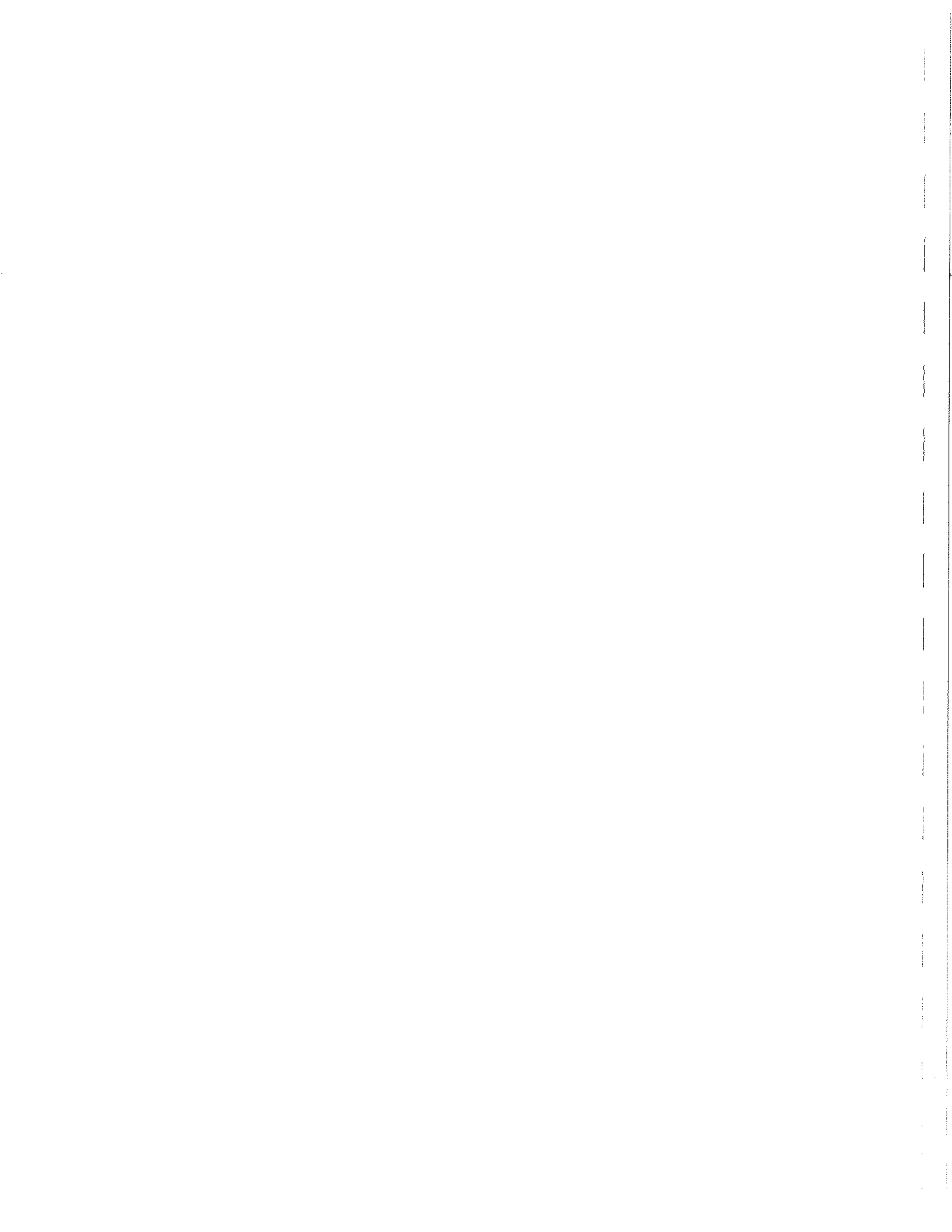


**TOWNSHIP OF WEEHAWKEN
HUDSON COUNTY, NEW JERSEY**

**FINANCIAL STATEMENTS -
WITH SUPPLEMENTARY INFORMATION**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2012**



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HUDSON COUNTY, NEW JERSEY
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HUDSON COUNTY, NEW JERSEY
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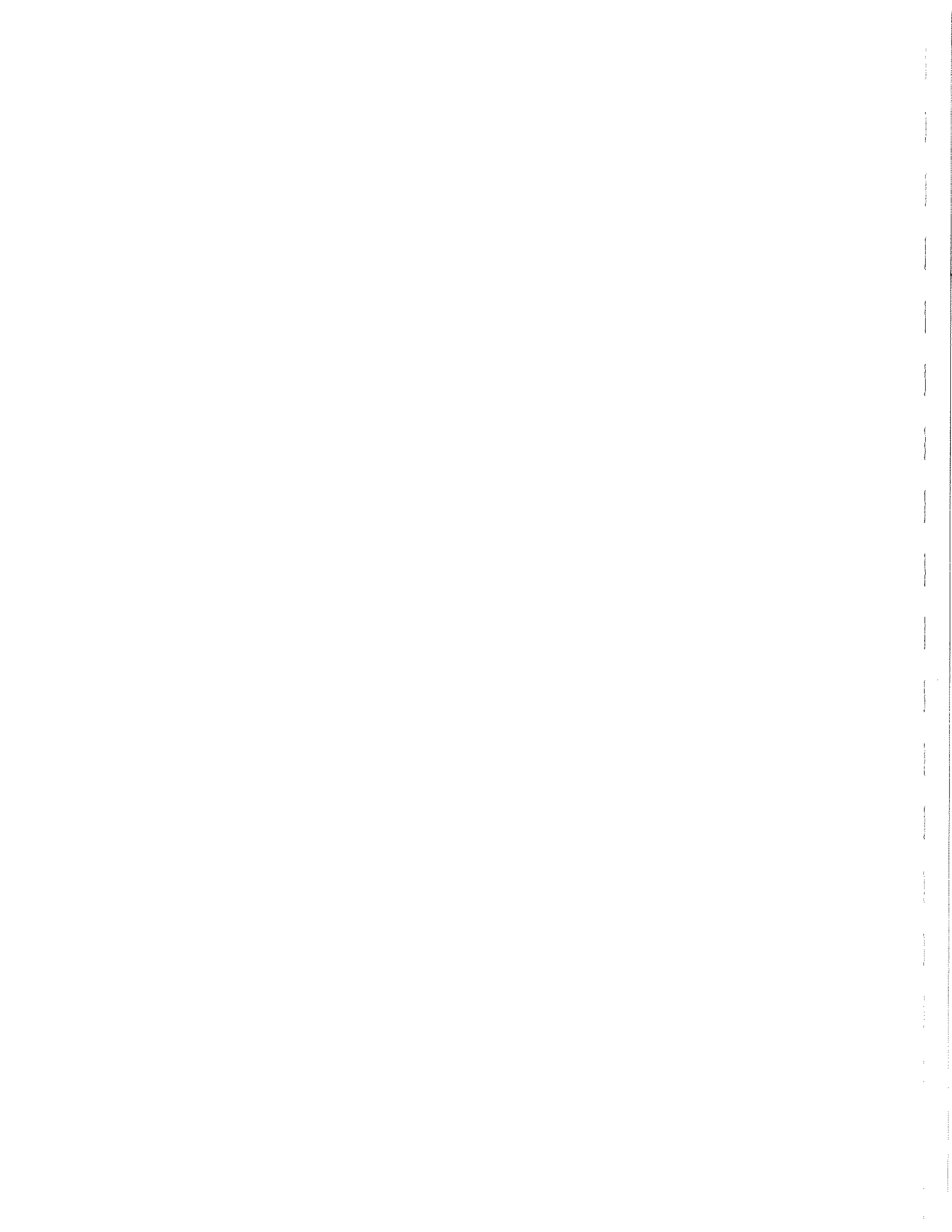
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HUDSON COUNTY, NEW JERSEY
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HUDSON COUNTY, NEW JERSEY
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PART I
FINANCIAL STATEMENTS





INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Council Members
of Township of Weehawken, New Jersey

We have audited the accompanying financial statements - regulatory basis of the individual funds and account group of the Township of Weehawken (the "Township"), State of New Jersey as of June 30, 2012 and 2011, which collectively comprise the Township's financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits 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, audit requirements prescribed by the Department of Community Affairs, Division of Local Government Services, State of New Jersey (the "Division"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1, the Township has prepared these financial statements in accordance with accounting practices prescribed or permitted by the Division, practices which differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In addition, the financial statements referred to above include certain receivables without a corresponding reserve which should be included to conform to accounting practices prescribed or permitted by the Division. Regarding these receivables, we were unable to confirm accounts receivable from certain agencies and vendors in the amount of \$4,200,000 at June 30, 2012 and \$3,100,000 at June 30, 2011, and were unable to satisfy ourselves about those accounts receivable through alternative procedures. Due to these departures the financial statements of the Township of Weehawken differ from the accounting principles prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the effect has not been determined.

Also, we were unable to form an opinion regarding the amounts at which the general fixed asset group are recorded as of June 30, 2011 in the accompanying balance sheet - regulatory basis - general fixed asset group which is required to conform with the accounting practices prescribed or permitted by the Division. However, we were able to satisfy ourselves as to the amounts at which the general fixed asset group are recorded as of June 30, 2012 and were able to form an opinion regarding such.

In our opinion, because of the effects on the financial statements of the requirement that the Township prepare its financial statements in accordance with the accounting practices on the basis of accounting discussed in the third paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Weehawken, State of New Jersey, as of June 30, 2012 and 2011, or the results of its operations and changes in the fund balances for the years then ended.

However, in our opinion, except for the effects of omitting the reserves for certain receivables as described in the fourth paragraph and the effects of the unaudited general fixed asset group as of June 30, 2011 as described in the fifth paragraph, the financial statements – regulatory basis referred to above present fairly, in all material respects, the financial position of each fund type of the Township of Weehawken, State of New Jersey, as of June 30, 2012 and 2011, and the results of its operations and changes in fund balances of such funds - regulatory basis for the years then ended.

In accordance with *Government Auditing Standards*, we have also issued our report dated, May 10, 2013 on our consideration of the Township of Weehawken, State of New Jersey's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township's financial statements as a whole. The Supplementary Schedules, Supporting Data, Schedule of Expenditures of Federal Awards, Schedule of Expenditures of State Financial Assistance and Schedule of Local Awards as listed in the accompanying table of contents, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Judith L. Tutela, CPA
Registered Municipal Accountant No. 522



Spire Group, PC
Livingston, New Jersey
May 10, 2013

TOWNSHIP OF WEEHAWKEN
CURRENT FUND

**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
AS OF JUNE 30, 2012 AND 2011**

A

	<u>Reference</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>
ASSETS			
Current Assets:			
Cash - Treasurer	A-4	\$ 3,447,062	\$ 4,827,358
Cash - Tax Collector	A-5	54,560	126,959
Cash - Payroll Account	A-6	44,471	47,357
Cash - Change Funds	A-7	250	250
		3,546,343	5,001,924
Due From Hudson County	A-8	85,500	85,500
Due From State of New Jersey:			
Senior Citizens and Veterans Deductions	A-9	23,646	24,521
Federal and State Grants and Aid Receivable	A-10	389,372	866,267
Due From Federal Emergency Management Assistance	A-11	-	39,733
Due From New Jersey Department of Transportation	A-12	-	21,300
		413,018	951,821
Due From Port Authority of NY & NJ	A-13	1,150,000	1,150,000
Due From Union City School Board	A-14	1,950,000	1,950,000
Due From Special Improvement District	A-15	12,826	1,241,326
Due From Developers and Contracts	A-15a	-	3,120,600
Due From Garbage District	A-37	2,000,000	-
Due From Weehawken Board of Education	A-38	300,000	-
		5,412,826	7,461,926
Receivable and Other Assets with Full Reserves:			
Delinquent Property Taxes	A-16	86,145	465,991
Tax Title Liens	A-17	153,743	120,979
Prepaid 2012 Appropriation Expense	A-18	-	207,873
Due From Dog License Fund	A-19	2,746	1,451
Due From General Capital Fund	A-19	51,074	-
Due From Trust Fund	A-19	5,537	4,526
Due From Library Board	A-20	566,092	1,090,248
Due From Parking Authority	A-21	1,919,258	1,028,846
Due From Special District Taxes-Garbage	A-22	103,225	69,747
Revenue Accounts Receivable	A-23	9,088	10,029
	Contra	2,896,908	2,999,690
Deferred Charges:			
Billing Error - Taxes	A-24	1,800,000	-
Overexpenditure of an Appropriation	A-24	-	100
Deficit in Operations	A-24	1,270,528	1,270,528
Deficit in Payroll Reserve	A-24	-	46,117
Unappropriated Expenditure of Grant Fund	A-24	-	794
		3,070,528	1,317,539
TOTAL ASSETS		\$ 15,425,123	\$ 17,818,400

See Accompanying Notes to Financial Statements

TOWNSHIP OF WEEHAWKEN
CURRENT FUND

**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
AS OF JUNE 30, 2012 AND 2011
(CONTINUED)**

A

	<u>Reference</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Liabilities:			
Encumbrances Payable	A-25	\$ 64,214	\$ 307,846
Appropriation Reserves	A-3, A-26	91,843	86,193
Accounts Payable	A-39	455,009	-
Prepaid Taxes	A-5, A-29	60,325	62,580
Tax Overpayments	A-30	402,387	285,727
Appropriated Reserve for Grants	A-31	105,847	90,806
Unappropriated Reserve for Grants	A-32	26,993	40,416
Tax Anticipation Note	A-33	10,000,000	10,000,000
Due to General Capital Fund	A-19	-	3,443,714
Reserve for Urban Area Security Initiative Grant	A-34	532	532
Accrued Interest and Premium on BANs	A-35	373,771	246,723
Reserve for Police Construction - PBA	A-36	27,365	24,365
		<u>11,608,286</u>	<u>14,588,902</u>
Reserve for Receivable and Other Assets	Contra	2,896,908	2,999,690
Fund Balance	A-1	919,929	229,808
		<u>15,425,123</u>	<u>17,818,400</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		\$ <u>15,425,123</u>	\$ <u>17,818,400</u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF WEEHAWKEN
CURRENT FUND

**COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

A-1

	<u>Reference</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>
Revenue and Other Income Realized			
Miscellaneous Revenue Anticipated	A-2	\$ 11,606,442	\$ 11,893,694
Receipts from Delinquent Taxes	A-2	414,222	528,608
Receipts from Current Taxes	A-2, A-16	55,678,310	51,698,409
Non-Budget Revenues	A-2, A-4	121,178	35,079
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-26	2,752	6,600
Cancelled Balances of 2012 (2011) Budget Appropriations	A-3	1,021,590	1,137,546
Tax Overpayments Cancelled	A-30	152	1,056
Statutory Excess - Dog License Fund	A-19	1,295	694
Interfund Returned		40,524	247,919
Total Revenue and Other Income Realized		68,886,465	65,549,605
Expenditures:			
Budget and Emergency Appropriations	A-3	36,320,877	37,006,391
County Taxes	A-27	11,494,114	9,351,327
County Added and Omitted Taxes	A-27	108,627	204,800
County Open Space Preservation	A-27	164,201	24,005
County - Interest on Late Payment of Taxes	A-4	23,529	15,797
Local District School Tax	A-16, A-28	17,813,768	17,141,458
Special District Tax	A-16, A-22	1,959,760	2,019,495
Tax Appeals	A-30	-	28,736
Prepaid 2013 (2012) Appropriation Expense	A-18	-	207,873
Fines & Costs Refunds	A-4	61,877	35,056
Bank Service Charges	A-4	-	3
Grants Cancelled	A-10	3,700	-
Interfund Advanced		245,891	785,292
Total Expenditures		68,196,344	66,820,233
<u>Excess / (Deficit) in Operations</u>		690,121	(1,270,628)
Adjustments to Income before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Deficit in operations	A-24	-	1,270,528
Overexpenditure of an Appropriation	A-24	-	100
Total Deferred Charges		-	1,270,628
Excess in Revenue		690,121	-
Fund Balance July 1	A	\$ 229,808	\$ 229,808
Fund Balance June 30	A	\$ 919,929	\$ 229,808

See Accompanying Notes to Financial Statements

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

STATEMENT OF REALIZED REVENUE - REGULATORY BASIS - CURRENT FUND

A-2
Page 1 of 2

		<u>Anticipated</u>		Excess or (Deficit)
	Reference	Budget	Realized	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages		\$ 20,000	\$ 20,751	\$ 751
Fees and Permits		150,400	259,850	109,450
Fines and Costs:				
Municipal Court		1,574,300	1,186,313	(387,987)
Interest and Costs on Taxes		182,690	172,421	(10,269)
Interest on Investments and Deposits		3,900	693	(3,207)
Consolidated Municipal Property Tax Relief Aid		509,237	509,237	-
Energy Receipts Tax (P.L. 1997 - Chapters 162 & 167)		1,453,580	1,453,580	-
Watershed Moratorium Offset Aid		705	705	-
Uniform Construction Code Fees		908,000	1,319,963	411,963
Clean Communities Program		17,735	17,735	-
Safe and Secure Communities Program - P.L. 1994, Chapter 220		51,044	51,044	-
Bullet Proof Vest Grant		4,274	4,274	-
Body Armor Replacement Fund		4,590	4,590	-
Reserve Items:				
Alcohol Education Rehabilitation & Enforcement	A-31	8,053	8,053	-
Local Housing	A-31	18,461	18,461	-
Recycling Tonnage Grant	A-31	6,253	6,253	-
Bullet Proof Vest Grant	A-31	444	444	-
Drunk Driving Enforcement Fund	A-31	7,204	7,204	-
Uniform Fire Safety Act		23,700	4,869	(18,831)
Added Assessment		454,000	510,521	56,521
Additional Fees and Permits		1,000,000	684,003	(315,997)
Sale / Lease of Municipal Property		1,915,000	1,554,730	(360,270)
Payments In Lieu of Taxes		781,600	600,075	(181,525)
Developer's Reimbursement		1,000,000	1,134,300	134,300
Accrued Interest Premium on BANs		470,731	246,723	(224,008)
Hotel Tax		458,200	511,604	53,404
Special District Reimbursement		389,000	1,125,887	736,887
Parking Authority Reimbursement		227,100	192,159	(34,941)
Total Miscellaneous Revenues	A-1, Next Pg.	11,640,201	11,606,442	(33,759)
Receipts from Delinquent Taxes	A-1	330,500	414,222	83,722
Subtotal General Revenues		11,970,701	12,020,664	49,963
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including				
Reserve for Uncollected Taxes		23,709,341	23,497,005	(212,336)
Minimum Library Tax		761,835	761,835	-
Subtotal	Next Pg.	24,471,176	24,258,840	(212,336)
Budget Totals	A-3	\$ 36,441,877	\$ 36,279,504	\$ (162,373)
Non-Budget Revenues	A-1, Next Pg.		121,178	
			\$ 36,400,682	

See Accompanying Notes to Financial Statements.

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**STATEMENT OF REALIZED REVENUES - REGULATORY BASIS - CURRENT FUND
(CONTINUED)**

A-2
Page 2 of 2

	<u>Reference</u>		
Allocation of Current Tax Collection:			
Revenue from Collections	A-1	\$	55,678,310
Allocated to:			
School, County and Special District Taxes	A-22,A-27,A-28		<u>31,540,470</u>
Balance for Support of Municipal Appropriation			24,137,840
Add: Reserve for Uncollected Taxes	A-3		<u>121,000</u>
Amount for Support of Municipal Budget Appropriation	Previous Pg.	\$	<u><u>24,258,840</u></u>
<u>Analysis of Miscellaneous Revenues</u>			
Treasurer	A-4	\$	10,211,114
Collector	A-5		770,963
Grant Receivable	A-10		77,642
Accrued Interest Premium on BANs	A-35		246,723
Due from Weehawken Board of Education	A-38		<u>300,000</u>
	A-1, Prev. Pg.	\$	<u><u>11,606,442</u></u>
<u>Non-Budget Revenues</u>			
State of NJ DMV - Inspections		\$	35,008
Senior Citizen/Veterans Adm. Fee (2%)			905
State of NJ Unemployment			53,635
State of NJ FEMA			12,947
State of NJ Department of Transportation			4,430
Investment Income			1,277
State of NJ Pension Adjustment			6,167
Miscellaneous Reimbursement			1,371
Miscellaneous Tax Fees			1,840
Car Auction Revenues			3,131
Unclaimed Bail			<u>467</u>
	Prev. Pg., A-4	\$	<u><u>121,178</u></u>

See Accompanying Notes to Financial Statements.

**TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND

A-3

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	<u>Budget</u>	Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Reserved</u>	
OPERATIONS - WITHIN "CAPS"					
General Government					
Office of the Mayor and Council					
Salaries and Wages	\$ 41,250	\$ 41,250	\$ 41,250	\$ -	-
Other Expenses	12,000	13,213	13,213	-	-
Administrative & Executive					
Salaries and Wages	235,681	236,228	236,228	-	-
Other Expenses	11,000	8,826	8,826	-	-
Office of Purchasing					
Salaries and Wages	54,425	54,362	54,362	-	-
Other Expenses	11,500	11,668	11,668	-	-
Office of Township Clerk					
Salaries and Wages	100,078	99,861	99,861	-	-
Other Expenses	35,000	27,015	27,015	-	-
Codification of Ordinances	1,000	-	-	-	-
Election - Other Expenses	30,000	22,879	12,000	10,879	-
Department of Law					
Office of the Township Attorney					
Salaries and Wages	203,000	203,000	143,249	-	59,751
Other Expenses	2,000	-	-	-	-
Office of the Tenants Advocate					
Salaries and Wages	9,660	9,660	9,660	-	-
Office of the Prosecutor					
Salaries and Wages	40,355	40,352	40,352	-	-
Other Expenses	14,500	-	-	-	-

See Accompanying Notes to Financial Statements

**TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND

A-3

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Director of Finance					
Salaries and Wages	\$ 112,000	\$ 111,991	\$ 111,991	\$ -	-
Other Expenses	65,000	65,000	49,250	15,750	-
Audit Expense	65,000	65,000	57,684	7,316	-
Division of Accounts and Controls					
Salaries and Wages	209,200	227,750	227,750	-	-
Other Expenses	7,500	6,450	6,450	-	-
Division of Revenue Collection					
Salaries and Wages	195,200	195,170	195,170	-	-
Other Expenses	15,000	15,353	15,353	-	-
Division of Tax Assessor					
Salaries and Wages	42,050	42,038	42,038	-	-
Other Expenses	26,500	27,929	27,929	-	-
Department of Public Safety					
Office of the Director					
Salaries and Wages	52,500	53,722	53,722	-	-
Division of Police					
Salaries and Wages	5,631,000	5,665,328	5,660,806	4,522	-
Other Expenses	145,000	145,000	128,467	-	16,533
Division of Fire					
Salaries and Wages	116,450	115,699	115,699	-	-
Other Expenses	2,000	1,075	1,075	-	-
Division of Traffic, Signals and Signs					
Salaries and Wages	22,500	15,212	15,212	-	-
Other Expenses	24,000	21,229	21,229	-	-

See Accompanying Notes to Financial Statements

**TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND

A-3

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Fire Inspector					
Salaries and Wages	\$ 62,800	\$ 56,678	\$ 56,678	\$ -	\$ -
Division of Ambulance Services					
Salaries and Wages	132,900	139,858	139,858	-	-
Other Expenses	1,500	-	-	-	-
Department of Public Works					
Office of the Director					
Salaries and Wages	66,265	66,265	59,593	-	6,672
Division of Streets and Roads					
Salaries and Wages	454,500	454,500	450,229	-	4,271
Other Expenses	150,000	137,213	118,622	-	18,591
Division of Building and Grounds					
Salaries and Wages	59,000	59,000	25,618	-	33,382
Other Expenses	60,000	68,859	68,859	-	-
Vehicle Maintenance					
Salaries and Wages	90,600	87,867	87,867	-	-
Other Expenses	40,000	44,389	44,389	-	-
Division of Senior Citizens					
Salaries and Wages	142,850	142,922	142,922	-	-
Other Expenses	25,000	26,552	25,711	841	-
Division of Health					
Salaries and Wages	61,950	62,543	62,543	-	-
Other Expenses	15,000	13,522	13,522	-	-

See Accompanying Notes to Financial Statements

**TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND

A-3

Division of Traffic Control Salaries and Wages	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
\$	142,000	126,171	126,171	-	-
\$	142,000	126,171	126,171	-	-
Division of Recreation Salaries and Wages	368,100	368,100	338,188	16,535	13,377
Other Expenses	140,000	115,860	115,860	-	-
Office of Vital Statistics Salaries and Wages	3,001	3,000	3,000	-	-
Other Expenses	500	188	188	-	-
West New York Health Services	15,000	15,000	15,000	-	-
Department of Engineering and Planning Division of Engineering and Planning	1,000	1,000	-	-	1,000
Other Expenses	5,000	-	-	-	-
Uniform Fire Safety Act Fire - Salaries and Wages	450	-	-	-	-
Boards and Commissions Environmental Commission NJSA 40:56-1	39,000	43,409	43,409	-	-
Other Expenses	14,100	14,100	14,100	-	-
Planning Board Other Expenses	1,000	200	200	-	-
Rent Leveling Board Salaries and Wages	125,000	194,835	194,835	-	-
Other Expenses	-	-	-	-	-
Labor Arbitration	-	-	-	-	-

**TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND

A-3

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Legal Appeals and Legal Expenses	\$ 85,000	\$ 79,529	\$ 79,529	\$ -	-
North Hudson Council of Mayors	42,000	41,826	41,826	-	-
North Hudson Communications Authority	201,114	192,307	192,307	-	-
Grantsperson	50,000	38,038	38,038	-	-
Service Contracts	30,000	25,610	25,610	-	-
North Hudson Community Action Program	10,000	10,000	10,000	-	-
Board of Adjustment					
Other Expenses	3,500	2,452	2,452	-	-
Department of Parks and Playgrounds					
Salaries and Wages	563,000	563,000	563,000	-	-
Other Expenses	115,000	113,726	113,726	-	-
Insurance Department					
Salaries and Wages	93,250	93,223	93,223	-	-
Other Insurance Premiums	655,500	584,774	484,774	-	100,000
Unemployment Compensation	28,800	24,983	13,755	-	11,228
Group Insurance for Employees	3,398,590	3,398,590	3,283,907	-	114,683
Cultural Affairs					
Salaries and Wages	5,000	-	-	-	-

See Accompanying Notes to Financial Statements

**TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND

A-3

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Housing and Redevelopment Salaries and Wages	\$ 72,000	\$ 53,489	\$ 53,489	-	-
Stadium Maintenance	75,000	51,780	46,425	-	5,355
Municipal Court					
Salaries and Wages	412,000	413,135	413,135	-	-
Other Expenses	40,000	40,000	31,838	-	8,162
Public Defender					
Salaries and Wages	33,750	33,746	33,746	-	-
Division of Inspections					
Salaries and Wages	496,000	517,416	517,416	-	-
Other Expenses	150,000	182,391	168,481	-	13,910
Payroll Charges	10,000	15,578	15,578	-	-
REAP Refunds	2,000	2,000	1,951	-	49
Unclassified - Utilities					
Gasoline	151,000	179,273	179,273	-	-
Electricity	180,000	180,000	133,833	16,000	30,167
Telephone	140,000	155,861	155,861	-	-
Heating Oil	15,000	8,915	8,915	-	-
Street Lighting	228,000	228,000	200,596	20,000	7,404
Fire Hydrant Service	100,000	119,792	119,792	-	-
Water	42,500	43,144	43,144	-	-
TOTAL OPERATIONS WITHIN "CAPS"	17,176,869	17,176,869	16,640,491	91,843	444,535

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND

A-3

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Total Operations Including Contingent Within "CAPS"	\$ 17,176,869	\$ 17,176,869	\$ 16,640,491	\$ 91,843	\$ 444,535
Detail:					
Salaries and Wages	10,418,415	9,901,000	9,757,135	21,057	122,808
Other Expenses (Including Contingent)	6,758,454	7,275,869	6,883,356	70,786	321,727
Deferred Charges					
Overexpenditure of Appropriation	100	100	100	-	-
Deficit in Payroll Fund	46,117	46,117	46,117	-	-
Unappropriated Expenditure of Grant Fund Prior Year	794	794	794	-	-
Statutory Expenditures:					
Contributions to:					
Public Employees' Retirement System	689,241	689,241	671,872	-	17,369
Social Security System (O.A.S.I.)	530,000	530,000	499,553	-	30,447
Consolidated Police and Firemen's Pension Fund	13,000	13,000	-	-	13,000
Police and Firemen's Retirement System of N.J.	1,374,107	1,374,107	1,374,107	-	-
Total Deferred and Statutory Expenditures	2,653,359	2,653,359	2,592,543	-	60,816
Judgments	10,348	10,348	10,348	-	-
Total General Appropriations for Municipal Purposes Within "CAPS"	19,840,576	19,840,576	19,243,382	91,843	505,351

**TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND

A-3

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
OPERATIONS EXCLUDED FROM "CAPS"					
North Hudson Regional Fire & Rescue	\$ 7,023,850	\$ 7,023,850	\$ 6,678,640	\$ -	\$ 345,210
Maintenance of Free Public Library	761,835	761,835	761,835	-	-
Safe and Secure Communities Program	51,044	51,044	51,044	-	-
Police - Salaries and Wages					
Clean Communities Program	17,735	17,735	17,735	-	-
Other Expenses					
Bullet Proof Vest Grant	4,273	4,273	4,273	-	-
Body Armor Replacement Grant	4,590	4,590	4,590	-	-
Reserve Items					
Alcohol Education Rehabilitation & Enforcement	8,053	8,053	8,053	-	-
Local Housing Inspections SNJ	18,461	18,461	18,461	-	-
Body Armor Grant	7,204	7,204	7,204	-	-
Bullet Proof Vest Grant	444	444	444	-	-
Recycling Tonnage Grant	6,253	6,253	6,253	-	-
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	7,903,742	7,903,742	7,558,532	-	345,210
Detail					
Salaries and Wages	51,044	51,044	51,044	-	-
Other Expenses	7,852,698	7,852,698	7,507,488	-	345,210
Capital Improvements - Excluded from "CAPS"					
Capital Improvement Fund	225,000	225,000	225,000	-	-
Total Capital Improvements Excluded from "CAPS"	225,000	225,000	225,000	-	-

See Accompanying Notes to Financial Statements

**TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND

A-3

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Municipal Debt Service Excluded from "CAPS"					
Payment of Bond Principal	\$ 725,000	\$ 725,000	\$ 725,000	\$ -	-
Payment of Bond Anticipation Notes & Capital Notes	1,843,767	1,860,767	1,860,767	-	-
Interest on Bonds	610,600	610,600	610,532	-	68
Interest on Notes BAN / TAN	970,000	970,000	964,745	-	5,255
Loan Repayments for Principal & Interest - Green Acres	162,650	162,650	162,510	-	140
Loan Repayments for Principal & Interest - HCIA	935,978	935,978	778,122	-	157,856
HCIA Repayment	2,364,564	2,347,564	2,339,854	-	7,710
NHRFR Lease Payment	739,000	739,000	739,000	-	-
Total Municipal Debt Service	8,351,559	8,351,559	8,180,530	-	171,029
Total General Appropriations - Excluded from "CAPS"	16,480,301	16,480,301	15,964,062	-	516,239
Reserve for Uncollected Taxes	36,320,877	36,320,877	35,207,444	91,843	1,021,590
Total General Appropriations	121,000	121,000	121,000	-	-
Reference	\$ 36,441,877	\$ 36,441,877	\$ 35,328,444	\$ 91,843	\$ 1,021,590
	A-2	A-2	Below	A	A-1
Disbursements	A-4		\$ 35,241,189		
Encumbrance Payable - Current Fund	A-25		64,214		
Deferred Charges - Current Fund	A-24		47,011		
Reserve for Uncollected Taxes	A-2		121,000		
Budget Offset-Due from Library	A-20		(193,901)		
Budget Offset-Due from Parking Authority	A-21		(277,000)		
Prepaid Appropriations	A-18		207,874		
Appropriated Reserves for Grants - Budget	A-31		77,642		
Appropriated Reserves for Grants - Transferred from					
Unappropriated Reserves	A-31		40,415		
			\$ 35,328,444		
			Above		

See Accompanying Notes to Financial Statements

TOWNSHIP OF WEEHAWKEN
TRUST FUND

**COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
AS OF JUNE 30, 2012 AND 2011**

B

	<u>Reference</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>
ASSETS			
<u>Dog License Fund</u>			
Cash	B-1	\$ <u>5,179</u>	\$ <u>3,984</u>
<u>Other Trust Fund</u>			
Cash-Other Trust	B-1	907,883	522,314
Cash-Affordable Housing Trust	B-1	-	3,548
Cash-Affordable Housing Assistance Program	B-1	359,272	359,115
Cash-Affordability Assistance Trust Account	B-1	84,000	128,945
Municipal Alliance Receivable	B-5	1,243	7,474
Municipal Liens Receivable	B-6	<u>18,534</u>	<u>49,641</u>
		<u>1,370,932</u>	<u>1,071,037</u>
TOTAL ASSETS		\$ <u>1,376,111</u>	\$ <u>1,075,021</u>
LIABILITIES, RESERVE AND FUND BALANCE			
<u>Dog License Fund</u>			
Due to Current Fund	B-2	\$ 2,746	\$ 1,451
Due to State of New Jersey	B-3	77	68
Reserve for Dog Fund Expenditures	B-4	<u>2,356</u>	<u>2,465</u>
		<u>5,179</u>	<u>3,984</u>
<u>Other Trust Fund</u>			
Escrow Deposits	B-8	361,721	468,423
Special Reserves	B-9	25,699	2,535
Due to Current Fund-Other Trust Fund	B-7	5,537	4,526
Reserve for Affordable Housing Trust	B-10	-	3,548
Reserve for Affordable Housing Assistance Program	B-11	359,272	359,115
Reserve for Affordability Assistance Trust	B-12	84,000	128,945
Reserve for Performance Bonds	B-13	56,679	73,045
Tax Title Lien Premium	B-14	433,200	30,900
Contracts Payable	B-15	<u>44,824</u>	<u>-</u>
		<u>1,370,932</u>	<u>1,071,037</u>
TOTAL LIABILITIES, RESERVE AND FUND BALANCE		\$ <u>1,376,111</u>	\$ <u>1,075,021</u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF WEEHAWKEN
GENERAL CAPITAL FUND

COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
JUNE 30, 2012 AND 2011

C

ASSETS	<u>Reference</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>
Cash - General Capital	C-2, C-3	\$ 7,947,020	\$ 1,132,261
Cash - Port Imperial Parking Redevelopment	C-2, C-3	-	7,751,751
Due From Current Fund	C-4	-	3,443,714
Due From Department of Transportation	C-5	2,971,117	4,678,376
Deferred Charges to Future Taxation:			
Funded	C-6	35,386,881	27,661,559
Unfunded	C-7	38,847,264	34,510,367
Due From Community Development	C-8	116,906	116,906
Due From Hudson County Open Space	C-9	467,115	467,115
TOTAL ASSETS		\$ 85,736,303	\$ 79,762,049
LIABILITIES, RESERVE AND FUND BALANCE			
General Serial Bonds	C-10	\$ 21,815,000	\$ 22,540,000
Hudson County Improvement Authority Bonds	C-11	3,780,000	4,040,000
New Jersey Environmental Infrastructure Trust Loan	C-12	8,734,336	-
State Loans Payable	C-14	1,057,545	1,081,559
Bond Anticipation Notes	C-13	37,799,600	32,130,367
Contracts Payable	C-19	574,384	-
Improvement Authorizations:			
Funded	C-15	129,552	7,758,354
Unfunded	C-15	10,658,274	7,957,870
Due to Current Fund	C-4	51,074	-
Reserve for Department of Transportation Grant	C-16	498,981	3,314,937
Reserve for CDBG Projects	C-17	116,906	476,754
Reserve for County Open Space Trust Grant	C-18	448,440	461,588
Reserve for Premium on NJEIT Grant	C-20	71,591	-
Fund Balance	C-1	620	620
TOTAL LIABILITIES, RESERVE AND FUND BALANCE		\$ 85,736,303	\$ 79,762,049

There were Bonds and Notes Authorized but not issued on June 30, 2012 in the amount of \$1,047,664. (Exhibit C-21)

TOWNSHIP OF WEEHAWKEN
GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS
JUNE 30, 2012 AND 2011

C-1

	<u>Reference</u>		
Balance June 30, 2011	C	\$	<u>620</u>
Balance June 30, 2012	C	\$	<u><u>620</u></u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF WEEHAWKEN

GENERAL FIXED ASSETS

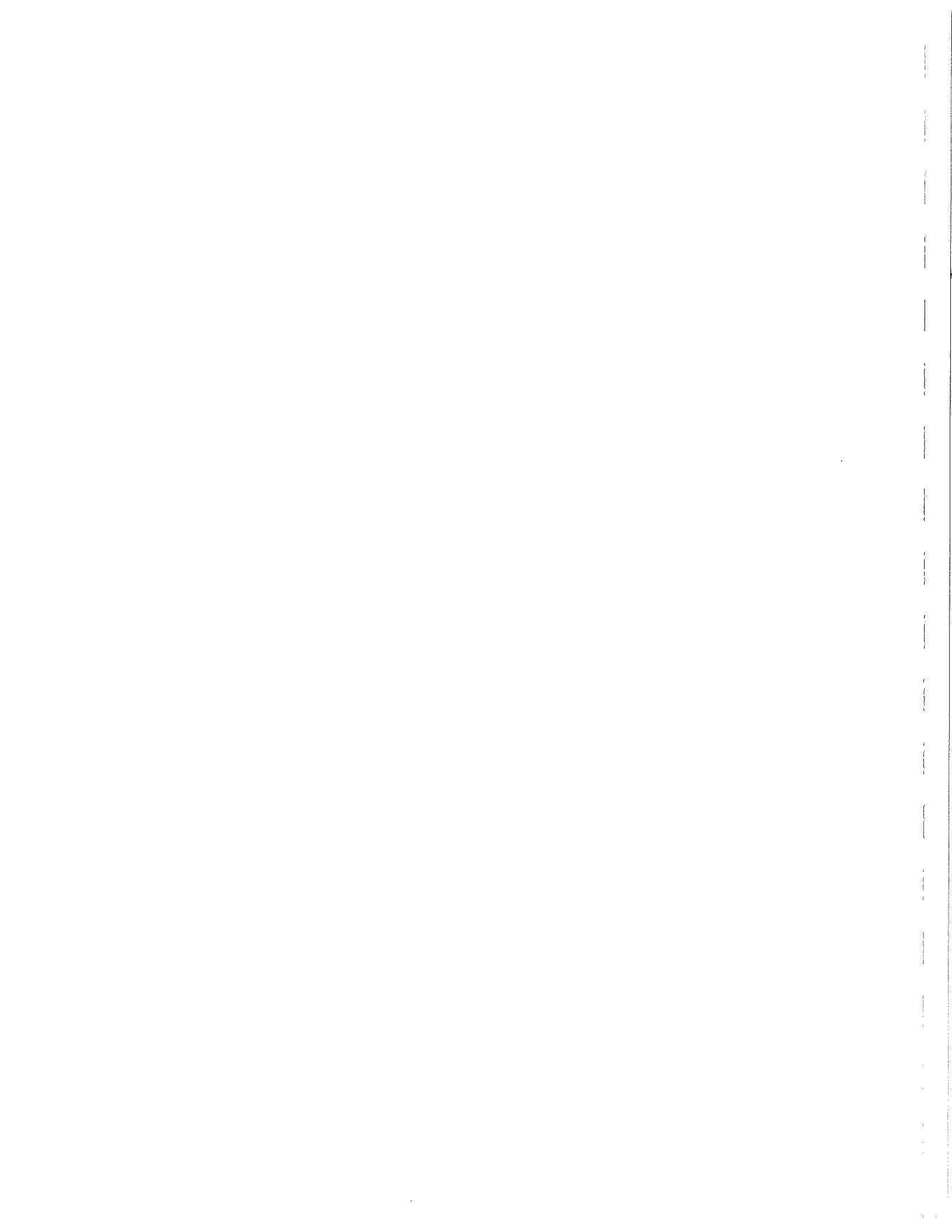
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COMPARATIVE BALANCE SHEET - REGULATORY BASIS
AS OF JUNE 30, 2012 AND 2011

	<u>June 30, 2012</u>	<u>June 30, 2011</u>
GENERAL FIXED ASSETS		
Land and Buildings		
County Abstract of Ratables	\$ 33,868,180	\$ 20,807,680
Automotive Equipment	2,060,050	3,462,881
Furniture and Fixtures	39,400	303,360
Machinery and Equipment	467,930	1,933,128
TOTAL GENERAL FIXED ASSETS	\$ <u>36,435,560</u>	\$ <u>26,507,049</u>
 LIABILITIES AND RESERVES		
Investments in General Fixed Assets	\$ <u>36,435,560</u>	\$ <u>26,507,049</u>
TOTAL LIABILITIES AND RESERVES	\$ <u>36,435,560</u>	\$ <u>26,507,049</u>

See Accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS



TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 1 - Summary of Significant Accounting Policies

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

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

A. Reporting Entity

The Township operates under Council - Manager Plan C form of government, Non-Partisan elections are held in May, five (5) council members elect a mayor, run for concurrent terms, and are elected by wards and at large for terms initially and succeeding for four (4) years. The Manager is the chief executive and the Council is the legislative body.

The Township's major operations include public safety, road repair and maintenance, sanitation, recreation and parks, health services, and general administrative services.

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

However, the municipalities in the State of New Jersey do not issue financial statements in accordance with GAAP, and thus, do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers, or commissions as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township do not include the municipal library and volunteer ambulance squad, which are component units under GAAP.

B. Measurement Focus

The accounting policies of the Township conform to the accounting principles applicable to municipalities, which have been prescribed by the Division. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions, and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds:

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Measurement Focus (Continued)

Current Fund - Resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Fund - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

Other Trust Fund - This fund is established to account for the assets and resources, which are also held by the Township as a trustee or agent for individuals, private organizations, other governments and/or other funds. These funds include dedicated fees/proceeds collected, developer deposits and funds deposited with the Township as collateral.

Animal Control Fund - This fund is used to account for fees collected from dog licenses and expenditures which are regulated by N.J.S.A. 4:19-15.11.

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

General Fixed Assets - Used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets are valued at historical cost or insurable cost if the actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciation is recorded on general fixed assets.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles (GAAP) applicable to local government units. The more significant accounting policies in New Jersey are presented below:

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

The governing body is required to introduce and approve the annual budget no later than August 10, of the fiscal year. The budget is required to be adopted no later than September 20, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board, may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line item level for all operating budgets adopted. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line item

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting (Continued)

transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line item level.

Cash and Investments – Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are reported at cost and are limited by N.J.S.A 40A:5-15.1 et seq. GAAP requires that all investments be reported at fair value.

Expenditures – Expenditures are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at June 30 are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at June 30, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, as well as expenditures related to compensated absences and claims and judgments, which are recognized when due.

Encumbrances – Contractual orders outstanding at June 30 are reported as expenditures and liabilities through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures or liabilities under GAAP.

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

Revenues – Revenues are realized when received in cash except for certain amounts which are due from other governmental units. Receipts from Federal, State and Local grants are realized as revenue when anticipated in the budget. Receivables for property taxes and other amounts are due to the Township are recorded with offsetting reserves on the Statement of Assets, Liabilities, Reserves, and Fund Balance of the Current Fund. Such amounts are not recorded as revenue until collected. Accordingly, no provision has been made to estimate that portion of receivables that are uncollectible. GAAP requires revenues to be recognized in the accounting period when they become measurable and available.

Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County and School purposes. The bills are mailed annually in January for that calendar year’s levy. Taxes are payable in four quarterly installments on August 1, November 1, February 1 and May 1. The amounts of the first and second installments are determined as one-quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of \$1,500. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting (Continued)

end of the fiscal year in which the charges become delinquent. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year. County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

Property Acquired for Taxes – Property acquired for taxes is recorded in the current fund at the assessed valuation when the property was acquired and is subsequently updated for revaluations. The value of the property is fully reserved. GAAP requires such property to be recorded as a fixed asset at the market value on the date of acquisition.

Tax Appeals and Other Contingent Losses – Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payment of tax appeal losses. GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves that 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.

Compensated Absences and Post-Employment Benefits – Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for post-employment benefits, if any, which are also funded on a pay-as-you-go basis. GAAP requires that the amount that would normally be liquidated with expendable financial resources to be recorded as expenditures in the operating funds and the remaining obligations be recorded as long-term obligations.

Deferred Charges to Future Taxation – Funded and Unfunded – Upon authorization of general capital projects, the Township establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting (Continued)

charges relate to temporary or non-funding of authorized cost of capital projects. The Township may levy taxes on all taxable property within the Township to repay the debt. Annually, the Township raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced. GAAP does not require the establishment of deferred charges to future taxation.

Improvement Authorizations – Improvement Authorizations in the general capital fund represent the unexpended balance of an ordinance appropriation and is similar to the unexpended portion of the budget in the current fund. GAAP does not recognize these amounts as liabilities.

General Fixed Assets - In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division, which differs in certain respects from generally accepted accounting principles (GAAP), the Township has developed a fixed assets accounting and reporting system based on an inspection and assessment. 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 has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Fund until such time as the construction is completed and put into operation. In the event the granting agency retains an equitable interest in the equipment purchased with Federal and State grants, they should be accounted for separately.

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

Reclassifications – Certain reclassifications have been made to the June 30, 2011 balances to conform to the June 30, 2012 presentation.

D. Basic Financial Statements

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

TOWNSHIP OF WEEHAWKEN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 2 - Cash and Cash Equivalents

The Township considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the Government Money Market Funds as cash and cash equivalents.

Deposits

The Township's deposits are insured through the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Township is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds or \$200 million not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank of investments deposited in interest bearing accounts and 100% of amounts on deposit in non-interest bearing accounts. At June 30, 2012, the book values of the Township's deposits were \$12,971,867 and bank balances of the Township's deposits were \$17,049,312.

	June 30, 2012
FDIC Insured	\$ 9,134,300
GUDPA Insured	7,915,012
	\$ 17,049,312

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Township does not have a formal policy for custodial credit risk other than depositing all of its funds in banks covered by GUDPA. As of June 30, 2012, none of the Township's bank balances were exposed to custodial credit risk.

Investments

The Township is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the Township or bonds or other obligations of the school districts which are a part of the Township or school districts located within the Township, Local Government investment pools, and agreements for the repurchase of fully collateralized securities, if transacted in accordance with N.J.S.A 40A:5-15.1 (8a – 8e).

As of June 30, 2012, the Township had no outstanding investments.

Note 3 – Taxes Receivable

Taxes receivable consist of the following at June 30, 2012:

Property Taxes	\$ 86,145
Tax Title Liens	153,743
	\$ 239,888

TOWNSHIP OF WEEHAWKEN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 4 - Fixed Assets

During the fiscal year ended, the Township hired a company to revalue the amount of fixed assets reported. The Township had the following change in valuation and activity in general fixed assets as of and for the year ended June 30, 2012:

	Balance June 30, 2011	Additions/ Revaluation	Dispositions	Balance June 30, 2012
Land and Buildings	\$ 20,807,680	\$ 13,060,500	\$ -	\$ 33,868,180
Automotive Equipment	3,462,881	(1,402,831)	-	2,060,050
Furniture and Fixtures	303,360	(263,960)	-	39,400
Machinery and Equipment	1,933,128	(1,465,198)	-	467,930
	<u>\$ 26,507,049</u>	<u>\$ 9,928,511</u>	<u>\$ -</u>	<u>\$ 36,435,560</u>

In accordance with accounting practices prescribed by the Division, and as further detailed in Note A, no depreciation has been provided for and fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Note 5 - Municipal Debt

Summary of Municipal Debt

	Fiscal Year June 30, 2012	Fiscal Year June 30, 2011	Fiscal Year June 30, 2010
Issued			
General:			
Bonds, Notes and State Loan	\$ 64,578,722	\$ 56,436,926	\$ 43,315,013
Authorized but not Issued			
General- Bonds and Notes	<u>1,047,664</u>	<u>2,380,000</u>	<u>15,540,000</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 65,626,386</u>	<u>\$ 58,816,926</u>	<u>\$ 58,855,013</u>

Summary of Statutory Debt Condition - Annual Debt Statement – as amended

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 2.86%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 12,865,691	\$ 12,865,691	\$ -
General Debt	<u>99,013,986</u>	<u>33,387,600</u>	<u>65,626,386</u>
	<u>\$ 111,879,677</u>	<u>\$ 46,253,291</u>	<u>\$ 65,626,386</u>

TOWNSHIP OF WEEHAWKEN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 5 - Municipal Debt (Continued)

Net Debt \$65,626,386 Divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2, \$2,296,246,775 equals 2.86%.

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

	June 30, 2012	June 30, 2011
3 1/2% of Equalized Valuation Basis (Municipal)	\$ 80,368,637	\$ 79,883,471
Less: Net Debt	65,626,386	58,816,926
Remaining Borrowing Power	\$ 14,742,251	\$ 21,066,545

The Township's long-term debt consisted of the following at June 30, 2012:

General Obligation Bonds

\$3,470,000: 2003 General Improvement Bonds, due in annual installments of \$420,000 to \$425,000 through April 1, 2012, bearing semi-annual interest at 4.75%.	\$	420,000
\$4,750,000: 2003 Pension Refunding Bonds, due in annual installments of \$320,000 through February 15, 2033, bearing semi-annual interest at 5.0% to 5.84%.		4,055,000
\$3,298,000: 2010A General Obligation Bonds, due in annual installments of \$130,000 to \$260,000 through August 1, 2025, bearing semi-annual interest at 5.625% to 6.0%.		3,168,000
\$1,742,000: 2010B General Obligation Bonds (taxable), due in annual installments of \$70,000 to \$140,000 through August 1, 2025, bearing semi-annual interest at 8.5%.		1,672,000
\$12,500,000: 2011 Hudson County Improvement Authority Port Imperial Parking Redevelopment Bond, due in annual installments of \$170,000 to \$1,010,000 through February 1, 2041, bearing semi-annual interest at 3.56% to 7.83%.		12,500,000
	\$	21,815,000

TOWNSHIP OF WEEHAWKEN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 4 - Fixed Assets

During the fiscal year ended, the Township hired a company to revalue the amount of fixed assets reported. The Township had the following change in valuation and activity in general fixed assets as of and for the year ended June 30, 2012:

	Balance June 30, 2011	Additions/ Revaluation	Dispositions	Balance June 30, 2012
Land and Buildings	\$ 20,807,680	\$ 13,060,500	\$ -	\$ 33,868,180
Automotive Equipment	3,462,881	(1,402,831)	-	2,060,050
Furniture and Fixtures	303,360	(263,960)	-	39,400
Machinery and Equipment	1,933,128	(1,465,198)	-	467,930
	<u>\$ 26,507,049</u>	<u>\$ 9,928,511</u>	<u>\$ -</u>	<u>\$ 36,435,560</u>

In accordance with accounting practices prescribed by the Division, and as further detailed in Note A, no depreciation has been provided for and fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Note 5 - Municipal Debt

Summary of Municipal Debt

	Fiscal Year June 30, 2012	Fiscal Year June 30, 2011	Fiscal Year June 30, 2010
Issued			
General:			
Bonds, Notes and State Loan	\$ 64,578,722	\$ 56,436,926	\$ 43,315,013
Authorized but not Issued			
General- Bonds and Notes	<u>1,047,664</u>	<u>2,380,000</u>	<u>15,540,000</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 65,626,386</u>	<u>\$ 58,816,926</u>	<u>\$ 58,855,013</u>

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The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 2.86%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 12,865,691	\$ 12,865,691	\$ -
General Debt	<u>99,013,986</u>	<u>33,387,600</u>	<u>65,626,386</u>
	<u>\$ 111,879,677</u>	<u>\$ 46,253,291</u>	<u>\$ 65,626,386</u>

TOWNSHIP OF WEEHAWKEN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 5 - Municipal Debt (Continued)

Net Debt \$65,626,386 Divided by Equalized Valuation Basis per N.J.S.A.
 40A:2-2, \$2,296,246,775 equals 2.86%.

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

	June 30, 2012	June 30, 2011
3 1/2% of Equalized Valuation Basis (Municipal)	\$ 80,368,637	\$ 79,883,471
Less: Net Debt	65,626,386	58,816,926
Remaining Borrowing Power	\$ 14,742,251	\$ 21,066,545

The Township's long-term debt consisted of the following at June 30, 2012:

General Obligation Bonds

\$3,470,000: 2003 General Improvement Bonds, due in annual installments of \$420,000 to \$425,000 through April 1, 2012, bearing semi-annual interest at 4.75%.	\$	420,000
\$4,750,000: 2003 Pension Refunding Bonds, due in annual installments of \$320,000 through February 15, 2033, bearing semi-annual interest at 5.0% to 5.84%.		4,055,000
\$3,298,000: 2010A General Obligation Bonds, due in annual installments of \$130,000 to \$260,000 through August 1, 2025, bearing semi-annual interest at 5.625% to 6.0%.		3,168,000
\$1,742,000: 2010B General Obligation Bonds (taxable), due in annual installments of \$70,000 to \$140,000 through August 1, 2025, bearing semi-annual interest at 8.5%.		1,672,000
\$12,500,000: 2011 Hudson County Improvement Authority Port Imperial Parking Redevelopment Bond, due in annual installments of \$170,000 to \$1,010,000 through February 1, 2041, bearing semi-annual interest at 3.56% to 7.83%.		12,500,000
	\$	21,815,000

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 5 - Municipal Debt (Continued)

The Township has loan agreements with the State under the New Jersey Green Trust Bond Act of 1983, the New Jersey Environmental Infrastructure Trust and the Hudson County Improvement Authority Loan Program relating to various improvements. The Township levies ad valorem taxes to pay debt service on general intergovernmental loans issued the General intergovernmental loans outstanding at June 30, 2012 are as follows:

General Intergovernmental Loans Payable

Green Acres Loan Program

\$250,000, 2003 Loan, due in Semi-Annual installments of \$7,773 through January 5, 2022, interest at 2%. \$ 140,266

\$4,095, 2009 Loan, due in Semi-Annual installments of \$159 through July 23, 2023, interest at 2%. 3,245

\$249,009, 2000 Loan, due in Semi-Annual installments of \$7,742 through February 28, 2019, interest at 2%. 100,676

\$80,000, 2004 Loan, due in Semi-Annual installments of \$2,487 through March 5, 2023, interest at 2%. 48,903

\$1,500,000, 2000 Loan, due in Semi-Annual installments of \$93,275 through September 22, 2023, interest at 2%. 646,630

\$117,825, 2012 Loan, due in Semi-Annual installments of \$3,663 maturing through February 4, 2032, interest at 2%. 117,825

\$ 1,057,545

New Jersey Environmental Infrastructure Trust

\$8,734,336, 2012 Loan from NJEIT Trust for \$2,065,000, Due in annual installments of \$75,000 to \$155,000 through August 1, 2031, bearing semiannual interest of 2% to 5%. 2012 Loan from NJEIT Fund for \$6,669,336, due in semi-annual installments of \$113,040 to \$226,079 through August 1, 2031 bearing no interest. \$ 8,734,336

Hudson County Improvement Authority Loan Program

\$737,000: HCIA Pooled Governmental Loan Program, due in annual installments of \$45,000 to \$52,000 through August 1, 2025, semi-annual variable interest at 2.073% to 4.87%. 635,000

\$3,000,000: HCIA Pooled Governmental Loan Program, due in annual installments of \$70,000 to \$205,000 through August 1, 2025, semi-annual variable interest at 2.073% to 4.87%. 2,040,000

\$1,000,000: HCIA Pooled Governmental Loan Program, due in annual installments of \$30,000 to \$80,000 through August 1, 2017, semi-annual variable interest at 2.073% to 4.87%. 420,000

\$900,000: HCIA Pooled Governmental Loan Program, due in annual installments of \$10,000 to \$65,000 through August 1, 2024, semi-annual variable interest at 2.073% to 4.87%. 685,000

\$ 3,780,000

Total General Intergovernmental Loans Payable **\$ 13,571,880**

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 5 - Municipal Debt (Continued)

The Township's long-term debt consisted of the following at June 30, 2012:

For Year Ending June 30,	Total Long Term Debt		General Obligation Bonds		Intergovernmental Loan Programs	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest*</u>
2013	\$ 1,442,961	\$ 1,766,918	\$ 725,000	\$ 1,492,614	\$ 717,961	\$ 274,304
2014	1,292,759	1,729,280	485,000	1,454,152	807,759	275,129
2015	1,425,143	1,683,909	605,000	1,425,490	820,143	258,419
2016	1,447,576	1,631,785	615,000	1,391,223	832,576	240,562
2017	1,485,057	1,554,628	630,000	1,355,729	855,057	198,899
2018-2022	7,728,763	6,840,006	3,810,000	6,123,752	3,918,763	716,254
2023-2027	7,462,372	5,074,201	4,185,000	4,775,127	3,277,372	299,075
2028-2032	5,927,251	3,648,802	3,585,000	3,559,867	2,342,251	88,935
2033-2037	3,555,000	2,233,404	3,555,000	2,233,404	-	-
2038-2041	3,620,000	735,237	3,620,000	735,237	-	-
	<u>\$ 35,386,881</u>	<u>\$ 6,898,170</u>	<u>\$ 21,815,000</u>	<u>\$ 24,546,593</u>	<u>\$ 13,571,881</u>	<u>\$ 2,351,576</u>

*Variable interest estimated between 4% and 6%

**Changes in Debt and Debt Authorized for
the year ended June 30, 2012**

Type of Debt	Balance June 30, 2011		Additions	Deductions	Balance June 30, 2012		Amount due within 1 year
Bonds	\$ 22,540,000	\$ -	\$ -	\$ 725,000	\$ 21,815,000	\$ 725,000	
Intergovernmental Loans Payable							
Green Acres	1,081,559		117,825	141,839	1,057,545	113,260	
NJ Environmental Infrastructure	-		8,734,336	-	8,734,336	339,119	
HCIA Pooled Loan	4,040,000		-	260,000	3,780,000	265,000	
	<u>\$ 27,661,559</u>	<u>\$ 8,852,161</u>	<u>\$ 1,126,839</u>	<u>\$ 1,126,839</u>	<u>\$ 35,386,881</u>	<u>\$ 1,442,379</u>	

Debt Guarantees under Lease Hudson County Improvement Authority Lease Revenue Bonds

Debt Guarantees

The Hudson County Improvement Authority (HCIA) issued various bonds for the Township of Weehawken. Loan agreements were issued to the Township as the guarantor. The Township in it's

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 5 - Municipal Debt (Continued)

capacity as the redevelopment entity under N.J.S.A. 40:56-19 anticipates that special assessments paid by the owners of the property benefitted by the project will be paid to the Township and will be contributed by the Township in amounts sufficient to pay the load made by the Authority.

The Township of Weehawken has entered into the following debt guarantees under leases through the Hudson County Improvement Authority as follows as of June 30, 2012:

Guaranteed Debt

\$6,860,000 HCIA Lease Revenue Bonds (taxable) – Pershing Road Project due in annual installments of \$140,000 to \$445,000 through February 1, 2034, semi-annual variable interest at 2.306% to 3.687%.	\$	5,835,000
\$10,000,000 HCIA Lease Revenue Bonds (taxable) – Baldwin Avenue Project, due June 1, 2016, semi-annual interest at 4.125%.		10,000,000
\$7,025,000 HCIA Lease Revenue Bonds - Waterfront Improvements (Reimbursement by Developers), due in annual installments of \$295,000 to \$495,000 through February 1, 2025, semi-annual variable interest at 3.3% to 5.0%.		5,120,000
	\$	20,955,000

The Township's guaranteed long-term debt consisted of the following at June 30, 2012:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest & Fees</u>
2013	\$ 455,000	\$ 964,397
2014	475,000	943,700
2015	495,000	924,910
2016	515,000	904,919
2017	10,540,000	677,110
2018-2022	3,055,000	1,889,399
2023-2027	2,775,000	1,133,855
2028-2032	1,780,000	571,106
2033-2037	865,000	75,242
	\$ 20,955,000	\$ 8,084,638

TOWNSHIP OF WEEHAWKEN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 5 - Municipal Debt (Continued)

The Township has agreed under a loan agreement with the Weehawken Parking Authority to guarantee the Authority's Parking Revenue Bonds issued on October 24, 2008, in the amount of \$2,565,000 for the principal purpose of providing additional security. The Bonds are issued for 17 years, at a variable interest rate set forth in the resolution of the Hudson County Improvement Authority duly adopted on July 15, 1986. The variable interest rates ranged between 2.073% to 4.87%. The bonds mature in accordance with the amortization schedule from year 2013 to 2025 as follows:

<u>For Year</u> <u>Ending June 30</u>	
2013	\$ 50,000
2014	55,000
2015	55,000
2016	60,000
2017	60,000
2018 - 2022	360,000
2023 - 2025	<u>1,830,000</u>
	<u>\$ 2,470,000</u>

In addition the Township has agreed to guarantee the Authority's Bond Anticipation Notes issued by the Hudson County Improvement Authority. The Bond Anticipation note balance at June 30, 2012 is \$15,750,000 due in January of 2013, bearing interest of 2% per annum.

Short Term Debt

The Township's short term debt activity for June 30, 2012 is as follows:

	Balance June 30, 2011	Additions	Deductions	Balance June 30, 2012
<u>General Capital Fund</u>				
Bond Anticipation Notes	\$ 32,130,367	\$ 37,799,600	\$ 32,130,367	\$ 37,799,600
<u>Current Fund</u>				
Tax Anticipation Notes	10,000,000	10,000,000	10,000,000	10,000,000
	<u>\$ 42,130,367</u>	<u>\$ 47,799,600</u>	<u>\$ 42,130,367</u>	<u>\$ 47,799,600</u>

TOWNSHIP OF WEEHAWKEN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note – 6 - Interfund Balances

Interfund receivables and payables at June 30, 2012 were as follows:

<u>Fund Type</u>	<u>Receivables</u>	<u>Payables</u>
Current Fund	\$ 59,357	\$ -
Dog License Fund	-	2,746
Other Trust Funds	-	5,537
General Capital Fund	-	51,074
Total Interfund Receivables/Payables	<u>\$ 59,357</u>	<u>\$ 59,357</u>

Note – 7 - Fund Balance Appropriated

There was a Fund Balance of \$295,134 available at June 30, 2012 of which \$-0- was available as cash surplus to be utilized in the June 30, 2013 budget.

Note – 8 - Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are to be deferred to budgets of succeeding years. At June 30, 2012, the following deferred charges are shown on the Statements of Assets, Liabilities, Reserves and Fund Balances of various funds.

	<u>Balance June 30, 2012</u>	<u>Required to be in Subsequent Budgets</u>
<u>Current Fund:</u>		
Billing Error in Taxes	\$ 1,800,000	\$ 1,800,000
Deficit in Operations	1,270,528	1,270,528
Total	<u>\$ 3,070,528</u>	<u>\$ 3,070,528</u>

Note – 9 - Retirement Plans

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Township employees who are eligible for pension coverage.

Police and Firemen’s Retirement System (PFRS) – established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership.

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note – 9 - Retirement Plans (Continued)

Public Employee's Retirement System (PERS) – established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement healthcare for those eligible employees whose local employers elected to do so, to substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and, if applicable, 25 years for post-retirement healthcare coverage.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Township employees who are eligible for pension coverage.

The cost of living increase for PFRS and PERS is funded directly by each of the respective systems and is considered in the annual actuarial calculation of the required contributions for the system. According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems, funds and trust. The financial reports may be accessed via the New Jersey Division of Pensions and Benefits website at www.state.nj.us/treasury/pension.

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issued publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund, Common Pension Fund A, Common Pension Fund B, Common Pension Fund D and Common Pension Fund E. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290.

Significant Legislation

P.L. 2011, c.78, effective June 28, 2011, made changes to the PFRS and PERS systems. New members of PERS hired on or after June 28, 2011, will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1 percent for each month that the member is

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note – 9 - Retirement Plans (Continued)

under age 65. The legislation also changed the eligibility age to qualify for a service retirement from age 62 to 65 for new PERS members.

The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011, decreased from 65 percent of final compensation to 60 percent of final compensation after 25 years of service and from 70 percent of final compensation to 65 percent of final compensation after 30 or more years of service.

In addition, active member contribution rates increased. PERS active member rates increased from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years. PFRS active member rates increased from 8.5 percent to 10 of annual compensation. The new legislation also suspended the payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries and made changes to the method for amortizing the pension systems' unfunded accrued liability.

Funded Status and Funding Progress

As of July 1, 2011, the most recent actuarial valuation date, the aggregate funded ratio for the State's retirement systems (of which, Township employees participate in PFRS and PERS) is 67.5 percent with an unfunded actuarial accrued liability of \$41.7 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 60.8 percent and \$30.1 billion, respectively, and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 77.5 percent and \$11.6 billion, respectively.

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the revised July 1, 2011 actuarial valuations, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (a) a revised investment rate of return for all the retirement systems from 8.25 percent to 7.95 percent, and (b) revised projected salary increases which vary by fund.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be

TOWNSHIP OF WEEHAWKEN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note – 9 - Retirement Plans (Continued)

amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions based on 6.5% for PERS and 10.0% for PFRS of employees' annual compensation.

Annual Pension Cost (APC)

For PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, annual pension costs equals contributions made.

During the years ended June 30, 2012, 2011 and 2010, the Township was required to contribute for normal cost pension contributions the following amounts which equaled the required contributions for each year:

Year Ended <u>June 30,</u>	<u>PFRS</u>	<u>PERS</u>
2012	\$ 1,374,107	\$ 733,241
2011	1,492,409	708,457
2010	1,303,032	496,290

During the year ended June 30, 2009 the Township elected to contribute 50% of its normal and accrued liability components of the PFRS and PERS obligations and deferred the remaining 50% in accordance with P.L. 2009 C.19. The deferred amount totaled \$759,885 and will be paid back with interest over 15 years beginning in fiscal year 2012. The Township is permitted to payoff the deferred PFRS and PERS pension obligations at any time. It is estimated that the total liability including accrued interest (at 8.25%) at June 30, 2012 is \$860,188.

Note – 10 - Other Post-Employment Benefits

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

The SHBP was extended to employees, retirees, and dependents of participating local public employees in 1964. Local employers must adopt a resolution to participate in the SHBP. On June 25, 1997, the Township authorized participation in the SHBP's postretirement benefit program through resolutions number 91-1997 & 93-1997. Pursuant to the provisions of Chapter 88, P.L. 1974, the Township shall pay the premium or periodic charges for the benefits provided to all eligible retired employees and their dependents covered under the program, not including surviving spouses, if such employees retired from a locally administered retirement system on a benefit based on 25 years or more of service credited in such retirement system, excepting the employees who elected deferred retirement but including the employees who retired on a disability pension based on fewer years of service credited in such retirement.

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note – 10 - Other Post-Employment Benefits (Continued)

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

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township of Weehawken on a monthly basis. The premiums are part of the Township's health benefit appropriations.

Township contributions to the SHBP for the year ended June 30, 2012 were \$824,169 for retirees and \$982,106 for active employees. As of June 30, 2012, the balance due to the State of New Jersey for retirees and active employees was \$455,009. There were approximately 80 retired participants at June 30, 2012.

Note 11 - Leases

The Township leases various office equipment and vehicles under operating leases as under the following agreements:

- (A) On February 2, 2008, the Township had entered into a new, sixty (60) month Lease-Purchase Agreement with Ricoh Business Solutions for seven (7) copiers. The quarterly payments are \$4,345.
- (B) On October 24, 2008, the Township had entered into a new, thirty-six (36) month Lease-Purchase Agreement with Ford Motor Credit Company for two (2) 2008 Chevrolet Trailblazers to be used by the police department. The monthly lease payments are \$1,512. The last payment was due on September 24, 2011, with a \$1 buyout. The original cost of the vehicles is \$49,985 and the cost of the lease is \$54,432.
- (C) On August 1, 2008, the Township had entered into a new, forty-eight (48) month Lease-Purchase Agreement with Pitney Bowes for three (3) town postage machines. The quarterly payments are \$1,230.
- (D) On October 1, 2008, the Township had entered into a new, five (5) year Lease-Purchase Agreement with Textron Financial Corp. for a leaf loader. The annual payments are \$5,183. The original cost is \$23,375 and the cost of the lease is \$25,917.
- (E) On December 15, 2009, the Township had entered into a new, thirty-six (36) month Lease-Purchase Agreement with Ford Motor Credit Company for two (2) 2010 Ford Crown Victoria Police Sedans. The monthly lease payments are \$2,330. The last payment of \$2,330 will be due on January 2, 2013, with a \$1 buyout. The original cost of the vehicles is \$74,992 and the cost of the lease is \$83,864.

TOWNSHIP OF WEEHAWKEN
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 11 – Leases (Continued)

(F) On April 26, 2011, the Township entered into a new, thirty-six (36) month Lease-Purchase Agreement with Ford Motor Credit Company for two (2) 2011 Ford Escapes. The monthly lease payments are \$1,338. The last payment of \$1,338 will be due on March 26, 2014, with a \$1 buyout. The original cost of the vehicles is \$44,125 and the cost of the lease is \$48,186.

Future minimum lease payments under these lease agreements as of June 30, 2012 are as follows:

<u>Year ending June 30,</u>	
2013	\$ 48,920
2014	<u>12,046</u>
	<u>\$ 60,966</u>

Lease expenses were \$81,339 for the year ended June 30, 2012.

Note 12 - Compensated Absences

The Township has permitted employees to accrue unused vacation and sick pay which may be taken as time off or paid at a later date at an agreed upon rate. At June 30, 2012 and 2011, the accrued unused vacation and sick time off is approximately \$3,433,879 and \$3,730,824 million respectively.

Note 13 – Related Parties

North Hudson Regional Fire and Rescue

The North Hudson Regional Fire and Rescue was created pursuant to the second Amended and Restated Consolidated Municipal Services Agreement (Agreement) for the Formation of a Joint Meeting Pursuant to N.J.S.A. 40:8B-1 et seq.

In the Hudson County municipalities of North Bergen, Union County, Weehawken, West New York and Guttenberg had formed the Agreement in order to form a joint meeting pursuant to the Consolidated Municipal Services Act, N.J.S.A. 40:8B-1 et seq. (the "Act"). The entity created by the formation of this joint meeting is known as the North Hudson Regional Fire and Rescue (NHRFR), which is a public body, corporate and politic, constituting a political subdivision of the State of New Jersey, having all powers and authorities permitted by the Act. The purpose of the NHRFR is to provide for the joint operation of fire protection, rescue and emergency services, and other related governmental services.

The NHRFR is governed by a five member management committee, consisting of one representative from each municipality, and this committee may appoint one or two executive director(s), and other such officers, employees and counsel as it deems necessary. A municipality's admission to or withdrawal from the NHRFR requires four votes from the management committee.

This annual contribution is based on an allocation formula set for the participating municipalities on the annual budgeted costs of North Hudson Regional Fire and Rescue. The Township's contribution was approximately \$7,417,640 for the fiscal year 2012 including health insurance and debt service costs.

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 13 - Related Parties (Continued)

Port Imperial South 4/5 Garage, LLC

On March 31, 2011 the Township of Weehawken entered into an operating agreement with Port Imperial South 4/5 Garage, LLC ("Developer") in which the Developer is constructing a mixed use project consisting initially of an 850 space parking garage and approximately 17,795 square feet of retail space. The project is structured as a condominium. The Township was required to contribute capital to be used for the construction of the Garage Development. The funds are made available from the proceeds of Township bonds in the amount of \$12,500,000. The Developer has agreed to convey to the Township upon completion of construction of a condominium unit (consisting of certain parking spaces) in such garage/retail facility and to grant to the Township certain rights as to garage revenues in accordance with the operating agreement. The operating agreement should be reviewed for further details. The Township issued bonds on March 23, 2011 and the proceeds were wired into an escrow account. The moneys are to be drawn down as costs are incurred. The Townships percentage of the costs to be paid is 22% to an amount not exceeding the \$12,500,000 (less closing costs) placed in escrow. Any interest earned on the escrow account will be turned over to the Township not less than quarterly. As of June 30, 2012, the Township's percentage of costs incurred for the project totaled the maximum amount per the agreement, \$12,500,000.

Note 14 - Contingent Liabilities

The Township is a party defendant in various lawsuits, none of a kind unusual for a municipality of its size and scope of operation. In the opinion of the Township Attorney, the potential claims against the Township not covered by insurance policies would not materially affect the financial condition of the Township.

Federal Arbitrage Regulations

The Township is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2012, the Township has not estimated its arbitrage earnings, if any, due to the IRS.

Pending Tax Appeals

Various tax appeal cases were pending in the New Jersey Tax Court at June 30, 2012. Amounts claimed have not yet been determined. The Township is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the Township does not recognize a liability, if any, until these cases have been adjudicated. The Township does not expect such amounts, if any, to be material.

Federal and State Awards

The Township participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of June 30, 2012, significant amounts of grant expenditure have not been audited by the various grantor

TOWNSHIP OF WEEHAWKEN
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Note 14 - Contingent Liabilities (Continued)

Federal and State Awards (Continued)

agencies, but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

Note 15 - Insurance and Risk Management

The Township has chosen to purchase commercial insurance for its risk management. There have been no significant reductions in insurance coverage in the prior year and the amounts of settlements have not exceeded insurance coverage for each of the past three fiscal years. HRH Corporate Insurance Agency is the administrator of their commercial auto, employer's liability and general liability coverage through Statewide Insurance Company. The employees' hospitalization insurance is obtained through the Division of Pensions and Benefits, State of New Jersey. Eligible employees select one of several companies that are available; i.e. Oxford, Aetna, Horizon. The prescription plan is obtained through Horizon Blue Cross of NJ, and the dental coverage is obtained through Delta Dental Plan of New Jersey, Inc.

Note 16 - Prior Period Adjustment

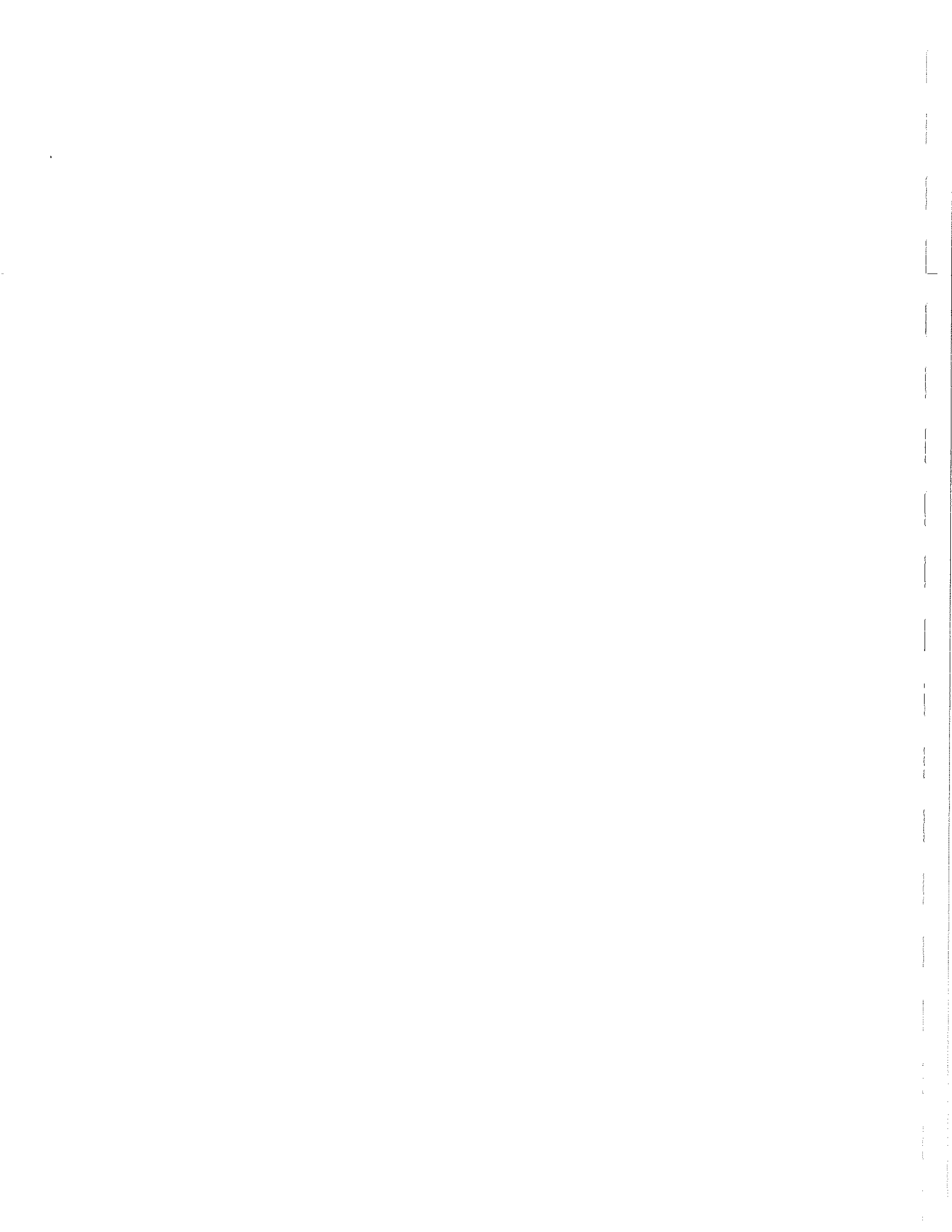
An adjustment has been made to the General Capital Fund to include Loans payable from the HCIA. The amount of \$3,355,000 has been included to increase Deferred Charges to Future Taxation – Funded and HCIA Loans Payable.

Note 16 - Subsequent Events

Subsequent events have been evaluated through May 10, 2013, the date which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

CURRENT FUND



TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF CASH - TREASURER

A-4

	<u>Reference</u>	
Balance June 30, 2011	A	\$ <u>4,827,358</u>
Increased by:		
Miscellaneous Revenues	A-2	10,211,114
Non-Budget Revenues	A-1	121,178
Tax Collector	A-5	52,663,712
State of NJ - Senior Citizens and Veterans Deductions	A-9	45,250
Federal & State Grants Receivable	A-10	550,837
Due from Federal Emergency Management Assistance	A-11	39,733
Due from NJ Department of Transportation	A-12	21,300
SID Bond Payment reimbursement	A-15	1,228,500
Receivable from Developer and Contracts	A-15a	3,120,600
Homestead Benefit Program	A-16	207,541
Regional Efficiency Aid Program	A-16	394,892
Capital Interfund Transfers	A-19	7,672,064
CDBG Grant received	A-19	1,549,045
Interfund transfer from Trust Fund	A-19	1,734
Library Board reimbursement	A-20	1,075,000
Parking Authority reimbursement	A-21	142,284
Grants Received - Unappropriated	A-32	26,993
Tax Anticipation Notes	A-33	10,000,000
Accrued Interest/Premium on BAN/TAN	A-35	373,771
Police Construction-PBA	A-36	331,930
		<u>89,777,478</u>
Decreased by:		
Budget Appropriations	A-3	35,241,189
Appropriation Reserves	A-26	299,327
Encumbrances - Payroll	A-25	89,529
Encumbrances - Tax appeal	A-25	2,431
Interest County Taxes	A-1	23,527
Fines and Costs Refund	A-1	61,877
Local District School Tax	A-28	17,813,768
County Tax	A-27	11,766,942
Special District Tax	A-22	1,993,238
Capital Interfund Transfers	A-19	12,260,888
Library Board	A-20	356,943
Parking Authority	A-21	755,696
Tax Overpayments Refunded	A-30	60,473
Grants Disbursed	A-31	103,016
Tax Anticipation Notes	A-33	10,000,000
Police Construction-PBA	A-36	328,930
		<u>91,157,774</u>
Balance June 30, 2012	A	\$ <u>3,447,062</u>
		Below
<u>Analysis of Balance</u>		
Treasurer Account		\$ 3,434,206
Alcohol Education & Rehabilitation Fund Account		12,856
		<u>\$ 3,447,062</u>
		Above

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF TAX COLLECTOR - CASH

A-5

	<u>Reference</u>	
Balance June 30, 2011	A	\$ <u>126,959</u>
Increased by Receipts:		
Taxes	A-16	51,287,415
Tax Overpayments	A-30	473,015
Miscellaneous Revenues:		
In Lieu of Taxes	A-2	87,617
Interest and Costs on Taxes	A-2	172,421
Added Assessment	A-2	510,521
Prepaid Taxes	A, A-29	60,324
Premiums collected	A-19	413,600
		<u>53,004,913</u>
		<u>53,131,872</u>
Decreased by Disbursements:		
Treasurer	A-4	52,663,712
Paid to Trust Fund	A-19	413,600
		<u>53,077,312</u>
Balance June 30, 2012	A	\$ <u><u>54,560</u></u>

SCHEDULE OF CASH - PAYROLL ACCOUNT

A-6

	<u>Reference</u>	
Balance June 30, 2011	A	\$ 47,357
Increased by:		
Refunds		\$ 2,167
Void Checks		11,463
Prior Year Deficit in Cash Raised in		
Current Year Budget		46,117
Receipts From Current Fund		<u>15,313,709</u>
		<u>15,373,456</u>
		15,420,813
Decreased by:		
Disbursements		<u>15,376,342</u>
Balance June 30, 2012	A	\$ <u><u>44,471</u></u>

TOWNSHIP OF WEEHAWKEN
 CURRENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF CHANGE FUND

A-7

	Balance June 30,	
	<u>2012</u>	<u>2011</u>
Collector	\$ 100	\$ 100
Police Department	100	100
Clerk	50	50
	<u>\$ 250</u>	<u>\$ 250</u>
Reference	A	A

TOWNSHIP OF WEEHAWKEN
 CURRENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DUE FROM HUDSON COUNTY -
 URBAN AREA SECURITY INITIATIVE GRANT

A-8

	<u>Reference</u>	
Balance June 30, 2011	A	\$ <u>85,500</u>
Balance June 30, 2012	A	\$ <u><u>85,500</u></u>

SCHEDULE OF DUE FROM STATE OF NEW JERSEY PER CHAPTER 20, P.L. 1971

A-9

	<u>Reference</u>	
Balance June 30, 2011		
Due from State of New Jersey	A	\$ 24,521
Increased by:		
Senior Citizens Deductions	Below	\$ 13,250
Veterans Deductions	Below	<u>31,125</u>
		<u>44,375</u>
		68,896
Decreased by:		
Receipt of Payment from State of New Jersey	A-4	<u>45,250</u>
Balance June 30, 2012		
Due from State of New Jersey	A	\$ <u><u>23,646</u></u>
Calculation of Amount Realized		
Deductions per Tax Billing		
Senior Citizens	Above	\$ 13,250
Veterans	Above	<u>31,125</u>
Amount Realized	A-16	\$ <u><u>44,375</u></u>

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF FEDERAL AND STATE GRANTS/AID RECEIVABLE

A-10

	<u>Reference</u>		
Balance June 30, 2011	A	\$	866,267
Increased by:			
Receivable:			
Safe & Secure Grant		\$	51,044
Bullet Proof Vest			4,273
Body Armor Replacement Fund			4,590
Clean Communities Program Grant			17,735
	A-2, A-31		<u>77,642</u>
			943,909
Decreased by:			
Receipt:			
Safe & Secure Grant			55,344
Bullet Proof Vest			2,137
Body Armor Replacement Fund			4,590
Green Acres - Boulevard East Acquisition			471,300
Clean Communities Program Grant			17,466
	A-4		<u>550,837</u>
Canceled	A-1		<u>3,700</u>
			<u>554,537</u>
Balance June 30, 2012	A	\$	<u><u>389,372</u></u>
			Below
<u>Analysis of Balance:</u>			
Department of Transportation- Park & Ride		\$	295,000
Safe and Secure Grant			26,063
Body Armor Replacement Fund			4,344
Clean Communities Program Grant			1,489
Port Security Grant			60,340
Bullet Proof Vest Fund			2,136
			<u>2,136</u>
		\$	<u><u>389,372</u></u>
			Above

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**SCHEDULE OF DUE FROM
FEDERAL EMERGENCY MANAGEMENT ASSISTANCE**

A-11

	<u>Reference</u>		
Balance June 30, 2011	A	\$	39,733
Decreased by:			
Receipts	A-4		39,733
Balance June 30, 2012	A	\$	-

**SCHEDULE OF DUE FROM
NEW JERSEY DEPARTMENT OF TRANSPORTATION**

A-12

	<u>Reference</u>		
Balance June 30, 2011	A	\$	21,300
Decreased by:			
Receipts	A-4		21,300
Balance June 30, 2012	A	\$	-

SCHEDULE OF DUE FROM PORT AUTHORITY OF NY & NJ

A-13

	<u>Reference</u>		
Balance June 30, 2011	A	\$	1,150,000
Balance June 30, 2012	A	\$	1,150,000

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DUE FROM UNION CITY SCHOOL

A-14

	<u>Reference</u>	
Balance June 30, 2011	A	\$ <u>1,950,000</u>
Balance June 30, 2012	A	\$ <u><u>1,950,000</u></u>

**SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT
BOND PAYMENT RECEIVABLE**

A-15

	<u>Reference</u>	
Balance June 30, 2011	A	\$ 1,241,326
Decreased by:		
Receipts	A-4	<u>1,228,500</u>
Balance June 30, 2012	A	\$ <u><u>12,826</u></u>

**SCHEDULE OF DEVELOPER AND
CONTRACT RECEIVABLE**

A-15a

	<u>Reference</u>	
Balance June 30, 2011	A	\$ 3,120,600
Decreased by:		
Receipts	A-4	<u>3,120,600</u>
Balance June 30, 2012	A	\$ <u><u>-</u></u>

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

A-16

Year	Balance June 30, 2011	2011-2012 Levy	Collections 2011-2012	Transfer To Tax Title Liens	Added/ (Canceled)	Balance June 30, 2012
2005-06	\$ 16,011	-	-	-	-	16,011
2007-08	8,336	-	-	-	-	8,336
2008-09	9,580	-	1,352	-	-	8,228
2009-10	7,548	-	4,756	-	-	2,792
2010-11	424,516	-	408,114	-	-	16,402
2011-12	-	55,992,940	55,678,310	32,764	(247,490)	34,376
	\$ 465,991	\$ 55,992,940	\$ 56,092,532	\$ 32,764	\$ (247,490)	\$ 86,145
Reference	A	Below	Below	A-17		A

Reference	Amount
Cash Receipts Taxes	\$ 51,287,415
State of NJ - Realized Senior Citizens and Veterans Deductions	44,375
Tax Overpayments Applied	295,729
Deferred Charge-Billing Error	1,800,000
Due from Garbage District	2,000,000
Prepaid Taxes	62,580
Homestead Benefit Program	207,541
REAP	394,892
	\$ 56,092,532
	Above

Analysis of 2011-12 Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 55,992,940
	Below
Tax Levy:	
Local District School Tax	\$ 17,813,768
County Taxes:	
County Tax (Abstract)	11,766,942
Special District Tax	1,959,760
Local Tax for Municipal Purposes	24,452,470
	\$ 55,992,940
	Above

TOWNSHIP OF WEBHAWKEN
 CURRENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF TAX TITLE LIENS

A-17

	<u>Reference</u>	
Balance June 30, 2011	A	\$ 120,979
Increased by:		
Transferred from SFY 2012 Taxes	A-16	<u>32,764</u>
Balance June 30, 2012	A	<u>\$ 153,743</u>

SCHEDULE OF PREPAID APPROPRIATIONS

A-18

	<u>Reference</u>	
Balance June 30, 2011	A	\$ 207,873
Decreased by:		
2012 Appropriation	A-3	<u>207,873</u>
Balance June 30, 2012	A	<u>\$ -</u>

TOWNSHIP OF WEEHA WKEN
 CURRENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

A-19

SCHEDULE OF INTERFUNDS

<u>Reference</u>	Animal Control Fund	Other Trust Fund	General Capital Fund
A	\$ 1,451	\$ 4,526	\$ (3,443,714)
Increased By:			
A-1	1,295	-	-
A-25	-	2,745	-
A-39	-	-	455,009
A-4	-	-	12,260,888
A-5	-	413,600	-
	<u>1,295</u>	<u>416,345</u>	<u>12,715,897</u>
	2,746	420,871	9,272,183
Decreased By:			
A-4	-	1,734	7,672,064
A-5	-	413,600	-
A-4	-	-	1,549,045
	<u>-</u>	<u>415,334</u>	<u>9,221,109</u>
A	\$ 2,746	\$ 5,537	\$ 51,074

Balance June 30, 2011

Due From (To)

Statutory Excess - Animal Control
 Encumbrance - Municipal Alliance
 Encumbrance - State Health Benefits Plan
 Interfund Transfer
 Interfund Transfer

Decreased By:

Interfund Transfer
 Interfund Transfer
 Grant Received

Balance June 30, 2012

Due From (To)

TOWNSHIP OF WEEHAWKEN
 CURRENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DUE FROM LIBRARY BOARD

A-20

	<u>Reference</u>		
Balance June 30, 2011	A	\$	1,090,248
Increased by:			
Budget Offsets - Due From Library	A-3	\$	193,901
Advances - Disbursements	A-4		356,943
			550,844
			1,641,092
Decreased by:			
Reimbursements	A-4		1,075,000
Balance June 30, 2012	A	\$	566,092

SCHEDULE OF DUE FROM PARKING AUTHORITY

A-21

	<u>Reference</u>		
Balance June 30, 2011	A	\$	1,028,846
Increased by:			
Advances - Disbursements	A-4	\$	755,696
Budget Offsets- Due From Parking Authority	A-3		277,000
			1,032,696
			2,061,542
Decreased by:			
Reimbursements	A-4		142,284
Balance June 30, 2012	A	\$	1,919,258

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF SPECIAL DISTRICT TAXES RECEIVABLE

A-22

	<u>Reference</u>	
Balance June 30, 2011	A	\$ 69,747
Increased by:		
Disbursements	A-4	1,993,238
		<u>2,062,985</u>
Decreased by:		
2011-2012 Levy	A-1, A-16	1,959,760
		<u>1,959,760</u>
Balance June 30, 2012	A	<u>\$ 103,225</u>

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

A-23

	<u>Balance June 30, 2011</u>	<u>Accrued Revenues</u>	<u>Collected</u>	<u>Balance June 30, 2012</u>
Vital Statistics	\$ -	\$ 4,098	\$ 4,098	\$ -
Clerk Account	<u>10,029</u>	<u>32,410</u>	<u>33,351</u>	<u>9,088</u>
	<u>\$ 10,029</u>	<u>\$ 36,508</u>	<u>\$ 37,449</u>	<u>\$ 9,088</u>
Reference	A			A

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DEFERRED CHARGES

A-24

	Balance <u>June 30, 2011</u>	Amount Resulting From <u>Operations</u>	Raised <u>In Budget</u>	Balance <u>June 30, 2012</u>
Overexpenditure of an Appropriation	\$ 100	\$ -	\$ 100	\$ -
Unappropriated Expenditure of Grant Fund	794	-	794	-
Deficit in Payroll Reserve	46,117	-	46,117	-
Billing Error - Taxes	-	1,800,000	-	1,800,000
Operating Deficit	<u>1,270,528</u>	<u>-</u>	<u>-</u>	<u>1,270,528</u>
	<u>\$ 1,317,539</u>	<u>\$ 1,800,000</u>	<u>\$ 47,011</u>	<u>\$ 3,070,528</u>
Reference	A	A-16	A-3	A

SCHEDULE OF ENCUMBRANCES PAYABLE

A-25

	Reference		
Balance June 30, 2011	A	\$	307,846
Increased by:			
Encumbrances - Municipal Alliance	A-19	\$	2,745
Encumbrances - Current Fund			<u>61,469</u>
	A-3		<u>64,214</u>
			372,060
Decreased by:			
Encumbrances Paid	A-26		215,886
Encumbrances - Payroll	A-4		89,529
Encumbrances - Tax appeal	A-4		<u>2,431</u>
			<u>307,846</u>
Balance June 30, 2012	A	\$	<u><u>64,214</u></u>

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF 2010-2011 APPROPRIATION RESERVES

A-26

Page 1 of 2

	<u>Balance</u> <u>June 30, 2011</u>	<u>Encumbrances</u> <u>Payable</u>	<u>Paid or</u> <u>Charged</u>	<u>Cancelled</u>
Mayor and Council				
Other Expenses	\$ -	\$ 1,062	\$ 1,062	\$ -
Administrative & Executive				
Salaries & Wages	70	-	70	-
Township Attorney				
Other Expenses	-	40	40	-
Accounts and Controls				
Other Expenses	-	369	369	-
Division of Revenue Collection				
Other Expenses	-	1,019	689	330
Division of Tax Assessor				
Other Expenses	-	1,492	1,492	-
Division of Police				
Salaries & Wages	750	-	750	-
Other Expenses	1,734	9,758	9,672	1,820
Division of Fire				
Other Expenses	-	833	833	-
Division of Traffic, Signals & Signs				
Other Expenses	-	1,221	1,221	-
Division of Streets & Roads				
Other Expenses	994	12,143	13,137	-
Division of Buildings & Grounds				
Other Expenses	-	5,872	5,832	40
Vehicle Maintenance				
Other Expenses	-	4,211	4,211	-
Department of Senior Citizens, Health & Welfare				
Other Expenses	-	1,814	1,469	345
Division of Health				
Other Expenses	-	3,524	3,524	-
Division of Recreation				
Other Expenses	-	1,015	997	18
Office of Vital Statistics				
Other Expenses	-	540	540	-
Planning Board				
Other Expenses	-	7,452	7,452	-
Rent Leveling Board				
Other Expenses	-	100	100	-
Labor Arbitration	-	24,048	24,048	-
Legal Appeals & Expenses	-	4,355	4,355	-
Grantsperson	-	4,100	4,100	-
Group Insurance For Employees	65,476	-	65,476	-
Department of Parks & Playgrounds				
Other Expenses	2,699	32,943	35,642	-
Division of Inspections				
Other Expenses	-	725	725	-

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF 2010-2011 APPROPRIATION RESERVES

A-26

Page 2 of 2

	Balance <u>June 30, 2011</u>	Encumbrances <u>Payable</u>	Paid or <u>Charged</u>	<u>Cancelled</u>
Utilities				
Gasoline	\$ -	18,747	18,747	-
Electricity	14,470	-	14,470	-
Telephone	-	21,197	21,197	-
Heating Oil	-	396	396	-
Fire Hydrant Service	-	25,000	25,000	-
Water	-	9,161	9,161	-
Municipal Court				
Other Expenses	-	3,625	3,426	199
Loan Repayment for Principal & Interest - HCIA	-	6,861	6,861	-
Office of Purchasing				
Other Expenses	-	424	424	-
Unemployment Fund				
Other Expenses	-	11,839	11,839	-
	<u>\$ 126,917</u>	<u>\$ 215,886</u>	<u>\$ 299,327</u>	<u>\$ 2,752</u>
<u>Reference</u>	A	A, A-25	A-4	A-1

TOWNSHIP OF WEBHAWKEN
 CURRENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF COUNTY TAXES PAYABLE

A - 27

	<u>Reference</u>	
Balance June 30, 2011		\$ -
Increased by:		
2011-2012 Levy	A-1	\$ 11,494,114
County Open Space Preservation	A-1	164,201
Added and Omitted Taxes	A-1	<u>108,627</u>
	A-16	<u>11,766,942</u>
		11,766,942
Decreased by:		
Payments	A-4	<u>11,766,942</u>
Balance June 30, 2012		\$ <u><u>-</u></u>

SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

A - 28

	<u>Reference</u>	
Balance June 30, 2011		\$ -
Increased by:		
2011-2012 Levy	A-1	<u>17,813,768</u>
		17,813,768
Decreased by:		
Disbursements	A-4, A-16	<u>17,813,768</u>
Balance June 30, 2012		\$ <u><u>-</u></u>

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF PREPAID TAXES

A-29

	<u>Reference</u>		
Balance June 30, 2011	A	\$	62,580
Increased by:			
Overpayments Applied	A-30	\$	1
Receipts	A-5		<u>60,324</u>
			<u>60,325</u>
Decreased by:			
Applied to Fiscal Year 2012 Taxes	A-16		<u>62,580</u>
Balance June 30, 2012	A	\$	<u><u>60,325</u></u>

SCHEDULE OF TAX OVERPAYMENTS

A-30

	<u>Reference</u>		
Balance June 30, 2011	A	\$	285,727
Increased by:			
Overpayments Received	A-5	\$	473,015
Overpayments Created by Tax Appeals	A-1		<u>-</u>
			<u>473,015</u>
			758,742
Decreased by:			
Overpayments Applied to Prior Years' Taxes			6,803
Overpayments Applied to 2012 Taxes			<u>288,926</u>
	A-16		295,729
Overpayments Applied to 2013 Taxes	A-29		1
Overpayments Refunded - Current Fund	A-4		60,473
Overpayments Cancelled	A-1		<u>152</u>
			<u>356,355</u>
Balance June 30, 2012	A	\$	<u><u>402,387</u></u>

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

A-31

SCHEDULE OF APPROPRIATED RESERVES FOR FEDERAL AND STATE GRANTS

	Balance	Budget	Transferred from		Balance
	June 30, 2011		Unappropriated Reserves	Expended	
Body Armor Replacement Fund	\$ 22,901	\$ 4,590	\$ 7,204	\$ 7,204	\$ 27,491
Safe and Secure Community	-	51,044	-	51,044	-
Housing Inspections SNJ	-	-	18,461	18,461	-
Bullet Proof Vest Fund	6,757	4,273	-	2,090	8,940
Clean Communities Program	314	17,735	-	17,735	314
2009 Justice Assistance Grant	494	-	444	-	938
Alcohol Ed., Rehab. and Enforcement Fund	-	-	8,053	229	7,824
Recycling Tonnage Grant	-	-	6,253	6,253	-
Port Security Grant	60,340	-	-	-	60,340
	<u>\$ 90,806</u>	<u>\$ 77,642</u>	<u>\$ 40,415</u>	<u>\$ 103,016</u>	<u>\$ 105,847</u>
Reference	A	A-3, A-10	A-2, A-3	A-4	A

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**SCHEDULE OF UNAPPROPRIATED RESERVES FOR
FEDERAL AND STATE GRANTS**

A-32

	Balance	Transferred to		Balance
	<u>June 30, 2011</u>	Budget	<u>Received</u>	<u>June 30, 2012</u>
		<u>Appropriations</u>		
Recycling Tonnage Grant	\$ 6,254	\$ 6,254	\$ 7,612	\$ 7,612
Housing Inspections SNJ	18,461	18,461	14,362	14,362
Alcohol Education, Rehabilitation and Enforcement Fund	8,053	8,053	5,019	5,019
Bullet Proof Vest	444	444	-	-
Body Armor Grant	7,204	7,204	-	-
	<u>\$ 40,416</u>	<u>\$ 40,416</u>	<u>\$ 26,993</u>	<u>\$ 26,993</u>
Reference	A	A-31	A-4	A

SCHEDULE OF TAX ANTICIPATION NOTES PAYABLE

A-33

	<u>Reference</u>	
Balance June 30, 2011	A	\$ 10,000,000
Increased by:		
Notes Issued	A-4	<u>10,000,000</u>
		20,000,000
Decreased by:		
Notes Redeemed	A-4	<u>10,000,000</u>
Balance June 30, 2012	A	<u>\$ 10,000,000</u>

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF RESERVE FOR URBAN AREA SECURITY INITIATIVE GRANT

	<u>Reference</u>		A-34
Balance June 30, 2011	A	\$ <u>532</u>	
Balance June 30, 2012	A	\$ <u><u>532</u></u>	

SCHEDULE OF ACCRUED INTEREST AND PREMIUM ON BANS/TANS

	<u>Reference</u>		A-35
Balance June 30, 2011	A	\$ 246,723	
Increased by:			
Receipts	A-4	<u>373,771</u>	
		620,494	
Decreased by:			
Revenue Realized	A-2	<u>246,723</u>	
Balance June 30, 2012	A	\$ <u><u>373,771</u></u>	

SCHEDULE OF RESERVE FOR POLICE CONSTRUCTION-PBA

	<u>Reference</u>		A-36
Balance June 30, 2011	A	\$ 24,365	
Increased by:			
Receipts	A-4	<u>331,930</u>	
		356,295	
Decreased by:			
Disbursements	A-4	<u>328,930</u>	
Balance June 30, 2012	A	\$ <u><u>27,365</u></u>	

TOWNSHIP OF WEEHAWKEN
CURRENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DUE FROM GARBAGE DISTRICT

	<u>Reference</u>		A-37
Balance June 30, 2011	A	\$ _____	-
Increased by:			
Receivable	A-16	_____	2,000,000
Balance June 30, 2012	A	\$ _____	<u>2,000,000</u>

SCHEDULE OF DUE FROM WEEHAWKEN BOARD OF EDUCATION

	<u>Reference</u>		A-38
Balance June 30, 2011	A	\$ _____	-
Increased by:			
Receivable	A-2	_____	300,000
Balance June 30, 2012	A	\$ _____	<u>300,000</u>

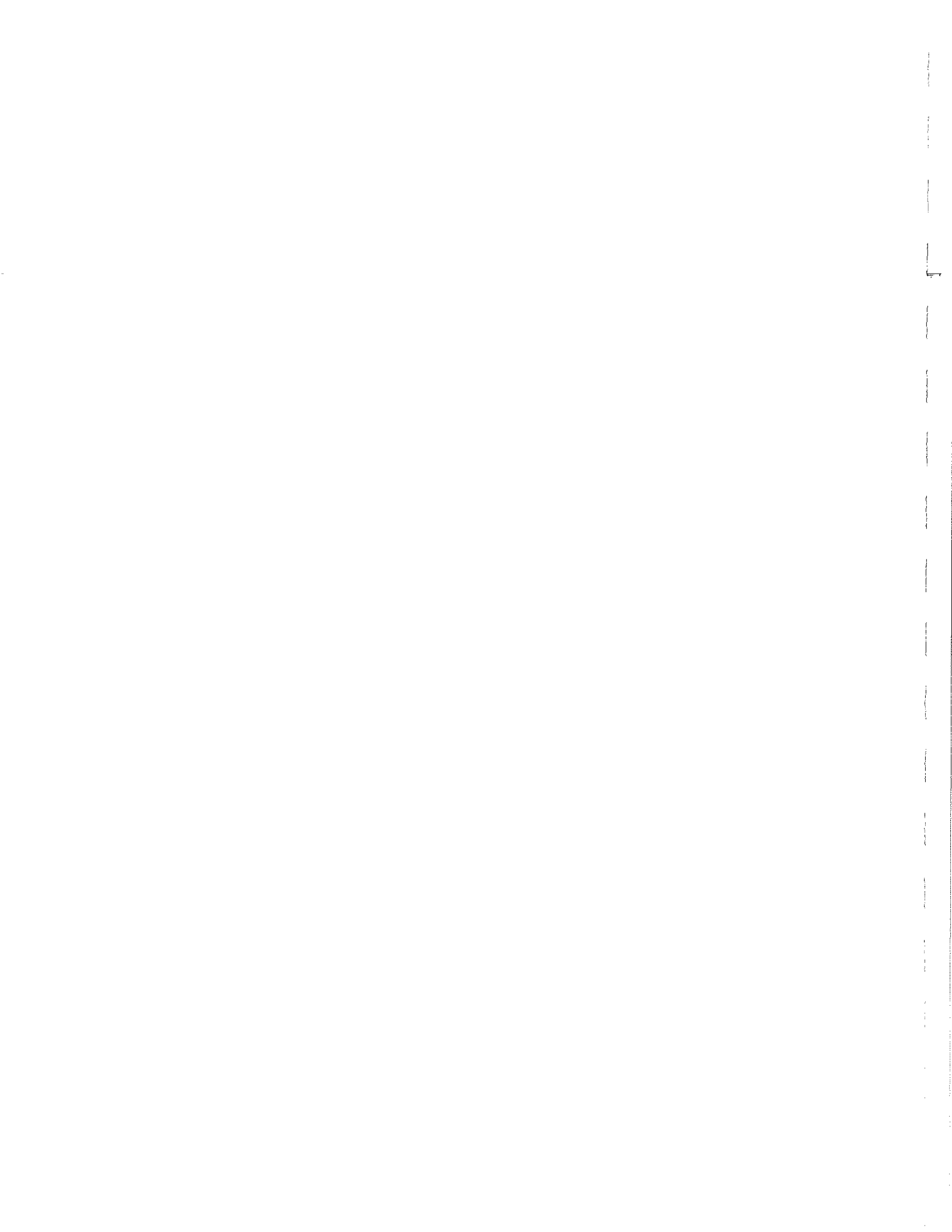
SCHEDULE OF ACCOUNTS PAYABLE

	<u>Reference</u>		A-39
Balance June 30, 2011	A	\$ _____	-
Increased by:			
Due to State Health Benefits Plan	A-19	_____	455,009
Balance June 30, 2012	A	\$ _____	<u>455,009</u>

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SUPPLEMENTAL INFORMATION

TRUST FUND



TOWNSHIP OF WEBHAWKEN
TRUST FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF CASH AND CASH EQUIVALENTS

Reference	Other Trust	Dog License Fund	Affordable Housing Trust	Affordable Housing Assistance Program	Affordability Assistance Trust Account	B-1
Balance June 30, 2011	522,314	3,984	3,548	359,115	128,945	
Increased by:						
Interest Income	-	-	4	157	148	
Municipal Dog License Fees	-	1,186	-	-	-	
State Dog License Fees	-	266	-	-	-	
Due to Current Fund - Municipal Alliance	904	-	-	-	-	
Escrow Deposits	201,618	-	-	-	-	
Special Reserves	64,705	-	-	-	-	
Municipal Alliance	19,003	-	-	-	-	
Performance Bond deposits	5,000	-	-	-	-	
Tax Title Lien Premiums	413,600	-	-	-	-	
Municipal Liens Receivable	31,107	-	-	-	-	
	<u>735,937</u>	<u>1,452</u>	<u>4</u>	<u>157</u>	<u>148</u>	
	1,258,251	5,436	3,552	359,272	129,093	
Decreased by:						
Due to Current Fund - Municipal Alliance	1,734	-	-	-	-	
State of New Jersey	-	257	-	-	-	
Escrow Expenses	263,496	-	-	-	-	
Special Reserves	41,541	-	-	-	-	
Municipal Alliance	10,931	-	-	-	-	
Affordable Housing Trust-expenditures	-	-	3,552	-	-	
Performance Bond - Refund	21,366	-	-	-	-	
Tax Title Lien Premium - Refund	11,300	-	-	-	-	
Rental Assistance	-	-	-	-	33,792	
Utility Assistance	-	-	-	-	3,821	
Security Deposit Assistance	-	-	-	-	7,480	
	<u>350,368</u>	<u>257</u>	<u>3,552</u>	<u>-</u>	<u>45,093</u>	
Balance June 30, 2012	907,883	5,179	-	359,272	84,000	

TOWNSHIP OF WEEHAWKEN
TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF AMOUNT DUE TO CURRENT FUND - DOG LICENSE FUND

	<u>Reference</u>		B-2
Balance June 30, 2011	B	\$ 1,451	
Increased by:			
Statutory Excess	A-1, B-4	1,295	
Balance June 30, 2012	B	\$ 2,746	

SCHEDULE OF DUE TO STATE OF NEW JERSEY - DOG LICENSE FEES

	<u>Reference</u>		B-3
Balance June 30, 2011	B	\$ 68	
Increased by:			
Fees Collected	B-1	266	
		334	
Decreased by:			
Disbursements	B-1	257	
Balance June 30, 2012	B	\$ 77	

SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES

	<u>Reference</u>		B-4
Balance June 30, 2011	B	\$ 2,465	
Increased by:			
Dog License Fees	B-1	1,186	
		3,651	
Decreased by:			
Statutory Excess	A-1, B-2	1,295	
Balance June 30, 2012	B	\$ 2,356	

License Fees Collected

<u>Year</u>	<u>Amount</u>
FY '10	\$ 1,217
FY '11	1,139
	\$ 2,356
	Above

TOWNSHIP OF WEEHAWKEN
TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF MUNICIPAL ALLIANCE DRUG AWARENESS RECEIVABLE

B-5

	<u>Reference</u>		
Balance June 30, 2011	B	\$	7,474
Increased by:			
Municipal Alliance Expenditures - Trust Fund	B-1	\$	10,931
Due to Current Fund	B-1		1,734
Expended in Current Fund	B-7		<u>1,011</u>
			<u>13,676</u>
			21,150
Decreased by:			
Municipal Alliance Grant Reimbursement	B-1		19,003
Due to Current Fund	B-1		<u>904</u>
			<u>19,907</u>
Balance June 30, 2012	B	\$	<u><u>1,243</u></u>

SCHEDULE OF MUNICIPAL LIENS RECEIVABLE

B-6

	<u>Reference</u>		
Balance June 30, 2011	B	\$	49,641
Decreased by:			
Receipts	B-1		<u>31,107</u>
Balance June 30, 2012	B	\$	<u><u>18,534</u></u>
			Below
<u>Analysis of Balance:</u>			
65 Fulton Street		\$	2,155
17 Hamilton Place			1,180
Pathmark			10,350
50 Park Group			<u>4,849</u>
		\$	<u><u>18,534</u></u>
			Above

TOWNSHIP OF WEEHAWKEN
TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DUE TO CURRENT FUND - OTHER TRUST FUND

B-7

	<u>Reference</u>		
Balance June 30, 2011	B	\$	4,526
Increased by:			
Municipal Alliance-expended in Current Fund	B-5		1,011
Balance June 30, 2012	B	\$	5,537

SCHEDULE OF ESCROW DEPOSITS

B-8

	<u>Reference</u>		
Balance June 30, 2011	B	\$	468,423
Increased by:			
Receipts	B-1		201,618
			670,041
Decreased by:			
Disbursements	B-1	\$	263,496
Contracts Payable	B-15		44,824
			308,320
Balance June 30, 2012	B	\$	361,721

TOWNSHIP OF WEEHAWKEN
TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF SPECIAL RESERVES

B-9

	Special Reserve Balance <u>June 30, 2011</u>	<u>Receipts</u>	<u>Disbursements</u>	Special Reserve Balance <u>June 30, 2012</u>
Environmental/Historical Commission	\$ 671	\$ 428	\$ -	\$ 1,099
Recreation Account	1,864	46,826	41,541	7,149
Recreation Field Usage	-	17,451	-	17,451
	<u>\$ 2,535</u>	<u>\$ 64,705</u>	<u>\$ 41,541</u>	<u>\$ 25,699</u>
Reference	B	B-1	B-1	B

TOWNSHIP OF WEEHAWKEN
TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF RESERVE FOR AFFORDABLE HOUSING TRUST

	<u>Reference</u>		B-10
Balance June 30, 2011	B	\$	3,548
Increased by:			
Interest Income	B-1		4
			3,552
Decreased by:			
Disbursements	B-1		3,552
			3,552
Balance June 30, 2012	B	\$	-

SCHEDULE OF RESERVE FOR AFFORDABLE HOUSING ASSISTANCE PROGRAM

	<u>Reference</u>		B-11
Balance June 30, 2011	B	\$	359,115
Increased by:			
Interest Income	B-1		157
			157
Balance June 30, 2012	B	\$	359,272

TOWNSHIP OF WEEHAWKEN
TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF RESERVE FOR AFFORDABILITY ASSISTANCE TRUST

B-12

	<u>Reference</u>		
Balance June 30, 2011	B	\$	128,945
Increased by:			
Interest Income	B-1		148
			<u>129,093</u>
Decreased by:			
Rental Assistance	B-1	\$	33,792
Utility Assistance	B-1		3,821
Security Deposit Assistance	B-1		7,480
			<u>45,093</u>
Balance June 30, 2012	B	\$	<u><u>84,000</u></u>

TOWNSHIP OF WEEHAWKEN
TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF RESERVE FOR PERFORMANCE BONDS

B-13

	<u>Reference</u>	
Balance June 30, 2011	B	\$ 73,045
Increased by:		
Receipts	B-1	5,000
		78,045
Decreased by:		
Refunds	B-1	21,366
		21,366
Balance June 30, 2012	B	\$ 56,679
		Below

Analysis of Balance:

Performance Bond - Comp. Dispatch Aid	\$	10,325
Performance Bond - Riva Point		685
Performance Bond - 300 Blvd. East		33,161
Performance Bond - Data Net		1,000
Performance Bond - Fiber Tech		1,000
Performance Bond - Millennium Comm.		2,000
Performance Bond - Highpoint Utilities: 500 Harbor Boulevard		874
Performance Bond - Highpoint Utilities: 500 Port Imperial Boulevard		1,000
Performance Bond - Highpoint Utilities: Baldwin Avenue		1,000
Performance Bond - J&L Electrical and Comm.: Park Avenue, 19th Street, Hack. Plk., Shippen, & Palisade Avenue		874
Performance Bond - J&L Electrical and Comm.: 300 Blvd. East		1,000
Performance Bond - J&L Electrical and Comm.: 1919 Park Ave.		2,000
Performance Bond - Fiber Tech		760
Performance Bond - Waterfront Terr. & 19th Street		1,000
	\$	56,679
		Above

TOWNSHIP OF WEEHAWKEN
TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF RESERVE FOR TAX TITLE LIEN PREMIUM

B-14

	<u>Reference</u>	
Balance June 30, 2011	B	\$ 30,900
Increased by:		
Receipts	B-1	<u>413,600</u> 444,500
Decreased by:		
Refunds	B-1	<u>11,300</u>
Balance June 30, 2012	B	<u><u>\$ 433,200</u></u>

TOWNSHIP OF WEEHAWKEN
TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

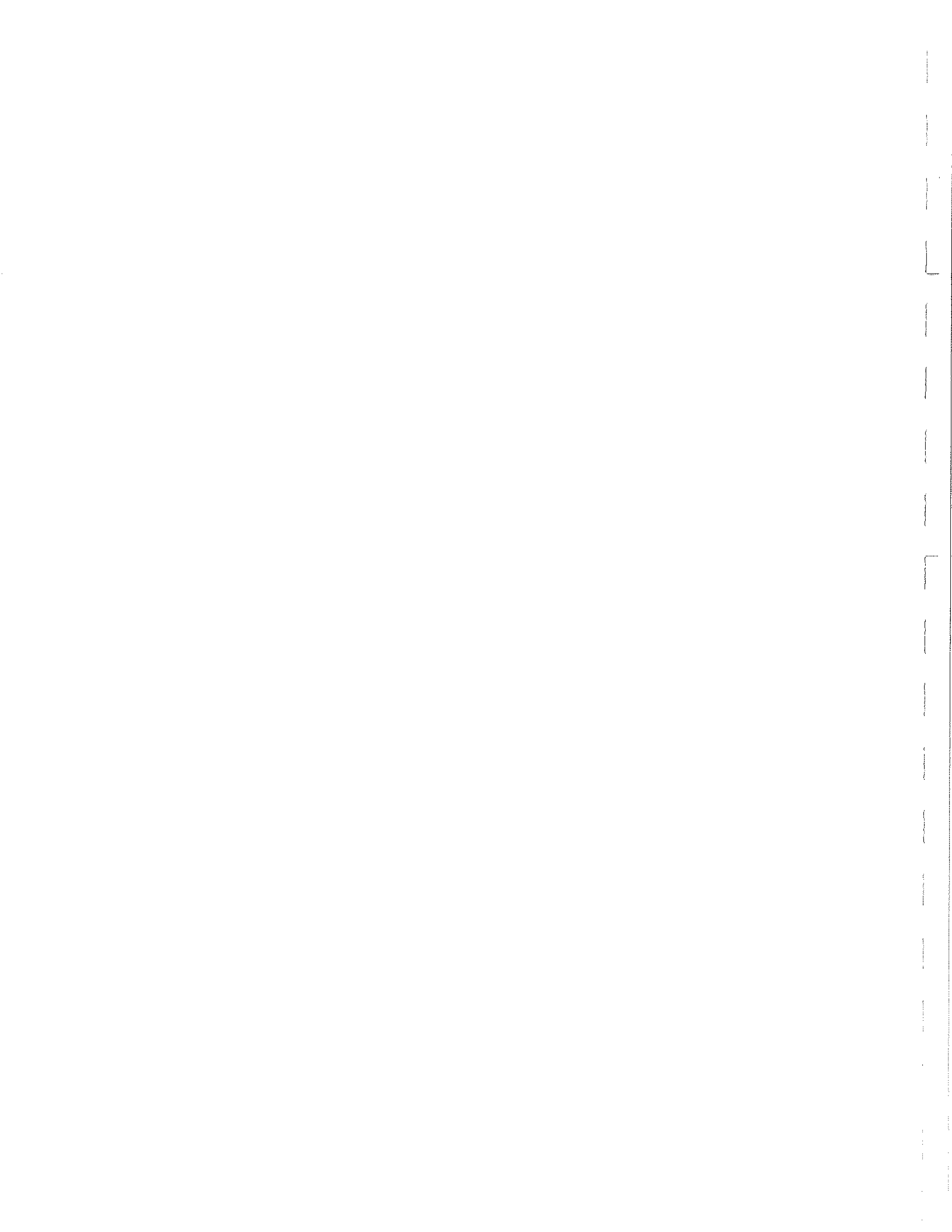
SCHEDULE OF CONTRACTS PAYABLE

B-15

	<u>Reference</u>	
Balance June 30, 2011	B	\$ <u> -</u>
Increased by:		
Payable		<u> 44,824</u>
Balance June 30, 2012	B	\$ <u><u> 44,824</u></u>

SUPPLEMENTAL INFORMATION

GENERAL CAPITAL FUND



TOWNSHIP OF WEEHAWKEN
GENERAL CAPITAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

C-2

SCHEDULE OF CASH

	<u>Reference</u>	<u>Total</u>	<u>General Capital</u>	<u>Port Imperial Parking Redevelopment</u>
Balance June 30, 2011	C, C-3	\$ 8,884,012	\$ 1,132,261	\$ 7,751,751
Increased by Receipts:				
Interest Income	C-4	1,560	814	746
Interfund Transfer from Current Fund	C-4	12,119,222	12,119,222	-
NJ Environmental Infrastructure Trust Loan	C-12, C-21	8,734,336	8,734,336	-
Capital Improvement Fund	C-7, C-15	225,000	225,000	-
Improvement Authorizations - Reimbursement	C-15	46,999	46,999	-
Department of Transportation Grants	C-5	371,214	371,214	-
Reserve for County Open Space Trust Grant	C-18	8,650	8,650	-
NJ Environmental Infrastructure Bonds Reserve	C-20	71,591	71,591	-
	C-3	<u>21,578,572</u>	<u>21,577,826</u>	<u>746</u>
		<u>30,462,584</u>	<u>22,710,087</u>	<u>7,752,497</u>
Decreased by Disbursements:				
Interfund Transfer To Current Fund	C-4	1,958	681	1,277
Department of Transportation Grant Reserve	C-16	3,028,956	3,028,956	-
County of Hudson Open Space Grant Reserve	C-18	21,798	21,798	-
Improvement Authorizations	C-15	19,103,004	11,351,784	7,751,220
Community Development Block Grant Reserve		<u>359,848</u>	<u>359,848</u>	<u>-</u>
	C-3	<u>22,515,564</u>	<u>14,763,067</u>	<u>7,752,497</u>
Balance June 30, 2012	C, C-3	\$ <u>7,947,020</u>	\$ <u>7,947,020</u>	\$ <u>-</u>

TOWNSHIP OF WEEHAWKEN
GENERAL CAPITAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

C-3

SCHEDULE OF ANALYSIS OF CASH

	Balance <u>June 30, 2011</u>	<u>Receipts</u>	<u>Disbursements</u>	Transfers <u>Net</u>	Balance <u>June 30, 2012</u>
Due To/(From) Current Fund	\$ (3,443,714)	\$ 12,345,782	\$ 1,958	\$ (8,849,035)	\$ 51,075
Fund Balance	620	-	-	-	620
Community Development Block Grant Receivable	(116,906)	-	-	-	(116,906)
Community Development Block Grant Reserve	476,754	-	359,848	-	116,906
Transportation Grant Receivable	(4,678,376)	371,214	-	1,336,045	(2,971,117)
Transportation Grant Reserve	3,314,937	-	3,028,956	213,000	498,981
Hudson County Open Space Grant Receivable	(467,115)	-	-	-	(467,115)
NJ Environmental Infrastructure Trust Loan	-	8,734,336	-	(8,734,336)	-
Hudson County Open Space Trust Fund Grant Reserve	461,588	8,650	21,798	-	448,440
NJ Environmental Infrastructure Bonds Reserve	-	71,591	-	-	71,591
Improvement Authorizations:					
Purchase of Parking Lot (25-03)	11,884	-	-	-	11,884
Purchase of Woodrow Wilson School (10-04)	2,246	-	2,246	-	-
Tax Refunding (16-06)	6,191	-	5,163	-	1,028
Improvements to Various Municipal Buildings & Parks (9-07)	15,862	-	15,862	-	-
Purchase of Woodrow Wilson School (03-08)	747,718	-	302,453	-	445,265
Improv. To Municipal Prop., Parks, & Purch. Of Var. Equip. (2-09)	237	-	-	-	237
Tax Refunding (3-09)	151,453	-	62,603	-	88,850
Various Capital Improvements (16-09)	363,598	38,395	302,247	-	99,746
Restoration of Pier B (17-09)	2,949,405	-	118,057	-	2,831,348
Acquisition of Property (18-09)	1,839	-	1,839	-	-
Purchase of Property & Reconstruction of Baldwin Ave. (10-10)	1,426,698	8,604	201,260	(154,750)	1,079,292
Acquisition of Public Portion of Parking Facility (04-10)	7,746,470	-	7,751,220	4,750	-
Various Capital Improvements (06-11)	(87,377)	-	823,366	2,380,000	1,469,257
Donation to Housing Authority of Weehawken (13-11)	-	-	7,332	2,625,000	2,617,668
Acquisition of Weehawken-Union City Reservoir (18-11)	-	-	9,010,130	9,034,336	24,206
Various Improvements (19-11)	-	-	47,946	1,644,990	1,597,044
Tax Refunding Bonds (26-11)	-	-	446,162	500,000	53,838
Tax Refunding Bonds (4-12)	-	-	5,118	-	(5,118)
	<u>\$ 8,884,012</u>	<u>\$ 21,578,572</u>	<u>\$ 22,515,564</u>	<u>\$ -</u>	<u>\$ 7,947,020</u>
Reference	C, C-2	C-2	C-2	-	C, C-2

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DUE (TO)/FROM CURRENT FUND

C-4

	<u>Reference</u>		
Balance June 30, 2011	C		\$ 3,443,714
Increased by:			
Interfund Transfer To Current Fund	C-2	\$ 1,958	
Receipt of Transportation Grant Award	C-5	1,549,045	
Bond Anticipation Notes	C-13, C-21	7,530,000	
		9,081,003	
			12,524,717
Decreased by:			
Interfund Transfer From Current Fund	C-2	12,119,222	
Encumbered in Current Fund	C-15	455,009	
Interest Income	C-2	1,560	
		12,575,791	
Balance June 30, 2012	C		\$ <u><u>(51,074)</u></u>

TOWNSHIP OF WEEHAWKEN
GENERAL CAPITAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DEPARTMENT OF TRANSPORTATION GRANT RECEIVABLE

C-5

	<u>Reference</u>		
Balance June 30, 2011	C	\$	4,678,376
Increased by:			
Various Streets 2011 Project	C-16		213,000
			4,891,376
Decreased by:			
Due from Current Fund-Baldwin Avenue Project	C-4	\$	1,549,045
Receipt-Baldwin Avenue Project	C-2		371,214
			1,920,259
Balance June 30, 2012	C	\$	2,971,117
			Below
 <u>Analysis of Balance:</u>			
Various Streets 2008 Project		\$	53,861
Various Streets 2009 Project			253,813
Various Streets 2010 Project			262,417
Various Streets 2011 Project			213,000
Baldwin Avenue Project			2,188,026
			2,971,117
		\$	2,971,117
			Above

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

C-6

	<u>Reference</u>		
Balance June 30, 2011	C	\$	24,306,559
Adjustments - HCIA Loans			<u>3,355,000</u>
Balance June 30, 2011 - Restated			27,661,559
Increased by:			
NJ Environmental Infrastructure Trust Loan	C-12, C-21	\$	8,734,336
Green Acres Loan	C-14		<u>117,825</u>
			8,852,161
			<u>36,513,720</u>
Decreased by:			
Green Acres State Loans Paid	C-14		141,839
HCIA Bonds Paid	C-11		260,000
General Serial Bonds Paid	C-10		<u>725,000</u>
			1,126,839
Balance June 30, 2012	C	\$	<u><u>35,386,881</u></u>

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ord. No.	Improvement Description	Balance June 30, 2011	2012 Authorizations	Paid by Budget Appropriation	Down Payment Capital Imp. Fund/ Fund Balance	Funded by Other Sources	Balance June 30, 2012	Analysis of Balance		Unexpended Improvement Authorization
								Financed By Bond Anticipation Notes	Expenditures	
GENERAL IMPROVEMENTS:										
11-95	Tax Refunding	\$ 532,667	\$ -	\$ 532,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4-00/12-02	Purchase of Land	554,000	-	-	-	-	554,000	554,000	-	-
3-01/8-02	Self Insurance Program	530,000	-	-	-	-	530,000	530,000	-	-
7-02/18-04	Renovation to Water Tower	1,372,000	-	19,000	-	-	1,353,000	1,353,000	-	-
25-03	Purchase of Parking Lot	-	-	-	-	-	-	-	-	-
7-04	Reserve for Self-Ins. Health Benefit Program	2,474,000	-	169,000	-	-	2,305,000	2,305,000	-	-
10-04	Purchase of Woodrow Wilson School	3,197,000	-	82,000	-	-	3,115,000	3,115,000	-	-
11-05	Various Capital Improvements	1,415,000	-	62,000	-	-	1,353,000	1,353,000	-	-
7-06	Reserve for Self-Insurance Health Benefits Prog	2,652,000	-	181,000	-	-	2,474,000	2,474,000	-	-
16-06	Tax Refunding	330,900	-	330,900	-	-	-	-	-	-
3-07	Improvements to the Municipal Building & Parks	772,000	-	27,000	-	-	745,000	745,000	-	-
9-07	Improvements to Various Municipal Buildings & Parks	3,769,000	-	130,000	-	-	3,639,000	3,639,000	-	-
10-07	Purchase of Property	1,974,000	-	25,000	-	-	1,949,000	1,949,000	-	-
3-08	Purchase of Woodrow Wilson School	2,600,000	-	67,000	-	-	2,533,000	2,533,000	-	-
2-09	Improvements to Municipal Property, Parks, & Purchase of Various Equipment	666,000	-	23,000	-	-	643,000	643,000	-	-
3-09	Tax Refunding	848,800	-	212,200	-	-	636,600	636,600	-	-
16-09	Various Capital Improvements	1,900,000	-	-	-	-	1,900,000	1,900,000	-	-
17-09	Restoration of Pier B	3,000,000	-	-	-	-	3,000,000	3,000,000	-	-
18-09	Acquisition of Property	500,000	-	-	-	-	500,000	500,000	-	-
10-10	Purchase of Property & Reconstruction of Baldwin Ave.	3,040,000	-	-	-	-	3,040,000	3,040,000	-	-
06-11	Various Capital Improvements	2,380,000	-	-	-	-	2,380,000	2,380,000	-	-
13-11	Donation to Housing Authority of Weehawken	-	2,625,000	-	125,000	-	2,500,000	2,500,000	-	-
18-11	Acquisition of Weehawken-Union City Reservoir	-	11,350,000	-	-	10,884,336	465,664	465,664	-	315,664
19-11	Various Improvements	-	2,100,000	-	100,000	-	2,000,000	2,000,000	-	-
25-11	Tax Refunding Bonds	-	500,000	-	-	-	500,000	500,000	-	-
4-12	Tax Refunding Bonds	-	732,000	-	-	-	732,000	732,000	5,118	323,927
		\$ 34,510,367	\$ 17,307,000	\$ 1,860,767	\$ 225,000	\$ 10,884,336	\$ 38,847,264	\$ 37,799,600	\$ 5,118	\$ 639,591

Reference

Below

C-2, Below

C-13

C-15

C

Below

C

Below

C

Below

C

Below

C

Below

C

Below

C

Below

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

C-7
 Page 2 of 2

Analysis of
 Balance

Unexpended
 Improvement
 Authorization

Down Payment
 Capital Imp. Fund/
 Fund Balance Funded by
 Other Sources

Down Payment Provided by: Capital Improvement Fund	Reference C-2, C-15	\$ 225,000	
		<u>Above</u>	
NJ Environmental Infrastructure Trust Loan Paid by:	Reference C-12	\$ 8,754,336	
NJ-Green Acres Program City of Union City	C-15 C-15	2,000,000 150,000	
		<u>\$ 10,984,336</u>	<u>Above</u>

Improvement Authorizations - Unfunded
 Less: Unexpended Proceeds of Bond Anticipation Notes Issued:

- Ordinance No. 16-06
- Ordinance No. 03-08
- Ordinance No. 02-09
- Ordinance No. 03-09
- Ordinance No. 16-09
- Ordinance No. 17-09
- Ordinance No. 10-10
- Ordinance No. 06-11
- Ordinance No. 13-11
- Ordinance No. 18-11
- Ordinance No. 19-11
- Ordinance No. 25-11
- Ordinance No. 04-12

Reference C-15	\$ 10,658,274
	1,028
	445,265
	237
	88,850
	99,746
	2,802,626
	592,635
	1,410,252
	2,500,000
	24,206
	2,000,000
	53,838
	<u>10,018,683</u>
	<u>\$ 639,591</u>
	<u>Above</u>

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**SCHEDULE OF COMMUNITY DEVELOPMENT
 BLOCK GRANT RECEIVABLE**

C-8

	<u>Reference</u>	
Balance June 30, 2011	C	\$ <u>116,906</u>
Balance June 30, 2012	C	\$ <u>116,906</u> Below
Senior Nutrition Center Parking Lot		\$ 3,537
Commercial Revitalization		113,369
		\$ <u>116,906</u> Above

**SCHEDULE OF HUDSON COUNTY OPEN SPACE
 RECREATION AND HISTORIC PRESERVATION TRUST FUND GRANT RECEIVABLE**

C-9

	<u>Reference</u>	
Balance June 30, 2011	C	\$ <u>467,115</u>
Balance June 30, 2012	C	\$ <u>467,115</u> Below
<u>Analysis of Balance:</u>		
Watertower and Park Project		\$ 117,595
Multi-Use Pavilion		349,520
		\$ <u>467,115</u> Above

TOWNSHIP OF WEBB HAWKEN
GENERAL CAPITAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF GENERAL SERIAL BONDS

C-10
Page 1 of 2

Purpose	Date of Issue	Amount of Original Issue	Maturity of Bonds Outstanding June 30, 2012	Amount	Interest Rate	Balance	Decreased	Balance
						June 30, 2011		June 30, 2012
General Improvement Bonds	04/01/03	\$ 3,470,000	04/01/13	\$ 420,000	4.75%	\$ 845,000	\$ 425,000	\$ 420,000
Pension Refunding	02/15/03	4,750,000	02/15/13	105,000	5.00%	4,155,000	100,000	4,055,000
			02/15/14	115,000	5.00%			
			02/15/15	120,000	5.00%			
			02/15/16	125,000	5.00%			
			02/15/17	130,000	5.00%			
			02/15/18	135,000	5.84%			
			02/15/19	145,000	5.84%			
			02/15/20	155,000	5.84%			
			02/15/21	160,000	5.84%			
			02/15/22	170,000	5.84%			
			02/15/23	180,000	5.84%			
			02/15/24	190,000	5.84%			
			02/15/25	205,000	5.84%			
			02/15/26	215,000	5.84%			
			02/15/27	230,000	5.84%			
			02/15/28	240,000	5.84%			
			02/15/29	255,000	5.84%			
		02/15/30	270,000	5.84%				
		02/15/31	285,000	5.84%				
		02/15/32	305,000	5.84%				
		02/15/33	320,000	5.84%				
General Obligation Bonds	08/01/10	3,298,000	08/01/12	130,000	5.625%	3,298,000	130,000	3,168,000
			08/01/13	130,000	5.625%			
			08/01/14	205,000	5.625%			
			08/01/15	205,000	5.75%			
			08/01/16	205,000	5.75%			
			08/01/17	213,000	5.75%			
			08/01/18	260,000	5.75%			
			08/01/19	260,000	5.75%			
			08/01/20	260,000	5.75%			
			08/01/21	260,000	6.00%			
			08/01/22	260,000	6.00%			
		08/01/23	260,000	6.00%				
		08/01/24	260,000	6.00%				
		08/01/25	260,000	6.00%				

TOWNSHIP OF WEBB HAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF GENERAL SERIAL BONDS

C-10
 Page 2 of 2

Purpose	Date of Issue	Amount of Original Issue	Maturity of Bonds Outstanding June 30, 2012	Amount	Interest Rate	Balance	Decreased	Balance	
						June 30, 2011		June 30, 2012	
General Obligation Bonds	08/01/10	\$ 1,742,000	08/01/12	\$ 70,000	8.50%	\$ 1,742,000	\$ 70,000	\$ 1,672,000	
			08/01/13	70,000	8.50%				
			08/01/14	105,000	8.50%				
			08/01/15	105,000	8.50%				
			08/01/16	105,000	8.50%				
			08/01/17	97,000	8.50%				
			08/01/18	140,000	8.50%				
			08/01/19	140,000	8.50%				
			08/01/20	140,000	8.50%				
			08/01/21	140,000	8.50%				
			08/01/22	140,000	8.50%				
			08/01/23	140,000	8.50%				
			08/01/24	140,000	8.50%				
			08/01/25	140,000	8.50%				
	Port Imperial Parking Redevelopment	02/01/14	12,500,000	02/01/14	170,000	3.56%	12,500,000	-	12,500,000
				02/01/15	175,000	4.39%			
				02/01/16	180,000	4.74%			
				02/01/17	190,000	5.29%			
				02/01/18	200,000	5.64%			
				02/01/19	215,000	6.09%			
				02/01/20	225,000	6.34%			
			02/01/21	240,000	6.54%				
			02/01/22	255,000	6.89%				
			02/01/23	275,000	6.89%				
			02/01/24	290,000	6.89%				
		02/01/25	310,000	6.89%					
		02/01/26	335,000	6.89%					
		02/01/27	355,000	7.53%					
		02/01/28	385,000	7.53%					
		02/01/29	410,000	7.53%					
		02/01/30	445,000	7.53%					
		02/01/31	475,000	7.53%					
		02/01/32	515,000	7.83%					
		02/01/33	555,000	7.83%					
		02/01/34	595,000	7.83%					
		02/01/35	645,000	7.83%					
		02/01/36	695,000	7.83%					
		02/01/37	745,000	7.83%					
		02/01/38	805,000	7.83%					
		02/01/39	870,000	7.83%					
		02/01/40	935,000	7.83%					
		02/01/41	1,010,000	7.83%					

\$	22,540,000	\$	725,000	\$	21,815,000
	C		C-6		C

Reference

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF HUDSON COUNTY IMPROVEMENT AUTHORITY LOANS

Purpose	Date of Issue	Amount of Original Issue	Maturity of Bonds Outstanding June 30, 2012 Date	Amount	Interest Rate	Balance	Decreased	Balance
						June 30, 2011		June 30, 2012
Pooled Governmental Loan Program Loan 1		\$ 535,000	07/01/12	\$ 60,000	variable	480,000	\$ 60,000	\$ 420,000
			07/01/13	65,000	variable			
			07/01/14	70,000	variable			
			07/01/15	70,000	variable			
			07/01/16	75,000	variable			
			07/01/17	80,000	variable			
Pooled Governmental Loan Program Loan 2		2,255,000	02/01/13	115,000	variable	2,150,000	110,000	2,040,000
			02/01/14	120,000	variable			
			02/01/15	125,000	variable			
			02/01/16	135,000	variable			
			02/01/17	140,000	variable			
			02/01/18	145,000	variable			
			02/01/19	155,000	variable			
			02/01/20	160,000	variable			
			02/01/21	170,000	variable			
			02/01/22	180,000	variable			
		02/01/23	190,000	variable				
		02/01/24	200,000	variable				
		02/01/25	205,000	variable				

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF HUDSON COUNTY IMPROVEMENT AUTHORITY BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturity of Bonds Outstanding June 30, 2012</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2011</u>	<u>Decreased</u>	<u>C-11</u>	
								<u>Balance June 30, 2012</u>	<u>Balance June 30, 2012</u>
Pooled Governmental Loan Program Loan 3		765,000	09/01/12	40,000	variable	725,000	40,000	685,000	
			09/01/13	45,000	variable				
			09/01/14	45,000	variable				
			09/01/15	45,000	variable				
			09/01/16	50,000	variable				
			09/01/17	50,000	variable				
			09/01/18	50,000	variable				
			09/01/19	55,000	variable				
			09/01/20	55,000	variable				
			09/01/21	60,000	variable				
			09/01/22	60,000	variable				
			09/01/23	65,000	variable				
			09/01/24	65,000	variable				
Pooled Governmental Loan Program Loan 4	10/15/09	737,000	08/01/12	50,000	variable	685,000	50,000	635,000	
			08/01/13-25	45,000	variable				
						<u>\$ 4,040,000</u>	<u>\$ 260,000</u>	<u>\$ 3,780,000</u>	
						C	C-6	C	

TOWNSHIP OF WEBHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

C-12

	<u>Reference</u>		
Balance June 30, 2011	C	\$	-
Increased by:			
Loan Proceeds	C-2, C-6, C-7, C-21		<u>8,734,336</u>
Balance June 30, 2012	C	\$	<u>8,734,336</u>
			Below

TOWNSHIP OF WEEHAWKEN
GENERAL CAPITAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF BOND ANTICIPATION NOTES

Ord. #	Improvement Description	Original Amount Issued	Date of Issue Year	Date of Issue	Date of Maturity	Interest Rate	Balance June 30, 2011	Notes Redeemed	Notes Issued	Balance June 30, 2012
11-95	Tax Refunding	\$ 6,800,000	08/29/95	07/02/09	07/02/10	4.00%	\$ 532,667	\$ 532,667	-	\$ -
7-02	Water Tower	900,000	07/18/02	09/03/10	08/31/11	1.50%	836,000	836,000	-	-
7-02	Water Tower	900,000	07/18/02	08/31/11	08/31/12	2.00%	-	-	836,000	836,000
8-02	Self Insurance Program	570,000	07/18/02	06/16/11	07/01/11	7.00%	530,000	530,000	-	-
8-02	Self Insurance Program	570,000	07/18/02	07/01/11	06/05/13	2.00%	-	-	530,000	530,000
4-00/12-02	Purchase of Property	570,000	11/26/02	09/03/10	08/31/11	1.50%	554,000	554,000	-	-
4-00/12-02	Purchase of Property	570,000	11/26/02	08/31/11	11/26/02	2.00%	-	-	554,000	554,000
7-04	Health Plan Reserve	2,850,000	06/30/04	06/16/11	07/01/11	7.00%	2,474,000	2,474,000	-	-
7-04	Health Plan Reserve	2,850,000	06/30/04	07/01/11	06/05/13	2.00%	-	-	2,305,000	2,305,000
10-04	Purchase of Woodrow Wilson School	3,550,000	09/13/04	09/03/10	08/31/11	1.50%	3,197,000	3,197,000	-	-
10-04	Purchase of Woodrow Wilson School	3,550,000	09/13/04	08/31/11	08/17/12	2.00%	-	-	3,115,000	3,115,000
18-04	Improvement of Water Tower	619,000	12/16/04	09/03/10	08/31/11	1.50%	536,000	536,000	-	-
18-04	Improvement of Water Tower	619,000	12/16/04	08/31/11	08/17/12	2.00%	-	-	517,000	517,000
11-05	General Improvements	1,618,000	11/22/05	09/03/10	08/31/11	1.50%	1,415,000	1,415,000	-	-
11-05	General Improvements	1,618,000	11/22/05	08/31/11	08/17/12	2.00%	-	-	1,353,000	1,353,000
7-06	Reserve for Self-Ins. Health Benefits Program	2,850,000	07/13/06	06/16/11	07/01/11	7.00%	2,655,000	2,655,000	-	-
7-06	Reserve for Self-Ins. Health Benefits Program	2,850,000	07/13/06	07/01/11	06/05/13	2.00%	-	-	2,474,000	2,474,000
16-06	Tax Refunding	1,654,500	03/05/07	01/19/11	01/19/12	2.00%	330,900	330,900	-	-
3-07	Improvements to the Municipal Building & Parks	800,000	05/17/07	09/03/10	08/31/11	1.50%	772,000	772,000	-	-
3-07	Improvements to the Municipal Building & Parks	800,000	05/17/07	08/31/11	08/17/12	2.00%	-	-	745,000	745,000
9-07	Improvements to Various Municipal Buildings & Parks	3,904,000	09/04/07	09/03/10	08/31/11	1.50%	3,769,000	3,769,000	-	-
9-07	Improvements to Various Municipal Buildings & Parks	3,904,000	09/04/07	08/31/11	08/17/12	2.00%	-	-	3,639,000	3,639,000
10-07	Purchase of Property	2,000,000	10/11/07	09/03/10	08/31/11	1.50%	1,974,000	1,974,000	-	-
10-07	Purchase of Property	2,000,000	10/11/07	08/31/11	08/17/12	2.00%	-	-	1,949,000	1,949,000
3-08	Purchase of Woodrow Wilson School	2,600,000	06/04/08	09/03/10	08/31/11	1.50%	2,600,000	2,600,000	-	-
3-08	Purchase of Woodrow Wilson School	2,600,000	06/04/08	08/31/11	08/17/12	2.00%	-	-	2,533,000	2,533,000
2-09	Improv. To Municipal Property, Parks, & Purchase of Equip.	666,000	05/21/09	06/16/11	07/01/11	5.00%	666,000	666,000	-	-
2-09	Improv. To Municipal Property, Parks, & Purchase of Equip.	666,000	05/21/09	07/01/11	06/05/13	2.00%	-	-	643,000	643,000
03-09	Tax Refunding	1,061,000	01/20/10	01/20/11	01/19/12	2.00%	848,800	848,800	-	-
03-09	Tax Refunding	1,061,000	01/20/10	01/20/11	12/31/12	2.00%	-	-	636,600	636,600
16-09	Various Capital Improvement	1,900,000	01/20/10	01/19/12	12/31/12	2.00%	1,900,000	1,900,000	-	-
16-09	Various Capital Improvement	1,900,000	01/20/10	01/19/12	12/31/12	2.00%	-	-	1,900,000	1,900,000
17-09	Restoration of Pier B	3,000,000	01/20/10	01/20/11	01/19/12	2.00%	3,000,000	3,000,000	-	-
17-09	Restoration of Pier B	3,000,000	01/20/10	01/19/12	12/31/12	2.00%	-	-	3,000,000	3,000,000
18-09	Acquisition of Property- Blvd East	500,000	01/20/10	01/20/11	01/19/12	2.00%	500,000	500,000	-	-
18-09	Acquisition of Property- Blvd East	500,000	01/20/10	01/19/12	12/31/12	2.00%	-	-	500,000	500,000
10-10	Purchase of Property & Reconstruction of Baldwin Ave.	3,040,000	07/01/10	06/16/11	07/01/11	5.00%	3,040,000	3,040,000	-	-
10-10	Purchase of Property & Reconstruction of Baldwin Ave.	3,040,000	07/01/10	07/01/11	06/15/13	2.00%	-	-	3,040,000	3,040,000
11-06	Various Capital Improvement	2,380,000	07/01/11	07/01/11	06/05/13	2.00%	-	-	2,380,000	2,380,000
11-13	Donation to Housing Authority of Weehawken	2,500,000	06/05/12	06/05/12	06/05/13	2.00%	-	-	2,500,000	2,500,000
11-18	Acquisition of Weehawken-Union City Reservoir	150,000	06/05/12	06/05/12	06/05/13	2.00%	-	-	150,000	150,000
11-19	Various Capital Improvement	2,000,000	06/05/12	06/05/12	06/05/13	2.00%	-	-	2,000,000	2,000,000
11-26	Purchase of Property & Reconstruction of Baldwin Ave.	500,000	06/05/12	06/05/12	06/05/13	2.00%	-	-	500,000	500,000

\$ 81,980,500	\$ 32,130,367	\$ 32,130,367	\$ 37,799,600	\$ 37,799,600	\$ 37,799,600
	C	Below	Below	Below	C
Reference					
Renewed					
Bond Anticipation Notes Issued		\$ 30,269,600	\$ 30,269,600	\$ 30,269,600	
Paid by Current Fund			1,860,767	7,530,000	
		\$ 32,130,367	\$ 32,130,367	\$ 37,799,600	

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF LOANS PAYABLE - STATE OF NEW JERSEY GREEN TRUST

C-14

	Original <u>Loan</u>	Balance <u>June 30, 2011</u>	Loan <u>Proceeds</u>	Loan <u>Payments</u>	Balance <u>June 30, 2012</u>
Soldier Field Project	\$ 249,900	\$ 113,947	-	\$ 13,271	\$ 100,676
Boulevard East Project III	900,000	32,677	-	32,677	-
Green Acres - Stadium Improvements	1,000,000	483,855	-	52,769	431,086
Purchase of Parking Lot	500,000	241,928	-	26,384	215,544
Park Ave. Acquisition	80,000	52,839	-	3,937	48,902
Stadium Renovation #4	250,000	152,818	-	12,552	140,266
Waterfront Park Acquisition	4,095	3,495	-	249	3,246
Boulevard East Acquisition	117,825	-	117,825	-	117,825
	\$	\$ 1,081,559	\$ 117,825	\$ 141,839	\$ 1,057,545
Reference		C	C-6	C-6	C

TOWNSHIP OF WEEHAWKEN
GENERAL CAPITAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

C-15

Ord. #	Improvement Description	Balance June 30, 2011		2012		Expended	Reimbursement	Adjustment	Balance June 30, 2012	
		Funded	Unfunded	Authorizations	Unfunded				Funded	Unfunded
25-03	Purchase of Parking Lot	\$ 11,884	-	-	-	-	-	-	\$ 11,884	-
10-04	Purchase of Woodrow Wilson School	-	2,246	-	-	2,246	-	-	-	-
16-06	Tax Refunding	-	6,191	-	-	5,163	-	-	-	-
9-07	Improvements to Various Municipal Buildings & Parks	-	-	-	-	15,862	-	-	-	1,028
3-08	Purchase of Woodrow Wilson School	-	747,718	-	-	302,453	-	-	-	445,265
2-09	Improvements to Municipal Property, Parks, & Purchase of Various Equipment	-	237	-	-	-	-	-	-	237
3-09	Tax Refunding	-	151,453	-	-	62,603	-	-	-	88,850
16-09	Various Capital Improvements	-	365,598	-	-	302,247	38,355	-	-	98,746
17-09	Restoration of Pier B	-	2,949,405	-	-	146,779	-	-	-	2,802,626
18-09	Acquisition of Property	-	1,839	-	-	1,839	-	-	-	-
4-10	Acquisition of Public Portion of Parking Facility	-	1,426,698	-	-	7,751,220	-	4,750	-	-
10-10	Purchase of Property & Reconstruction of Baldwin Ave.	-	2,292,623	-	-	687,917	8,604	(154,750)	-	592,635
06-11	Various Capital Improvements	-	-	-	2,625,000	882,371	-	-	-	1,410,252
13-11	Donation to Housing Authority of Weehawken	-	-	-	11,350,000	7,332	-	-	117,668	2,500,000
18-11	Acquisition of Weehawken-Union City Reservoir	-	-	-	2,100,000	11,160,130	-	150,000	-	339,870
19-11	Various Improvements	-	-	-	500,000	502,955	-	-	-	1,597,045
26-11	Tax Refunding Bonds	-	-	-	732,000	446,162	-	-	-	53,838
4-12	Tax Refunding Bonds	-	-	-	-	5,118	-	-	-	726,882
		\$ 7,758,354	\$ 7,957,870	\$ 17,307,000	\$ 22,282,597	\$ 46,999	\$ -	\$ -	\$ 129,552	\$ 10,658,274
		C	C	C-7, Below	Below	C-2	C	C	C	C, C-7

Reference

Financed by:	
Capital Improvement Fund	C-2, C-7
Obligations Authorized	C-21
Funded by:	
NI-Green Acres Program	C-7
City of Union City	C-7
	\$ 17,307,000
	Above
Disbursements:	
Capital Fund Expense	C-2
Contracts Payable	C-19
Port Imperial Parking Redevelopment	C-2
Encumbered in Current Fund	C-4
NI-Green Acres Program	C-7
City of Union City	C-7
	\$ 22,282,597
	Above

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF DEPARTMENT OF TRANSPORTATION RESERVE

C-16

	<u>Reference</u>	
Balance June 30, 2011	C	\$ 3,314,937
Increased by:		
2011 Various Streets Grant Award	C-5	213,000
		3,527,937
Decreased by:		
Various Streets 2009 Project expenditures		\$ 4,094
Various Streets 2010 Project expenditures		155,788
Various Streets 2011 Project expenditures		17,706
Baldwin Avenue Project expenditures		2,851,368
	C-2	3,028,956
Balance June 30, 2012	C	\$ 498,981
		Below

Analysis of Balance:

DOT Reserve		\$ 11,266
Willow/Park Avenue Project		3,351
Various Streets 2008 Project		29,164
Various Streets 2009 Project		24,518
Various Streets 2010 Project		166,581
Various Streets 2011 Project		195,295
Baldwin Avenue Project		68,807
		498,981
		Above

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANT RESERVE

	<u>Reference</u>		C-17
Balance June 30, 2011	C	\$	476,754
Decreased by:			
Disbursements - 4800 Park Avenue	C-2		359,848
Balance June 30, 2012	C	\$	116,906
			Below
<u>Analysis of Balance:</u>			
Senior Nutrition Center Parking Lot		\$	3,537
Commercial Revitalization			113,369
		\$	116,906
			Above

**SCHEDULE OF HUDSON COUNTY OPEN SPACE
 RECREATION AND HISTORIC PRESERVATION TRUST FUND GRANT RESERVE**

	<u>Reference</u>		C-18
Balance June 30, 2011	C	\$	461,588
Increased by:			
Receipts			
Watertower and Park Project	C-2	\$	8,650
			8,650
Decreased by:			470,238
Disbursements			
Watertower and Park Project			17,858
Multi-Use Pavilion			3,940
	C-2		21,798
Balance June 30, 2012	C	\$	448,440
			Below
<u>Analysis of Balance:</u>			
Maple Street Acquisition		\$	36,764
Watertower and Park Project			100,647
Multi-Use Pavilion			311,029
		\$	448,440
			Above

TOWNSHIP OF WEEHAWKEN
GENERAL CAPITAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF CONTRACTS PAYABLE

C-19

	<u>Reference</u>	
Balance June 30, 2011	C	\$ <u> -</u>
Increased by:		
Improvement Authorizations	C-15	<u> 574,384</u>
Balance June 30, 2012	C	\$ <u><u> 574,384</u></u>

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE
TRUST BONDS RESERVE

	<u>Reference</u>		C-20
Balance June 30, 2011	C	\$	-
Increased by:			
Cash Receipt	C-2		71,591
Balance June 30, 2012	C	\$	71,591

TOWNSHIP OF WEEHAWKEN
 GENERAL CAPITAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

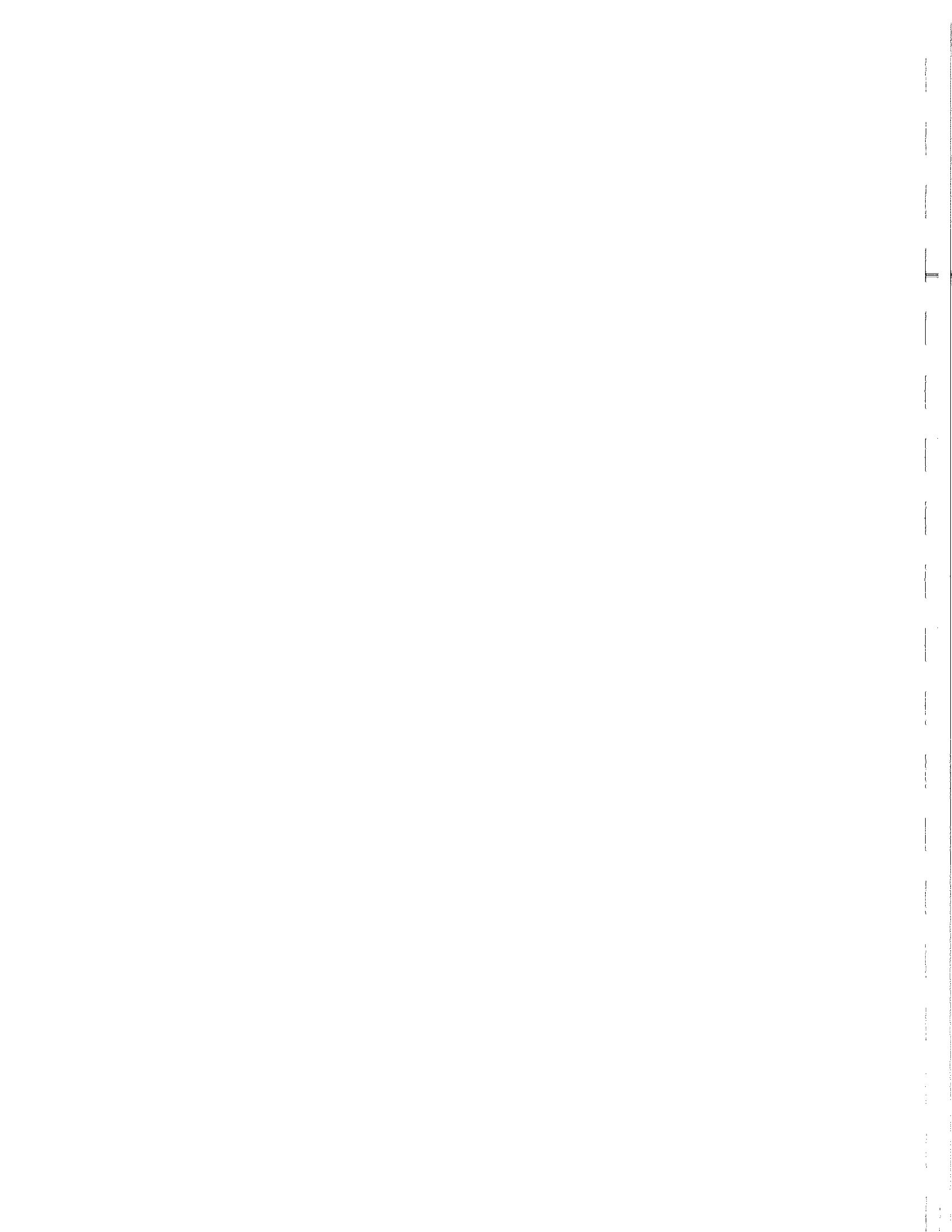
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

C-21

Ord. Date	<u>Improvement Description</u>	<u>Balance</u> June 30, 2011	<u>2012</u> <u>Authorizations</u>	<u>Loans</u> <u>Issued</u>	<u>BAN'S</u> <u>Issued</u>	<u>Balance</u> June 30, 2012
06-11	Various Capital Improvements	\$ 2,380,000	\$ -	-	\$ 2,380,000	-
13-11	Loan or Donation to Housing Authority of Weehawken	-	2,500,000	-	2,500,000	-
18-11	Acquisition of Weehawken-Union City Reservoir	-	9,200,000	8,734,336	150,000	315,664
19-11	Various Improvements	-	2,000,000	-	2,000,000	-
26-11	Tax Refunding Bonds	-	500,000	-	500,000	-
4-12	Tax Refunding Bonds	-	732,000	-	-	732,000
		\$ 2,380,000	\$ 14,932,000	\$ 8,734,336	\$ 7,530,000	\$ 1,047,664
Reference			C-15	C-2, C-6, C-12	C-4, C-13	C

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PART II
SINGLE AUDIT





**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 Council Members
of Township of Weehawken, New Jersey

We have audited the financial statements of the Township of Weehawken (the "Township"), State of New Jersey, as of and for the fiscal years ended June 30, 2012 and 2011, which collectively comprise the Township's basic financial statements and have issued our report thereon dated May 10, 2013. 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division").

Internal Control Over Financial Reporting

Management of the Township is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies, or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items # 2012-1 and 2012-6 to be material weaknesses.

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. We consider the deficiencies described in the accompany schedule of findings and questioned costs as items # 2012-1 and 2012-6 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which are described in the accompanying schedule of findings and questioned costs as items # 2012-2, 2012-3, 2012-4 and 2012-5.

We noted certain matters that we reported to management of the Township in the comments and recommendation section of this report.

The Township's responses to findings identified in our audit are described in the accompanying schedule of findings and recommendations. We did not audit the Township's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Township's management, and council members, others within the organization, the Division, and federal and state awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



Judith L. Tutela, CPA
Registered Municipal Accountant No. 522



Spire Group, PC
Livingston, New Jersey
May 10, 2013



**Independent Auditor's Report On Compliance With Requirements That Could Have A
Direct and Material Effect On Each Major Program And Internal Control Over
Compliance In Accordance With OMB Circular A-133 And
New Jersey OMB Circular 04-04**

To the Honorable Mayor and Council Members
of Township of Weehawken, New Jersey

Compliance

We have audited the Township of Weehawken's (the "Township"), compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement and the New Jersey State Grants Compliance Supplement* that could have a direct and material effect on each of The Township's major federal programs for the fiscal year ended June 30, 2012. The Township's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Township's management. Our responsibility is to express an opinion on the Township's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the audit requirements prescribed by the Division of Local Governmental Services, Department of Community Affairs, State of New Jersey (the Division). Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures, as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Township's compliance with those requirements.

In our opinion, the Township, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

The management of the Township of Weehawken is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Township's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Township's internal control over compliance for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over compliance.

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

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

The Township's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the Township's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Township's management and Council Members, others within the Township's organization, the Division, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



Judith L. Tutela, CPA
Registered Municipal Accountant No. 522



Spire Group, PC
Livingston, New Jersey
May 10, 2013

TOWNSHIP OF WEEHAWKEN
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Schedule I-1

<u>FEDERAL GRANTOR PROGRAM</u>	<u>Pass - Through Entity ID#</u>	<u>CFDA#</u>	<u>Federal Account Numbers</u>	<u>Grant Period</u>	<u>Program Expenditures</u>
Department of Agriculture					
Summer Food Service Program	Hudson County	10.559	010-3350-100-033/034	7/01/11-6/30/12	\$ 9,159
US Dept. of Housing & Urban Development					
* Community Development Block Grant 4800 Park Avenue	Hudson County	14.218	N/A	1/1/01 - 6/30/12	403,537
Transportation State Aid Highway Projects Highway Planning and Construction	Hudson County				
Various Streets - 2010		20.205	10-480-078-6320-AKN-6010	7/01/11-6/30/12	159,882
Various Streets - 2011		20.205	10-480-078-6320-AKN-6010		17,706
* Reconstruction of Baldwin Avenue		20.205	FS-B00S(862)	2/8/10-2/8/12	2,216,881
* American Reinvestment and Recovery Act		20.205	FS-B00S(862)	2/8/10-2/8/12	290,447
Bureau of Justice Assistance US Department of Justice					
Justice Assistance Grant		16.607	N/A	7/01/11-6/30/12	2,090
TOTAL FEDERAL FINANCIAL ASSISTANCE					<u>\$ 3,099,702</u>

* Denotes major program

See Accompanying Notes to Schedules of Expenditures of Federal and State Awards

TOWNSHIP OF WEEHAWKEN
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Schedule I-2

<u>STATE GRANTOR PROGRAM</u>	<u>Pass - Through Entity ID#</u>	<u>State Account Numbers</u>	<u>Grant Period</u>	<u>Program Expenditures</u>
Department of Community Affairs				
Housing Inspections		022-8010-100-023-09/10	7/01/11-6/30/12	\$ 18,461
Environmental Solid Waste Administration				
Recycling Tonnage Grants		042-4900-752-001-10	7/01/11-6/30/12	6,253
Clean Communities		042-4900-765-004-10	7/01/11-6/30/12	17,735
Department of Law and Public Safety Division of Criminal Justice				
Safe and Secure Communities		066-1020-100-232-09	3/05/11-3/04/12	51,044
Body Armor Replacement Fund		066-1020-718-001-10	7/01/11-6/30/12	7,204
Department of the Treasury				
Alcohol Education, Rehabilitation and Enforcement Fund		098-9735-760-001	7/01/11-6/30/12	229
TOTAL STATE FINANCIAL ASSISTANCE				<u>\$ 100,926</u>

See Accompanying Notes to Schedules of Expenditures of Federal and State Awards

TOWNSHIP OF WEEHAWKEN
 SCHEDULE OF EXPENDITURES OF COUNTY FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Schedule I-3

<u>COUNTY GRANTOR PROGRAM</u>	<u>Account Number</u>	<u>Grant Period</u>	<u>Program Expenditures</u>
Municipal Alliance	N/A	01/01/10-12/31/11	\$ 13,676
Hudson County Open Space Recreation and Historic Preservation Trust Fund			
Weehawken Watertower and Park Project	HP-01-07	08/09/07-08/11/12	9,208
Weehawken Multi-Use Pavilion	PI-17-08	08/14/08-08/11/13	3,940
TOTAL COUNTY FINANCIAL ASSISTANCE			\$ 26,824

See Accompanying Notes to Schedules of Expenditures of Federal and State Awards

TOWNSHIP OF WEEHAWKEN
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FISCAL YEAR ENDED JUNE 30, 2012

1. General

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

2. Basis of Accounting

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

3. Relationship of Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements, exclusive of the un-appropriated reserves. Financial assistance awards are reported in the Township's financial statements on a basis of accounting described above as follows:

	<u>Federal</u>	<u>State</u>	<u>County</u>	<u>Total</u>
Current Fund	\$ 2,090	\$ 100,926	\$ -	\$ 103,016
Trust Fund	412,696	-	13,676	426,372
Capital Fund	<u>2,684,916</u>	<u>-</u>	<u>13,148</u>	<u>2,698,064</u>
	<u>\$ 3,099,702</u>	<u>\$ 100,926</u>	<u>\$ 26,824</u>	<u>\$ 3,227,452</u>

4. Relationship to Federal and State Financial Reports

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

5. State Loans Outstanding

The Township's state loans outstanding at June 30, 2012, which are not required to be reported on the schedule of expenditures of state financial assistance, are as follows:

<u>Loan Program</u>	<u>State Account Number</u>	<u>Loans Outstanding</u>
Green Acres Program	Various	\$ <u>1,057,545</u>

TOWNSHIP OF WEEHAWKEN
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FISCAL YEAR ENDED JUNE 30, 2012

Section I - Summary of Auditor's Results

Financial Statements

- A) Type of auditor's report issued: Qualified
- B) Internal control over financial reporting:
- 1) Material weakness (es) identified? X Yes No
- 2) Significant deficienc (ies) identified that are not considered to be material weaknesses? X Yes No
- C) Noncompliance material to general-purpose financial statements noted? X Yes No

Federal Awards

- D) Dollar threshold used to determine between Type A and Type B programs: \$300,000
- E) Auditee qualified as low-risk auditee? Yes X No
- F) Internal Control over major programs:
- 1) Material weakness (es) identified? Yes X No
- 2) Significant deficienc (ies) identified that are not considered to be material weaknesses? Yes X No
- G) Type of auditor's report on compliance for major programs: Unqualified
- H) Any audit findings disclosed that are required to be reported in accordance with Section 510 (a) of OMB Circular A-133? Yes X No
- I) Identification of major programs:

<u>Type</u>	<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
A	20.205	Transportation State Aid Highway Projects - Reconstruction of Baldwin Avenue
A	14.218	Community Development Block Grant - 4800 Park Avenue

State Awards

Single Audit not required.

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2012

Section II – Financial Statement Findings

This section identified the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with paragraph 4.28 of *Government Auditing Standards*.

(*) indicates repeat finding

Finding 2012-1

Criteria: Deferred Charges are required to be included in subsequent budgets and tax billings should be reconciled to county certifications timely.

Condition: The Township had a billing error during the fiscal year which created a deferred charge of \$1,800,000 which is to be raised in the next available budget and a receivable for the garbage district in the amount of \$2,000,000.

Effect: As a result of the billing error, the Township incurred a deferred charge for the fiscal year June 30, 2012, which is required to be raised in the next succeeding budget and a receivable from the garbage district in the amount of \$2,000,000 was recorded.

Cause: Reconciliation of billings to to county certifications were not performed.

Recommendation: The Township should review billings to amounts certified at the County and by the Township to ensure timely amounts are being billed.

Response of Management: Management is in agreement and will prepare a correction action plan.

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2012

Finding 2012-2 (*)

- Criteria:** All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall, within 48 hours after the receipt thereof, either
- a. be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository, or
 - b. be deposited to the credit of the local unit in its designated legal depository.
- Condition:** Monies from the Tax Department, Uniform Construction Code, the Animal Control Licenses Official, Township Clerk, and the Records Bureau were not turned over the Finance Department within 48 hours
- Context:** N.J.S.A. 40A:5-15 states that all monies collected should be deposited or transmitted to the treasurer within 48 hours of receipt.
- Effect:** All departments have to deposit or transmit to the treasurer all monies collected within 48 hours of receipt in order to comply with N.J.S.A. 40A:5-15.
- Cause:** Monies from the various departments are not being turned over timely.
- This comment is repeated from the prior year
- Recommendation:** Cash receipts from all transactions be deposited intact daily with the Department of Revenue and Finance.
- Response of Management:** Management is in agreement and will prepare a correction action plan.

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2012

Finding 2012-3 (*)

Criteria: The audit requirements prescribed by the Department of Community Affairs, Division of Local Government Services, State of New Jersey generally require all non-cash accounts receivable to be directly offset by a Reserve for Receivables in the current fund.

Condition: Certain receivables created were not offset with a reserve.

Context: Revenue should be recognized in the accounting period in which they become both measurable and available.

Effect: The Township recorded revenue without a reserve.

Cause: The Township considered the revenue to be both measurable and available in the fiscal year.

Recommendation: The Township should review future revenues and receivables to ensure posting to the appropriate period.

Response of Management: Management is in agreement and will prepare a correction action plan.

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2012

Finding 2012-4 (*)

Criteria: In the Weehawken Municipal Court the requirements of the Administrative Office of the Courts, Municipal Court Service Division, and Financial Procedures Manual for ATS/ACS provide that the Inventory Distribution Log should only have items that are issued less than six months prior.

Condition: The Court does not maintain the proper Inventory Distribution Log as required by the New Jersey Administrative Code. Ticket booklets are not assigned to the Officers in the ATS/ACS system in a timely manner. Officers have not returned unused "stale" tickets to the court.

Context: Compliance requirements from the AOC require an Inventory Distribution Log to be maintained, safe guarding of the ticket inventory and monitoring of all tickets distributed (assigned, issued or outstanding).

Effect: The Court's inventory has numerous open items.

Cause: The Court does not maintain the proper inventory distribution log. Policies are not in place to assure that stale ticket books are collected and voided. All ticket books disbursed from the court are not assigned and monitored.

Tickets that are over three years old should be disposed.

Recommendation: The court should develop and implement procedures for the distribution and monitoring of Ticket Booklets which is in compliance with the New Jersey Municipal Administrative Code, Court Procedures R.7:6-1(a)-(c)

Response of Management: Management is in agreement and will prepare a correction action plan.

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Finding 2012-5 (*)

Criteria:

In accordance with New Jersey Statute Title 54:5-58 a Tax Collector, who does not have a separate bank account and the authority to issue checks related to tax collection matters, must provide supporting documentation and certification to the Chief Financial Officer when requesting the refund of premiums in conjunction with the redemption of tax sale certificates. Such information is then presented to the governing body for approval prior to any funds being refunded.

Condition:

Premiums refunded to third-party lien holders are not being approved by Council resolution. Tax sale premiums to be refunded are only shown on the meeting bill listing. A statement by the Tax Collector certifying that individual liens were satisfied is not being provided when the request for premium refunds is being made.

Context:

All tax title lien redemption requires Council approval.

Effect:

The Township is not in compliance with N.J.S.A. 54:5-58

Cause:

Unknown

Recommendation:

All transactions for tax overpayment refunds, tax sale premium refunds, application of overpayments, cancellations, etc., should be submitted to the Township Council for approval.

Response of Management:

Management is in agreement and will prepare a correction action plan.

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Finding 2012-6

<u>Criteria:</u>	Amounts reported in the tax collection system as cash should be reconciled on a daily and monthly basis.
<u>Condition:</u>	Differences were noted between the cash deposited and the amounts reported in the tax program and remained unreconciled by the time of audit.
<u>Context:</u>	Cash receipts should be reconciled on a daily basis to the tax program and any adjustments should be prepared and posted timely.
<u>Effect:</u>	The amount posted as cash receipts is off by adjustments made using the cash journal.
<u>Cause:</u>	Errors in postings were not corrected timely.
<u>Recommendation:</u>	All reports should be reconciled to the financial records on a timely basis. Amounts posted as cash incorrectly should be reconciled and the appropriate adjustments made.
<u>Response of Management:</u>	Management is in agreement and will prepare a correction action plan.

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Section III – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies audit findings required to be reported by Section .510(a) of OMB Circular A-133 and New Jersey OMB Circular 04-04.

None

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2012

This section identifies the status of prior year audit findings related to the financial statements and federal and state awards that are required to be reported in accordance with *Government Auditing Standards*, OMB Circular A-133 (section 315(a)) and New Jersey OMB Circular 04-04.

Internal Control

Finding 2011-1

The circumvention of the purchasing process in place at the Township by the individual committing fraud did not allow for the detection of the fraudulent invoices and fictitious company names being used.

Current Status:

Corrective action was taken to ensure internal control processes are in place.

Deferred Charges

Finding 2011-2

Deferred Charges for a deficit in operations are required to be included in subsequent budgets.

Current Status:

Corrective action was taken for operating deficit in the SFY 2013 Budget.

Federal and State Grants

Finding 2011-3

All grants awarded to the Township should be budgeted to create the spending mechanism required by the New Jersey Division of Local Government Services.

Current Status:

Corrective action has been taken.

Tax Department

Finding 2011-4

Tax judgments should be entered into the tax system at the time received to ensure tax accounts are reflecting appropriate balances.

Current Status:

Corrective action has been taken.

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2012

Collection of Moneys

Finding 2011-5

All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall, within 48 hours after the receipt thereof, either

- a) be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository, or
- b) be deposited to the credit of the local unit in its designated legal depository.

Current Status:

Corrective action has not been taken. See current year audit findings.

Receivables

Finding 2011-6

The audit requirements prescribed by the Department of Community Affairs, Division of Local Government Services, State of New Jersey generally require all non-cash accounts receivable to be directly offset by a Reserve for Receivables in the Current Fund.

Current Status:

Corrective action has not been taken. See current year audit findings.

Fixed Assets

Finding 2011-7

The Township does not currently provide procedures for updating and maintaining their fixed asset inventory. The Township reviews its purchase orders and adds them to their fixed asset list. The list has not been monitored for additions and deletions since the initial tagging that was performed.

Current Status:

Corrective action has been taken.

TOWNSHIP OF WEEHAWKEN
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED JUNE 30, 2012

Municipal Court

Finding 2011-8

The Court does not maintain the proper Inventory Distribution Log as required by the New Jersey Administrative Code. Ticket booklets are not assigned to the Officers in the ATS/ACS system in a timely manner. Officers have not returned unused "stale" tickets to the court.

Current Status:

Corrective action has not been taken. See current year audit findings.

Tax Department

Finding 2011-9

Premiums refunded to third-party lien holders are not being approved by Council resolution. Tax sale premiums to be refunded are only shown on the meeting bill listing. A statement by the Tax Collector certifying that individual liens were satisfied is not being provided when the request for premium refunds is being made.

Current Status:

Corrective action has not been taken. See current year audit findings.

PART III

STATISTICAL SECTION
AND
GENERAL COMMENTS AND RECOMMENDATIONS

TOWNSHIP OF WEEHAWKEN
 STATISTICAL DATA
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Comparative Schedule of Fund Balances

Current Fund	Fiscal Year	Balance June 30	Utilized In Budget of Succeeding Year
	2012	\$ 367,182	\$ -
	2011	229,808	-
	2010	229,808	-
	2009	224,202	-
	2008	210,198	-

Comparative Schedule of Tax Rate Information

	SFY 2012	SFY 2011	SFY 2010	SFY 2009	SFY 2008
Tax Rate	4.504	4.302	4.035	3.927	3.634

Apportionment of Tax Rate

Municipal	1.829	1.778	1.674	1.630	1.374
County	0.974	0.893	0.783	0.780	0.765
District School Tax	1.522	1.451	1.406	1.362	1.344
Garbage	0.159	0.170	0.169	0.134	0.130
Open Space	* 0.020	0.010	0.003	0.021	0.021

* [\$234,639 (SFY 2012); \$117,469 (SFY 2011)]

Net Valuation Taxable as Listed in the Hudson County Board of Taxation Levy Duplicate

Assessed Valuation

2011	\$ 1,184,117,637				
2011		\$ 1,205,329,960			
2010			\$ 1,185,236,579		
2009				\$ 1,168,609,212	
2008					\$ 1,146,458,936

Under the provisions of Chapter 173, P.L. 1963 (R.S. 54:4-46.1) the County Board of Taxation must add the estimated amount of approved Veterans' and Senior Citizens' tax deductions to the required tax levy for the purpose of computing the above tax rates. The total amount of such tax deductions used in computing the 2012 tax rate was \$42,000.

TOWNSHIP OF WEEHAWKEN
 STATISTICAL DATA
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Comparison of Tax Levies and Current Collections

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.

Fiscal Year	Tax Levy	Cash Collection	Percentage of Collection
2012	\$ 55,919,924	\$ 55,673,546	99.18%
2011	52,127,848	51,698,409	99.18%
2010	46,342,407	45,759,779	98.74%
2009	44,520,498	44,017,578	98.87%
2008	42,156,679	41,597,687	98.67%

Delinquent Taxes and Tax Title Liens

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

Fiscal Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total	Percentage of Tax Levy
2012	\$ 153,743	\$ 86,145	\$ 239,888	0.43%
2011	120,979	465,991	586,970	1.13%
2010	50,293	598,281	648,572	1.40%
2009	47,365	517,477	564,842	1.27%
2008	44,583	532,889	577,473	1.37%

Property Acquired by Tax Title Lien Liquidation

The value of property acquired by liquidation on tax title liens at June 30, 2012 on the basis of the last assessment valuation of such properties was as follows:

2008-2012 "None"

TOWNSHIP OF WEEHAWKEN
OFFICIALS IN OFFICE AND SURETY BONDS
FISCAL YEAR ENDED JUNE 30, 2012

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>
Richard F. Turner	Mayor	
Robert J. Sosa	Member of Council / Deputy Mayor	
Robert E. Zucconi	Councilman at Large	
Carmela Silvestri – Ehret	Member of Council	
Rosemary Lavagnino	Member of Council	
James V. Marchetti, Jr.	Township Manager*	
Rola Dahboul	Township Clerk	
Richard Barsa	Finance Director / Treasurer	\$ 250,000.00
Lisa Toscano	Chief Financial Officer	\$ 250,000.00
George Kallert	Registrar of Vital Statistics	
Paul Sadlon	Tax Assessor	
Joseph Fredericks	Tax Collector/ Tax Search Officer	\$ 175,000.00
Richard Venino	Township Attorney	
Charles P. Daglian	Municipal Judge	\$ 50,000.00
Karen Hablitz	Court Administrator	\$ 250,000.00
Rosa Torres	Violations Clerk	\$ 150,000.00
Frank Tattoli	Construction Official	
Robert Barsa	Acting Director of Public Works	
Lauren Olivieri	Township Prosecutor	
Marianne Wuillamey	Tenants Advocate	

(*) In addition to the blanket bond, the following individual has excess indemnity bond:

Township Manager \$100,000

Note 1: Individual bonds were written by the Selective Insurance Company of America. They were in force for the period under audit. All other listed officials are covered by an employee Blanket Position Bond provided by the Selective Insurance Company of America for \$100,000 per employee.

TOWNSHIP OF WEEHAWKEN
GENERAL COMMENTS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

GENERAL COMMENTS

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

N.J.S.A. 40A:11-4 states "Every contract awarded by the contracting agents, for the provision or performance of any goods or services, the cost of which in the aggregate exceed the bid threshold [40A:11-3 "a contract year the total sum of \$26,000...If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L.1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$36,000.'], shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law."

N.J.S.A. 40A:11-9 states "The governing body of any contracting unit may by ordinance, in the case of a municipality, by ordinance or resolution, as the case may be, in the case of a county, or by resolution in all other cases, establish the office of purchasing agent, or a purchasing department or a purchasing board, with the authority, responsibility, and accountability as its contracting agent, for the purchasing activity for the contract in unit, to prepare public advertising for bids and to receive bids for the provision or performance of goods or services on behalf of the contracting unit and to award contracts permitted pursuant to subsection a. of section 3 of P.L.1971, c. 198 (C.40A:11-3) in the name of the contracting unit, and conduct any activities as may be necessary or appropriate to the purchasing function of the contracting unit."

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$36,000 within the fiscal year or any twelve-month period. Where questions arise as to whether any contract or agreement might result in a violation of the statute, the Township Attorney's opinion should be sought before a commitment is made.

The minutes indicate that resolutions were adopted and advertised, authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 40A:11-5.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$36,000 "for the performance of any work, or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

Expenditure of \$5,400 or more and less than \$36,000 Per N.J.S.A. 40A:11-6.1

N.J.S.A. 40A:11-6.1 states, "a. For all contracts that in the aggregate are less than the bid threshold but 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L.1971, c.198 (C.40A:11-5), except for paragraph (a) of that subsection professional services and paragraph (b) of the subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered. The contracting agent shall retain the record of the quotation solicitation and shall include a copy of the record with the voucher used to pay the vendor. d. Whenever two or more responses to a request of a contracting agent offer equal prices and are the lowest responsible bids or proposals, the contracting unit may award the contract to the vendor whose response, in the discretion of the contracting unit, is the most advantageous, price and other factors considered. In such a case, the award resolution or purchase order documentation shall explain why the vendor selected is the most advantageous."

TOWNSHIP OF WEEHAWKEN
GENERAL COMMENTS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

GENERAL COMMENTS (Continued)

Collection of Interest of Delinquent Taxes and Assessments

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.

The Governing Body on July 1, 2009, adopted the following resolution authorizing interest to be charged on delinquent taxes:

WHEREAS, N.J.S.A. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for nonpayment of taxes or assessments subject to any abatement or discount for the late payment of taxes as provided by law; and

WHEREAS N.J.S.A. 54:4-67 has been amended to permit the fixing of said rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% be collected against a delinquency in excess of \$10,000.00 prior to the end of the calendar year;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Council of the Township of Weehawken, County of Hudson, State of New Jersey as follows:

1. The Tax Collector is hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes becoming delinquent after due date and 18% per annum on any amount of taxes in excess of \$1,500.00 becoming delinquent after due date and if a delinquency is in excess of \$10,000.00 and remains in arrears beyond June 30, and an additional penalty of 6% shall be charged against the delinquency.
2. Effective July 1, 2009, there will be a ten day grace period of quarterly tax payments made by cash, check, or money order.
3. Any payments not made in accordance with paragraph two of this resolution shall be charged interest from the due date as set forth in paragraph one of this resolution.

On October 12, 2011 the Governing Body during the period from October 11, 2011 through November 15, 2011 authorized the interest for delinquent payments for the 3rd and 4th Quarters of 2011 to be zero during the above period. There after the rate was reinstated in accordance with the above resolution.

It appears from an examination of the Collector's records, that interest was collected in accordance with the foregoing resolutions.

Tax sales were held on August 2, 2011 and June 20, 2012.

The following comparison is made of the number of tax title liens receivable for the fiscal year ended June 30 as follows:

<u>Period Ended</u>	<u>Number of Liens</u>
June 30, 2012	5
June 30, 2011	5
June 30, 2010	4

TOWNSHIP OF WEEHAWKEN
 GENERAL COMMENTS AND RECOMMENDATIONS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

GENERAL COMMENTS (Continued)

Deferred Charges Raised in the Succeeding Year's Budget

The following deferred charges are shown on the June 30, 2012 balance sheets of the following funds:

<u>Fund Type of Deferred Charges</u>	<u>Balance July 1, 2011</u>	<u>Amount Resulting From Operations</u>	<u>Raised in 2012 Budget</u>	<u>Deferred to Future Budgets</u>
Current Fund:				
Overexpenditure of Budget Appropriation	\$ 100	\$ -	\$ 100	\$ -
Unappropriated Expenditure of Grant Fund	794	-	794	-
Deficit in Payroll Reserve	46,117	-	46,117	-
Deficit in Operations	1,270,529	-	-	1,270,529
Billing Error	-	1,800,000	-	1,800,000
	<u>\$ 1,317,540</u>	<u>\$ 1,800,000</u>	<u>\$ 47,011</u>	<u>\$ 3,070,529</u>

RECOMMENDATIONS

General

Comment – There were individual deficit balances within the Escrow accounts in the Other Trust Fund. *

Recommendation – The Township should obtain funding from the specific party in which expenses were incurred.

Comment – There are fees being charged by the Clerk's Department that could not be substantiated by the fee schedule approved by Council ordinance.

Recommendation – The Township prepare an ordinance for Council approval that includes all fees charged by the Clerk's Department.

Comment – The Vital Statistics bank account is not being reconciled in a timely manner.

Recommendation – The Township ensure the reconciliation of all bank accounts in a timely manner.

Comment – There are Trust Fund interfund balances at fiscal year-end.

Recommendation – The Township clear interfund balances in a timely manner.

Comment – The Township does not have a standardized form to be completed and approved when an employee resigns, retires, or is terminated.

Recommendation – The Township develop a standardized form for the termination of employees.

TOWNSHIP OF WEEHAWKEN
GENERAL COMMENTS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Tax Department

Comment - Several accounts with delinquent or credit tax balances are either in the name of another municipality, the Township or no longer exist due to reapportionment. Such accounts have been on the tax rolls for the last few years. *

Recommendation - The Assessor should review the tax rolls to ensure accounts that have been reapportioned are properly removed. All appropriate actions and cancellation should be made to the Mayor and Council.

Comment – The tax department is not utilizing a cash drawer in the collection of taxes. *

Recommendation - The Township should install a cash drawer or provide a portable cash drawer to safeguard the money received during the hours of operation.

Comment - Taxes collected are not being receipted in to the computer the day received. *

Recommendation - Collections should be entered into the computer as they are received. A computer should be placed at the window to allow for receipting of cash and checks immediately with a printed receipt based upon what was entered for the tax payer and a printed receipt for the internal backup documentation of the day's receipts. Transactions should be reconciled daily and the money should be turned over to Finance within 48 hours.

Comment – All the employees of the tax department are allowed to make adjustments into the computer program without supervisory review. *

Recommendation - Any adjustments made to a property for taxes collections or billings, even if it is correction of a posting, should require a supervisory signature of the Tax Collector. A form should be prepared and kept with that day's transaction batch. The form should indicate the following:

- the date of the adjustment,
- the amount of the adjustment
- the employee requesting the adjustment, initialed or signed
- the reason for the adjustment
- the supervisory review, initialed or signed

Comment – The Tax Collector does not maintain a permanent record of the tax sale. *

Recommendation - Tax sale list should be maintained as a permanent bound document as required by N.J.S.A. 54:5-24.

Comment – Interest on redemption of tax title liens are calculated to the day indicated by the redeemer as to when they will pay and not as of the date of the next meeting of the governing body. *

Recommendation - Interest should be calculated to the next meeting of the governing body to ensure redemption includes the required amounts in compliance with N.J.S.A. 54:5-58.

Comment – Form 1099s are not issued for interest redeemed to the outside lienholder. *

Recommendation - Form 1099 should be issued as required by IRS regulation for interest paid to third party lien holders. The proper IRS form W-9 "Request for Taxpayer Identification Number and Certification" should be obtained at the sale as part of the required vendor data.

TOWNSHIP OF WEEHAWKEN
GENERAL COMMENTS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

RECOMMENDATIONS (Continued)

Tax (Continued)

Comment – The Tax Department does not require a written request for redemptions or tax title searches.
*

Recommendation - The Tax Department is required to process redemptions upon a written request as per N.J.S.A. 54:5-54.

Comment – The Tax Department has an automated computerized abatement program which has not yet been implemented. *

Recommendation - The computerized abatement program should be implemented and all financial agreements should be set up for billing and collections.

Comment – Pending tax appeals should be recorded into a database or maintained in a manner to ensure all appeals will be refunded timely.

Recommendation – The tax department should implement a process to ensure all tax appeals are paid timely which can be done with their current tax software.

Municipal Court

Comment - The court bank accounts require two signatures on each check. In reviewing the cancelled checks of the courts bank accounts, checks are released from the court with only one signature. *

Recommendation - The Court should implement control procedures to ensure that every check prepared by the court includes (2) two signatures as required.

TOWNSHIP OF WEEHAWKEN
GENERAL COMMENTS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Our comments with respect to our examination and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the examination are herewith set forth.

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

The above comments and recommendations should be read in conjunction with the Financial Statement Findings found in the Schedule of Findings and Questioned Costs which have not been repeated in this section.

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

STATUS OF PRIOR YEAR RECOMMENDATIONS

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations. Corrective action had not been taken on those recommendations that are denoted with an asterisk (*)

ACKNOWLEDGEMENT

We greatly appreciate all the assistance and courtesies rendered by the Town personnel during the course of our audit.

Respectfully Submitted,



Spire Group, PC
Livingston, New Jersey
May 10, 2013

