157,250.00	11.47%
2014		748,795.00	106,260.00	14.19%

To the Honorable Mayor and
Members of the Township Committee
Township of Riverside
Riverside, New Jersey 08075

We have audited the financial statements and transactions of the Township of Riverside in the County of Burlington for the year ended December 31, 2018. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

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

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate of \$17,500 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

The minutes indicate 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 an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$2,625 "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 provision of N.J.S.A.40A:11-6.1.

Collection of Interest on Delinquent Taxes

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

On January 2, 2018, the governing body adopted the following resolution authorizing interest to be charged on delinquent taxes:

"BE IT RESOLVED by the Township Committee of the Township of Riverside, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

BE IT FURTHER RESOLVED, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived."

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

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2018, included 2017, 2016, 2015, 2014 and 2010 real estate taxes only.

The last tax sale was held on September 21, 2018 and was complete.

Municipal Court

A separate report of the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the Municipal Court records, no attempt was made to differentiate between fines due the Township, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

Examination of Bills

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a partial payment or estimate. The results of the examination did not disclose any discrepancies with respect to signatures, certification or supporting documentation.

TOWNSHIP OF RIVERSIDE

COUNTY OF BURLINGTON, STATE OF NEW JERSEY

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

Year Ended December 31, 2018

None reported.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Year Ended December 31, 2018

Condition

The Township approved a blanket budget transfer resolution (2017- #135) where a budget transfer for \$36,629 was transferred out of line item "Interest on Bonds" and transferred into line item "Payment of Bond Principal".

Status

This condition has been resolved.

**TOWNSHIP OF RIVERSIDE
COUNTY OF BURLINGTON, STATE OF NEW JERSEY**

ACKNOWLEDGEMENT

Year Ended December 31, 2018

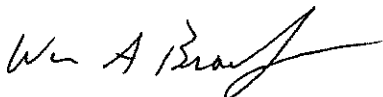
Acknowledgment

We received the complete cooperation of all the Township Officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should you have any questions concerning our comments or recommendations, or should you desire any assistance in implementing our recommendations, please call me.

Respectfully submitted,



Warren A. Broudy, Certified Public Accountant
Registered Municipal Accountant No. CR554

August 26, 2019

