Report of Audit

on the

Financial Statements

of the

City of Englewood

in the

County of Bergen
New Jersey

for the

Year Ended
December 31, 2011

CITY OF ENGLEWOOD

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CITY OF ENGLEWOOD

PART I

INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES AND DATA

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - STATUTORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2011 AND 2010

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The Honorable Mayor and Members
of the City Council
City of Englewood
County of Bergen
Englewood, New Jersey 07631

We have audited the accompanying financial statements - regulatory basis of the various individual funds and the account group of the City of Englewood, County of Bergen, New Jersey as of and for the years ended December 31, 2011 and 2010, and for the year ended December 31, 2011 as listed as financial statements - regulatory basis in the foregoing table of contents. These financial statements - regulatory basis are the responsibility of the management of the City of Englewood, County of Bergen. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements for the year ended December 31, 2010 were audited by other auditors whose report dated July 7, 2011 expressed an unqualified opinion on those financial statements presented on the regulatory basis of accounting

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial statements contained in Government Auditing Standards issued by the Comptroller General of the United States, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the provisions of U.S. Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations" and State of New Jersey OMB Circular 04-04' "Single Audit Policy for Recipients of Federal Grants, State Grants and State Audit." Those standards and provisions 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 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 opinion.

As described in Note 1, the City of Englewood, County of Bergen, prepares its financial statements on a prescribed basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, because the City of Englewood prepares its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with generally accepted accounting principles, the financial position of the various individual funds of the City of Englewood as of December 31, 2011 and 2010 or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2011.

However, in our opinion, the financial statements - regulatory basis present fairly, in all material respects, the financial position - regulatory basis of the various individual funds and account groups of the City of Englewood, County of Bergen, as of December 31, 2011 and 2010, and the results of its operations and changes in fund balance - regulatory basis for the years then ended and the revenues, expenditures and changes in fund balance - regulatory basis for the year ended December 31, 2011, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated August 30, 2012 on our consideration of the City of Englewood's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants 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 considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements - regulatory basis taken as a whole. The information included in the schedules of expenditures of federal awards and state financial assistance and the other supplementary schedules and data listed in the table of contents is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations," and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory financial statements. This 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 taken as a whole.

This report is intended for the information of the City of Englewood, County of Bergen, New Jersey, the Division of Local Government Services and federal and state audit agencies and is not intended to be, and should not be, used by anyone other than these specified parties.

Suplee, Clooney & Company
CERTIFIED PUBLIC ACCOUNTANTS

August 30, 2012

REGISTERED MUNICIPAL ACCOUNTANT NO. 50

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CURRENT FUND

CITY OF ENGLEWOOD

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2011	BALANCE DECEMBER 31, 2010
ASSETS			
Regular Fund:			
Cash- Treasurer	A-4	$ 10,091,842.10	$ 9,724,387.46
Cash- Petty Cash	A-8	50.00	50.00
Change Fund	A-7	150.00	150.00
		$ 10,092,042.10	$ 9,724,587.46
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-10	$ 3,082,325.59	$ 3,195,508.26
Tax Title Liens Receivable	A-6	186,147.60	176,099.61
Foreclosed Property	A-11	70,979.00	70,979.00
Sewer User Charges Receivable	A-12	237,425.68	257,542.16
Interfunds Receivable:			
Grant Fund	A-27	502,650.39	
Animal Control Fund	A-15	6,258.35	53,491.43
Payroll Agency Trust Fund	A-16		92.04
General Capital Fund	A-14	640.32	24,408.11
	A	$ 4,086,426.93	$ 3,778,120.61
Deferred Charges:			
Emergency Authorizations:	A-19	$ 175,000.00	$
Special Emergency Authorizations	A-18	200,000.00	275,200.00
		375,000.00	275,200.00
		$ 14,553,469.03	$ 13,777,908.07
Grant Fund:			
Grants Receivable	A-28	$ 1,373,371.68	$ 581,061.00
Due Current Fund	A-27		272,478.14
		$ 1,373,371.68	$ 853,539.14
		$ 15,926,840.71	$ 14,631,447.21

The accompanying Notes to the Financial Statements are an integral part of this statement.

CITY OF ENGLEWOOD

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2011	BALANCE DECEMBER 31, 2010
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Appropriation Reserves	A-3:A-17	$ 1,302,185.62	$ 1,837,399.00
Due to State of New Jersey Per Chapter 20, P.L. 1971 - Senior Citizen Deductions	A-9	1,330.15	1,080.15
Tax Overpayments	A-22	75,457.14	
Prepaid Taxes	A-21	594,523.39	616,631.13
Reserve for:			
Encumbrances	A-20	2,421,080.90	2,216,898.00
Reassessment	A-13	25,000.00	
Tax Appeals	A-23	1,067,717.33	501,604.23
Codification of Ordinances	A-24	2,233.80	7,503.25
County Taxes Payable	A-25	11,249.29	15,547.94
Interfunds Payable:			
Grant Fund	A-27		272,478.14
Payroll Agency	A-15	0.06	
Trust Other Fund	A-31	1,206.61	2,000.00
		$ 5,501,984.29	$ 5,471,141.84
Reserve for Receivables	A	4,086,426.93	3,778,120.61
Fund Balance	A-1	4,965,057.81	4,528,645.62
		$ 14,553,469.03	$ 13,777,908.07
Grant Fund:			
Reserve for Grants Appropriated	A-30	$ 723,162.21	$ 803,362.24
Encumbrances Payable	A-22	75,605.68	
Due Current Fund	A-27	502,650.39	
Reserve for Grants Unappropriated	A-29	71,953.40	50,176.90
		$ 1,373,371.68	$ 853,539.14
		$ 15,926,840.71	$ 14,631,447.21

The accompanying Notes to the Financial Statements are an integral part of this statement.

CITY OF ENGLEWOOD

CURRENT FUND

STATEMENTS OF OPERATIONS AND CHANGE
IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR 2011	YEAR 2010
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Utilized	A-1	$ 3,100,000.00	$ 2,600,000.00
Miscellaneous Revenue Anticipated	A-2	9,760,972.36	9,344,506.68
Receipts from Delinquent Taxes	A-2	2,297,552.86	2,702,389.84
Receipts from Current Taxes	A-2	103,183,685.95	103,226,360.84
Non-Budget Revenue	A-2	1,158,831.23	448,473.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	1,214,912.73	1,977,146.00
Statutory Excess- Animal Control Fund	A-15	6,258.35	53,491.00
Interfunds Returned		77,991.58	3,012.00
Total Income		$ 120,800,205.06	$ 120,355,379.36
EXPENDITURES			
Budget and Emergency Appropriations (Within "CAPS"):			
Operations (Including Contingent)	A-3	$ 39,972,397.00	$ 41,136,800.00
Deferred Charges and Statutory Expenditures Municipal	A-3	6,705,053.00	4,910,224.00
Budget (Excluded from "CAPS"):			
Operations	A-3	7,429,417.81	7,727,919.52
Capital Improvements	A-3		350,000.00
Municipal Debt Service	A-3	3,870,277.73	3,235,826.86
Deferred Charges	A-3	75,200.00	165,200.00
County Taxes	A-25	10,032,487.40	10,791,972.28
Added and Omitted County Taxes	A-25	11,249.29	15,547.94
Local District School Tax	A-26	48,761,108.00	48,428,618.00
Prior Year Senior Citizen Deductions Disallowed		214.81	815.00
Interfunds Advances		509,549.06	77,991.00
Tax Appeals	A-22	71,838.77	
Receivable Reduction- State			122,446.39
Total Expenditures		$ 117,438,792.87	$ 116,963,360.99
Excess in Revenue		$ 3,361,412.19	$ 3,392,018.37
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year	A-26	175,000.00	250,000.00
Excess in Revenue		$ 3,536,412.19	$ 3,642,018.37
FUND BALANCE			
Balance, January 1	A	4,528,645.62	3,486,627.25
		$ 8,065,057.81	$ 7,128,645.62
Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	3,100,000.00	2,600,000.00
Balance, December 31	A	$ 4,965,057.81	$ 4,528,645.62

The accompanying Notes to the Financial Statements are an integral part of this statement.

CITY OF ENGLEWOOD

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2011

	REF.	ANTICIPATED BUDGET	SPECIAL N.J.S. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	A-1	$ 3,100,000.00		$ 3,100,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages		$ 55,000.00	$	$ 56,164.00	$ 1,164.00
Other		180,000.00		211,588.37	31,588.37
Fees and Permits:					
Other		60,000.00		68,093.25	8,093.25
Fines and Costs:					
Municipal Court		920,000.00		794,275.46	(125,724.54)
Interest and Costs on Taxes		470,000.00		493,307.39	23,307.39
Parking Meters		500,000.00		569,017.59	69,017.59
Interest on Investments and Deposits		42,000.00		43,125.75	1,125.75
Recreation Advisory Committee		170,000.00		142,869.03	(27,130.97)
Fire Prevention Fees		150,000.00		138,735.50	(11,264.50)
Burglar Alarms		125,000.00		113,190.67	(11,809.33)
King's Gardens- Payment in Lieu of Taxes		106,000.00		128,600.00	22,600.00
Rock Creek- Lafayette Housing - Payment in Lieu of Taxes		238,000.00		279,972.00	41,972.00
Towne Center- Payment in Lieu of Taxes		320,000.00		320,000.00	
Exempt Sewer Charges		245,000.00		323,957.95	78,957.95
Parking Garage Fees		120,000.00		206,584.24	86,584.24
Municipal Hotel Tax		130,000.00		183,282.06	53,282.06
EMS Medical Reimbursement Billing		370,000.00		363,149.29	(6,850.71)
Uniform Construction Code Fees		550,000.00		835,347.00	285,347.00
Consolidated Municipal Property Tax Relief Aid		240,153.00		240,153.00	
Energy Receipts Tax		2,523,143.00		2,523,143.00	
Public Health Priority Funding		4,326.00		4,326.00	
Recycling Tonnage Grant		36,919.19		36,919.19	
Drunk Driving Enforcement Fund		7,746.84		7,746.84	
Clean Communities Program		37,765.78		37,765.78	
US EPA Sanitary Sewer Grant		485,000.00		485,000.00	
Municipal Alliance Grant			15,759.00	15,759.00	
Bergen County Shared Services Grant- Knickerbocker Road			400,000.00	400,000.00	
Take Me Fishing Grant			10,000.00	10,000.00	
Reach and Teach Program		24,000.00		24,000.00	
Over the Limit/Under Arrest			4,400.00	4,400.00	
Bergen County Open Space Grant- Denning Park Soccer Field			94,500.00	94,500.00	
Hurricane Irene Disaster Relief Employment Program			96,000.00	96,000.00	
H1N1 Corrective Action Mini Grant		10,000.00		10,000.00	
Capital Surplus		500,000.00		500,000.00	
	A-1	$ 8,620,053.81	$ 620,659.00	$ 9,760,972.36	$ 520,259.55
Receipts From Delinquent Taxes	A-1	$ 1,800,000.00	$	$ 2,297,552.86	$ 497,552.86
Amount to be Raised by Taxes for Support of Municipal Budget:					
Minimum Library Tax	A-2:A-10	$ 1,795,551.43	$	$ 1,795,551.43	$
Local Tax for Municipal Budget	A-2:A-10	45,246,888.57		44,087,738.40	(1,159,150.17)
Total Taxes to be Raised by Taxes for Support of Municipal Budget:		$ 47,042,440.00	$	$ 45,883,289.83	$ (1,159,150.17)
Budget Totals		$ 60,562,493.81	$ 620,659.00	$ 61,041,815.05	$ (141,337.76)
Non-Budget Revenue	A-2			1,158,831.23	1,158,831.23
		$ 60,562,493.81	$ 620,659.00	$ 62,200,646.28	$ 1,017,493.47
	REF.	A-3	A-3		

The accompanying Notes to the Financial Statements are an integral part of this statement.

CITY OF ENGLEWOOD

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2011

	REF.		
ANALYSIS OF REALIZED REVENUE			
Allocation of Current Tax Collections:			
Collections on a Cash Basis	A-10	$	103,683,685.95
Less: Allocated to Reserve for Tax Appeals	A-23		500,000.00
	A-1		103,183,685.95
Allocated to:			
School ,County and Library Taxes			60,600,396.12
Balance for Support of Municipal Budget Appropriations		$	42,583,289.83
Add: Appropriation "Reserve for Uncollected Taxes"	A-3		3,300,000.00
Amount for Support of Municipal Budget	A-2	$	45,883,289.83
ANALYSIS OF NON-BUDGET REVENUE			
Miscellaneous Revenue Not Anticipated:			
Rent- Board of Education		$	334,442.00
Cancellations- Bank Adjustments			116,344.97
Sewer Charges- Fort Lee and Englewood Cliffs			113,796.00
GreenSky Recycling Reimbursement			99,287.25
Fire Safety Bureau Fees			76,370.65
PILOT- Westmoor Gardens			71,316.00
Cable TV Franchise Fees			70,689.35
Rent- Nynex and Crown Castle			56,155.68
Tax Sale Premiums Expired			51,000.00
Planning Board			27,525.00
Rent- AT&T/Cingular			27,241.28
Police Administrative Fees			19,398.00
Building Department Fines and Refunds			14,302.00
Rent- Mackay Park Ice Arena			13,770.00
Verizon TV Franchise Fee			10,475.38
Board of Adjustment Fees			7,800.00
Police Records and Firearm Permits			7,517.75
Other Miscellaneous			41,399.92
	A-1	$	1,158,831.23

The accompanying Notes to the Financial Statements are an integral part of this statement.

CITY OF ENGLEWOOD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2011

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	2011 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
GENERAL GOVERNMENT					
Human Resources:					
Salaries and Wages	$ 189,228.00	$ 202,228.00	$ 201,639.87	$ 588.13	$
Other Expenses	11,000.00	11,000.00	8,689.85	2,310.15	
Mayor:					
Salaries and Wages	25,000.00	25,000.00	25,000.00		
Other Expenses	17,400.00	7,900.00	3,597.90	4,302.10	
City Manager's Office:					
Salaries and Wages	255,240.00	246,240.00	242,942.17	3,297.83	
Other Expenses	90,000.00	75,000.00	62,518.33	12,481.67	
City Clerk's Office:					
Salaries and Wages	113,813.00	113,813.00	109,211.70	4,601.30	
Other Expenses	60,000.00	60,000.00	51,574.18	8,425.82	
Purchasing Department:					
Other Expenses	4,000.00	4,000.00	3,837.66	162.34	
Assessment of Taxes:					
Salaries and Wages	144,108.00	144,108.00	143,108.30	999.70	
Other Expenses	31,000.00	31,000.00	29,848.45	1,151.55	
Legal Services and Costs:					
Salaries and Wages	58,000.00	58,000.00	54,344.25	3,655.75	
Other Expenses	640,000.00	760,000.00	752,597.99	7,402.01	
Financial Administration:					
Salaries and Wages	319,000.00	300,000.00	294,593.69	5,406.31	
Other Expenses	73,200.00	63,200.00	51,691.04	11,508.96	
Data Processing:					
Salaries and Wages	48,119.00	48,119.00	48,119.00		
Other Expenses	28,800.00	24,800.00	22,309.48	2,490.52	
Revenue Administration (Tax Collection):					
Salaries and Wages	154,996.00	146,996.00	144,995.66	2,000.34	
Other Expenses	42,050.00	32,050.00	24,584.26	7,465.74	
Engineer Services and Costs:					
Other Expenses	108,000.00	108,000.00	105,015.69	2,984.31	
Community Development Office:					
Salaries and Wages	224,079.00	228,579.00	220,407.94	8,171.06	
Other Expenses	188,000.00	178,000.00	147,546.89	30,453.11	
Municipal Court:					
Salaries and Wages	313,002.00	301,002.00	296,644.98	4,357.02	
Other Expenses	135,200.00	118,700.00	102,038.93	16,661.07	
Public Defender:					
Salaries and Wages	12,000.00	12,000.00	8,100.00	3,900.00	
Abatement Program:					
Other Expenses	10,000.00	5,000.00		5,000.00	
Planning and Land Use:					
Other Expenses	56,350.00	71,350.00	63,193.68	8,156.32	
Public Buildings & Grounds:					
Other Expenses	150,000.00	165,000.00	142,255.19	22,744.81	
Shade Tree Department:					
Salaries and Wages	138,286.00	155,786.00	153,812.63	1,973.37	
Other Expenses	32,000.00	22,000.00	7,576.85	14,423.15	
Insurance:					
Medical and Surgical	4,482,443.00	4,312,443.00	4,256,144.42	56,298.58	
Health Benefit Waiver	51,949.00	51,949.00	51,949.00		
Workers Compensation Insurance	800,000.00	725,000.00	659,562.82	65,437.18	
Other Insurance Premiums	800,000.00	800,000.00	729,756.96	70,243.04	
PUBLIC SAFETY					
Fire Department:					
Salaries and Wages	6,328,384.00	6,328,384.00	6,236,650.63	91,733.37	
Fire Hydrant Services	375,000.00	375,000.00	374,761.73	238.27	
Miscellaneous	270,000.00	243,000.00	156,305.57	86,694.43	
Fire Prevention Division:					
Salaries and Wages	205,000.00	205,000.00	205,000.00		
Other Expenses	5,000.00	5,000.00	5,000.00		
Emergency Management Services (Fire):					
Salaries and Wages	281,018.00	255,018.00	252,589.04	2,428.96	
Other Expenses	70,000.00	50,000.00	47,470.63	2,529.37	
Police:					
Salaries and Wages	11,676,741.00	11,746,741.00	11,687,492.06	59,248.94	
Other Expenses	640,000.00	555,000.00	485,034.54	69,965.46	
Emergency Medical Technicians:					
Aid to Volunteer Ambulance	40,000.00	40,000.00	40,000.00		
Emergency Management Services (Police):					
Other Expenses	50,000.00	61,000.00	60,100.00	900.00	

The accompanying Notes to the Financial Statements are an integral part of this statement.

CITY OF ENGLEWOOD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2011

	APPROPRIATIONS		EXPENDED		UNEXPENDED
	2011 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	BALANCE CANCELED
PUBLIC WORKS					
Road Repair and Maintenance:					
Salaries and Wages	$ 968,050.00	$ 1,123,050.00	$ 1,107,726.15	$ 15,323.85	$
Other Expenses	175,000.00	205,000.00	186,212.45	18,787.55	
Public Works Administration:					
Salaries and Wages	227,593.00	235,593.00	234,705.82	887.18	
Other Expenses	50,000.00	50,000.00	46,375.11	3,624.89	
Central Maintenance Garage:					
Salaries and Wages	282,987.00	285,987.00	285,098.53	888.47	
Other Expenses	413,000.00	513,000.00	509,192.79	3,807.21	
Construction and Facilities Maintenance:					
Salaries and Wages	227,388.00	244,388.00	241,053.72	3,334.28	
Other Expenses	80,000.00	110,000.00	88,448.26	21,551.74	
Parks Department:					
Salaries and Wages	257,847.00	284,847.00	280,557.89	4,289.11	
Other Expenses	7,000.00	7,000.00	3,724.98	3,275.02	
SANITATION					
Collection Costs:					
Salaries and Wages	1,166,042.00	1,201,042.00	1,187,066.92	13,975.08	
Other Expenses	43,000.00	33,000.00	19,131.45	13,868.55	
Sewer Department:					
Salaries and Wages	151,332.00	143,832.00	141,398.30	2,433.70	
Other Expenses	73,000.00	64,500.00	34,677.84	29,822.16	
HEALTH AND WELFARE					
Board of Health:					
Salaries and Wages	655,828.00	635,828.00	625,344.24	10,483.76	
Other Expenses	90,000.00	90,000.00	67,005.24	22,994.76	
City Physician:	12,000.00	12,000.00	12,000.00		
Dog Regulation:					
Other Expenses	42,000.00	42,000.00	41,662.78	337.22	
Contribution to Child Development and Teen Programs:	58,413.00	58,413.00	58,413.00		
Relocation Assistance:					
Other Expenses	12,500.00	12,500.00	594.00	11,906.00	
RECREATION AND EDUCATION					
Recreation Department:					
Salaries and Wages	397,669.00	359,169.00	355,825.30	3,343.70	
Other Expenses	323,059.00	353,059.00	346,862.96	6,196.04	
Terminal Leave Program:					
Salaries and Wages	600,000.00	505,000.00	493,581.21	11,418.79	
UNIFORM CONSTRUCTION CODE					
Construction Code Official:					
Salaries and Wages	618,264.00	638,264.00	630,087.88	8,176.12	
Other Expenses	99,000.00	91,500.00	70,909.92	20,590.08	
UNCLASSIFIED					
Telephone and Communications	200,000.00	200,000.00	192,830.03	7,169.97	
Street Lighting	825,000.00	787,000.00	759,257.01	27,742.99	
Unemployment Compensation Insurance	20,000.00	20,000.00	20,000.00		
Electricity	385,000.00	412,500.00	410,697.44	1,802.56	
Water	35,000.00	35,000.00	33,902.48	1,097.52	
Landfill Dumping Fees	1,055,000.00	1,230,000.00	1,182,032.69	47,967.31	
Leaf Disposal Site	225,000.00	225,000.00	100,614.95	124,385.05	
Condominium Community Costs	220,019.00	283,519.00	187,171.75	96,347.25	
TOTAL OPERATION WITHIN "CAPS"	39,743,397.00	39,964,397.00	38,723,777.05	1,240,619.95	
CONTINGENT	8,000.00	8,000.00		8,000.00	
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS	39,751,397.00	39,972,397.00	38,723,777.05	1,248,619.95	
DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Public Employees' Retirement System	877,329.00	877,329.00	877,328.75	0.25	
Social Security	1,028,386.00	990,386.00	952,279.67	38,106.33	
Consolidated Police and Firemens Pension	31,817.00	31,817.00	31,816.65	0.35	
Police & Firemen's Retirement System	4,155,521.00	4,155,521.00	4,155,521.00		
Defined Contribution Program	28,000.00	20,000.00	14,796.60	5,203.40	
Deferred Charges:					
Anticipated Deficit in Assessment Trust	630,000.00	630,000.00	630,000.00		
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"	6,751,053.00	6,705,053.00	6,661,742.67	43,310.33	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	$ 46,502,450.00	$ 46,677,450.00	$ 45,385,519.72	$ 1,291,930.28	$

The accompanying Notes to the Financial Statements are an integral part of this statement.

CITY OF ENGLEWOOD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2011

	APPROPRIATIONS		EXPENDED		UNEXPENDED
	2011 BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	BALANCE CANCELED
OPERATIONS EXCLUDED FROM "CAPS"					
Maintenance of Free Public Library	$ 2,199,015.00	$ 2,199,015.00	$ 2,197,895.51	$ 1,119.49	$
Bergen County Utilities Authority:					
Sewer Charges	2,967,246.00	2,967,246.00	2,967,245.87	0.13	
Recycling Tax	45,000.00	45,000.00	35,864.28	9,135.72	
Stormwater and Water Pollution:					
Salaries and Wages	285,800.00	285,800.00	285,800.00		
Other Expenses	27,000.00	27,000.00	27,000.00		
Reserve for Tax Appeals	675,000.00	675,000.00	675,000.00		
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES					
Clean Communities Program	37,765.78	37,765.78	37,765.78		
Public Health Priority	4,326.00	4,326.00	4,326.00		
Recycling Tonnage Grant	36,919.19	36,919.19	36,919.19		
Municipal Alliance (40A:4-47+15,759.00)		15,759.00	15,759.00		
Municipal Alliance-Local Match	3,940.00	3,940.00	3,940.00		
Drunk Driving Enforcement Fund	7,746.84	7,746.84	7,746.84		
US EPA Sanitary Sewer Replacement Grant	485,000.00	485,000.00	485,000.00		
Reach and Teach	24,000.00	24,000.00	24,000.00		
H1N1 Corrective Action Mini Grant	10,000.00	10,000.00	10,000.00		
Take Me Fishing Grant (40A:4-47+10,000.00)		10,000.00	10,000.00		
BC Shared Services - Knickerbocker Road (40A:4-47 +400,000.00)		400,000.00	400,000.00		
Over the Limit Under Arrest Statewide Grant (40A:4-47 +4,400.00)		4,400.00	4,400.00		
BC Open Space - Denning Park Soccer Fld (40A:4-47 +94,500.00)		94,500.00	94,500.00		
Hurricane Irene Relief Employment Program (40A:4-47 +96,000.00)		96,000.00	96,000.00		
TOTAL OPERATIONS EXCLUDED FROM CAPS	6,808,758.81	7,429,417.81	7,419,162.47	10,255.34	
MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"					
Payment of Bond Principal	905,000.00	905,000.00	905,000.00		
Payment of BANS	655,876.00	655,876.00	655,876.00		
Interest on Bonds	660,114.00	660,114.00	659,679.80		434.20
Interest on Notes	394,395.00	394,395.00	389,021.93		5,373.07
Estimated Loan Payment for Principal and Interest	700.00	700.00	700.00		
Capital Lease Obligations Approved Prior to 7/1/2007					
Principal	1,023,863.40	1,023,863.40	1,023,863.40		
Interest	236,136.60	236,136.60	236,136.60		
TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"	3,876,085.00	3,876,085.00	3,870,277.73		5,807.27
DEFERRED CHARGES EXCLUDED FROM "CAPS"					
Deferred Charges:					
Emergency Authorizations 5 Years:	75,200.00	75,200.00	75,200.00		
TOTAL DEFERRED CHARGES EXCLUDED FROM "CAPS"	75,200.00	75,200.00	75,200.00		
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	10,760,043.81	11,380,702.81	11,364,640.20	10,255.34	5,807.27
SUB-TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES	57,262,493.81	58,058,152.81	56,750,159.92	1,302,185.62	5,807.27
RESERVE FOR UNCOLLECTED TAXES	3,300,000.00	3,300,000.00	3,300,000.00		
TOTAL GENERAL APPROPRIATIONS	$ 60,562,493.81	$ 61,358,152.81	$ 60,050,159.92	$ 1,302,185.62	$ 5,807.27
REF.	A-2		A-1	A:A-1	

Budget	A-3	$ 60,562,493.81
Emergency Authorizations	A-19	175,000.00
Amendments (40A:4-87)	A-2	620,659.00
		$ 61,358,152.81

Encumbrances Payable	A-20	$ 2,375,812.10
Grant Programs	A-30	1,230,356.81
Reserve for Tax Appeals	A-23	675,000.00
Deferred Charges	A-18	75,200.00
Reserve for Uncollected Taxes	A-2	3,300,000.00
Disbursements	A-4	52,432,590.11
		60,088,959.02
Less: Refunds	A-4	38,799.10
		$ 60,050,159.92

The accompanying Notes to the Financial Statements are an integral part of this statement.

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TRUST FUND

CITY OF ENGLEWOOD

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2011	BALANCE DECEMBER 31, 2010
A S S E T S			
Assessment Fund:			
Prospective Assessment Funded	B-4	$ 10,035,000.00	$ 10,035,000.00
Animal Control Fund:			
Cash	B-3	$ 22,044.95	$ 68,168.83
		$ 22,044.95	$ 68,168.83
Community Development Fund:			
Grants Receivable	B-11	$ 183,336.00	$ 596,672.00
		$ 183,336.00	$ 596,672.00
Unemployment Compensation Insurance Fund:			
Cash	B-3	$ 147,587.36	$ 187,972.50
		$ 147,587.36	$ 187,972.50
Other Funds:			
Cash	B-3	$ 2,100,298.97	$ 1,980,673.03
Due Current Fund-Trust Other	B-18	1,206.61	2,000.00
Due Current Fund-Payroll Agency	B-16	0.06	
Special Improvement District Taxes Receivable		127,549.29	102,337.36
Special Improvement District Liens Receivable		1,371.74	1,371.74
		$ 2,230,426.67	$ 2,086,382.13
		$ 12,287,471.62	$ 12,189,550.96
LIABILITIES, RESERVES AND FUND BALANCE			
Assessment Fund:			
Assessment Serial Bonds	B-5	$ 8,145,000.00	$ 8,775,000.00
Reserve for Assessments and Liens	B-4	1,890,000.00	1,260,000.00
		$ 10,035,000.00	$ 10,035,000.00
Animal Control Fund:			
Reserve for Animal Control Expenditures	B-6	$ 15,399.00	$ 14,651.00
Reserve for Encumbrances	B-9	361.20	
Due State of New Jersey - License Fees	B-7	26.40	26.40
Due Current Fund	B-8	6,258.35	53,491.43
		$ 22,044.95	$ 68,168.83
Community Development Fund:			
Program Authorizations	B-12	$ 62,806.95	$ 209,336.00
Reserve for Encumbrances	B-13	9,886.37	370,576.96
Due General Capital Fund	B-10	110,642.68	16,759.04
		$ 183,336.00	$ 596,672.00
Unemployment Compensation Insurance Fund:			
Reserve for Unemployment Insurance Claims	B-15	$ 147,587.36	$ 176,276.50
Due to State of New Jersey - Unemployment Claims	B-14		11,696.00
		$ 147,587.36	$ 187,972.50
Other Funds:			
Payroll Deductions Payable	B-19	$ 431,438.78	$ 522,340.41
Various Reserves and Deposits	B-20	1,668,424.33	1,460,240.58
Due Current Fund - Payroll Agency	B-16		92.04
Encumbrances	B-17	1,642.53	
Reserve for SID Receivables and Liens	B-5	128,921.03	103,709.10
		$ 2,230,426.67	$ 2,086,382.13
		$ 12,287,471.62	$ 12,189,550.96

The accompanying Notes to the Financial Statements are an integral part of this statement.

GENERAL CAPITAL FUND

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2011	BALANCE DECEMBER 31, 2010
A S S E T S			
Cash and Cash Equivalents	C-2:C-3	$ 6,590,210.64	$ 12,545,594.12
Accounts Receivable	C-7	751,516.96	751,516.96
Deferred Charges to Future Taxation:			
Funded	C-5	18,547,412.80	20,476,276.20
Unfunded	C-6	35,187,245.00	33,474,421.00
Guarantee of Debt - Volunteer Ambulance Corp.	C-11	30,000.00	35,000.00
Interfund Receivable	C-10	110,642.68	16,759.04
Due from County of Bergen - Morris Park	C-8		37,500.00
		$ 61,217,028.08	$ 67,337,067.32
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-12	$ 6,710,000.00	$ 7,615,000.00
Bond Anticipation Notes Payable	C-14	29,932,945.00	26,180,921.00
Due Current Fund	C-4	640.32	24,408.11
Reserve for Debt Service	C-16	4,076.40	504,076.40
Reserve for Contracts Payable	C-17	2,116,281.36	3,229,436.09
Funded	C-9	1,907,593.65	2,581,913.53
Unfunded	C-9	7,681,107.00	13,341,005.63
Guarantee of Debt - Volunteer Ambulance Corp.	C-11	30,000.00	35,000.00
Capital Lease Payable - Bergen County Improvement Auth.	C-13	11,837,412.80	12,861,276.20
Capital Improvement Fund	C-18	276,496.47	395,996.47
Reserve for Capital Improvements	C-15	234,208.83	306,246.29
Fund Balance	C-1	471,266.25	261,787.60
		$ 61,202,028.08	$ 67,337,067.32

The accompanying Notes to the Financial Statements are an integral part of this statement.

"C-1"

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE-REGULATORY BASIS

	REF.		
Balance, December 31, 2010	C	$	261,787.60
Increased by:			
Premium on Bond Anticipation Notes	C-2		249,478.65
		$	511,266.25
Decreased by:			
Appropriated to Finance Improvement Authorizations	C-9		40,000.00
Balance, December 31, 2011	C	$	471,266.25

The accompanying Notes to the Financial Statements are an integral part of this statement.

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FREE PUBLIC LIBRARY

CITY OF ENGLEWOOD

ENGLEWOOD FREE PUBLIC LIBRARY

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2011	BALANCE DECEMBER 31, 2010
ASSETS			
Cash	G-1	$ 244,787.79	$ 187,248.00
Petty Cash		300.00	300.00
		$ 245,087.79	$ 187,548.00
LIABILITIES AND RESERVES			
Library Operating Fund:			
Commitments Payable	G-2	$ 10,141.75	$ 8,924.00
Reserve for Expenditures	G-3	156,914.96	105,465.00
Reserve for Expenditures - Restricted		8,235.00	8,235.00
Library State Aid Fund:			
Reserve for State Aid Expenditures	G-4	23,802.96	23,978.00
Library Custodian Fund			
Reserve for Custodian Fund Expenditures	G-5	45,993.12	40,946.00
		$ 245,087.79	$ 187,548.00

The accompanying Notes to the Financial Statements are an integral part of this statement.

GENERAL FIXED ASSETS ACCOUNT GROUP

CITY OF ENGLEWOOD

GENERAL FIXED ASSET ACCOUNT GROUP

BALANCE SHEETS - REGULATORY BASIS

		BALANCE DECEMBER 31, 2011		BALANCE DECEMBER 31, 2010
Fixed Assets:				
Land	$	1,184,895.00	$	1,184,895.00
Buildings		9,005,807.00		9,005,807.00
Machinery and Equipment		12,485,603.40		11,714,489.00
Total Fixed Assets	$	22,676,305.40	$	21,905,191.00
Reserve:				
Investments in General Fixed Assets	$	22,676,305.40	$	21,905,191.00

The accompanying Notes to the Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Englewood is an instrumentality of the State of New Jersey established to function as a municipality. The City Council consists of elected officials and is responsible for the fiscal control of the City.

Except as noted below, the financial statements of the City of Englewood include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the City of Englewood, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the City of Englewood do not include the operations of the local school district, inasmuch as their activities are administered by a separate board.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the governmental, propriety and fiduciary as well as government wide financial reporting funds that must be used by governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The accounting policies of the City of Englewood conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the City of Englewood are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific governmental activity. As required by the Division of Local Government Services, the City accounts for its financial transactions through the following individual funds and account group:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

Current Fund - resources and expenditures for governmental operations of a general nature, including federal and state grant funds

Trust Fund - receipts, custodianship and disbursements of funds in accordance with the purpose of which each reserve was created

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

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds

Library Fund - receipt and disbursement of funds for the operations of the library

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 applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenue when anticipated in the City's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the City's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the City which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System.

Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the City's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - Contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

Sale of Municipal Assets - The proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets - N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the City as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of $2,000.00 or more per unit.

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. No depreciation has been provided on general fixed assets or reported in the financial statements.

The City has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is stated at the assessed value contained in the City's most recent property revaluation. Buildings are stated at the most recent insurance replacement value. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

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

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

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The City presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The City considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.00.

The City of Englewood had the following cash and cash equivalents at December 31, 2011:

FUND	Bank Balance	Reconciling Items Additions	Reconciling Items Deletions	Reconciled Balance
Current Fund	$ 10,163,444.51	$ 182,696.75	$ 234,299.16	$ 10,111,842.10
Animal Control Trust Fund	22,086.95		42.00	22,044.95
Trust Other Fund	2,390,322.66	445.71	142,882.03	2,247,886.34
General Capital Fund	6,584,934.34		2,223.70	6,582,710.64
Total December 31, 2011	$ 19,160,788.46	$ 183,142.46	$ 379,446.89	$ 18,964,484.03

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

Custodial Credit Risk-Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The City does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2011, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, $1,778,921.22 was covered by Federal Depository Insurance and $16,350,690.32 was covered under the provisions of NJGUDPA and $1,031,176.92 was on deposit with the New Jersey Cash Management Fund which is considered an investment pool and is not insured by FDIC or GUDPA.

B. Investments

The purchase of investments by the City are strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

8. Agreements for the repurchase of fully collateralized securities if:
   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
   b. the custody of collateral is transferred to a third party.
   c. the maturity of the agreement is not more than 30 days;
   d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
   e. a master repurchase agreement providing for the custody and security of collateral is executed.

The City had no investments outstanding as of December 31, 2011.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the City is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risk for its investment nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: MUNICIPAL DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the City are general obligation bonds, backed by the full faith and credit of the City. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	YEAR 2011	YEAR 2010	YEAR 2009
Issued:			
General:			
Bonds, Notes and Loans	$ 36,642,945.00	$ 33,830,921.00	$ 31,228,850.00
Assessment Trust:			
Bonds and Notes	8,145,000.00	8,775,000.00	8,775,000.00
Net Debt Issued	44,787,945.00	42,605,921.00	40,003,850.00
Less: Reserve to Pay Debt Service	4,076.40	504,076.00	
	$ 44,783,868.60	$ 42,101,845.00	$ 40,003,850.00
Authorized But Not Issued			
General:			
Bonds and Notes	5,254,300.00	7,293,500.00	6,589,600.00
Total Authorized But Not Issued	5,254,300.00	7,293,500.00	6,589,600.00
Net Bonds and Notes Issued and and Authorized But Not Issued	$ 50,038,168.60	$ 49,395,345.00	$ 46,593,450.00

SUMMARY OF STATUTORY DEBT CONDITION ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .94%.

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	$ 20,358,000.00	$ 20,358,000.00	$ -0-
General Debt	50,042,245.00	4,076.40	50,038,168.60
	$ 70,400,245.00	$ 20,362,076.40	$ 50,038,168.60

NET DEBT $50,038,168.60 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.A. 40A:2-2, AS AMENDED, $5,317,652,930.00 EQUALS .94%.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

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

Equalized Valuation Basis* - December 31, 2011	$5,317,652,930.00
3-1/2 of Equalized Valuation Basis	186,117,852.55
Net Debt	50,038,168.60
Remaining Borrowing Power	$136,079,683.95

*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Rail Road Property of the City of Englewood for the last three (3) preceding years.

LONG-TERM DEBT

General Serial Bonds:

	OUTSTANDING BALANCE DECEMBER 31, 2011
$6,700,000 2004 Bonds due in annual installments of $750,000 to $850,000 through July 1, 2014 at interest rates between 3.0% and 4.0%.	$2,500,000.00
$4,365,000 2010 Bonds due in annual installments of $155,000 to $310,000 through August 15, 2030 at interest rates between 2.0% and 4.0%.	4,210,000.00
	$6,710,000.00

Assessment Bonds:

	OUTSTANDING BALANCE DECEMBER 31, 2011
$8,775,000 2009 Bonds due in annual installments of $585,000 to $630,000 through January 1, 2024 at interest rates between 3.25% and 5.0%.	$8,145,000.00

NOTE 3: MUNICIPAL DEBT (CONTINUED)

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2011, the City has authorized but not issued bonds and notes as follows:

General Capital Fund	$5,254,300.00

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING DECEMBER 31, 2011

CALENDAR	GENERAL CAPITAL		
YEAR	PRINCIPAL	INTEREST	TOTAL
2012	$955,000.00	$251,881.00	$1,206,881.00
2013	1,010,000.00	218,781.00	1,228,781.00
2014	1,015,000.00	181,581.00	1,196,581.00
2015	170,000.00	142,631.00	312,631.00
2016-2020	955,000.00	627,444.00	1,582,444.00
2021-2025	1,175,000.00	431,000.00	1,606,000.00
2026-2030	1,430,000.00	176,000.00	1,606,000.00
	$6,710,000.00	$2,029,318.00	$8,739,318.00

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING DECEMBER 31, 2011

CALENDAR YEAR	ASSESSMENT CAPITAL PRINCIPAL	INTEREST	TOTAL
2012	$630,000.00	$337,950.00	$967,950.00
2013	630,000.00	317,475.00	947,475.00
2014	630,000.00	296,213.00	926,213.00
2015	630,000.00	273,769.00	903,769.00
2016-2020	3,150,000.00	987,300.00	4,137,300.00
2021-2025	2,475,000.00	244,125.00	2,719,125.00
	$8,145,000.00	$2,456,832.00	$10,601,832.00

BOND ANTICIPATION NOTE

	Interest Rate	Issue and Maturity Dates	Amount
General Capital Fund	1.50%	5/6/11 to 5/4/12	$29,932,945.00

NOTE 4: FUND BALANCES APPROPRIATED

Fund balance at December 31, 2011, which was appropriated and included as anticipated revenue in the annual budget for the year ending December 31, 2012, was as follows:

Current Fund	$3,300,000.00

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The City bills and collects its own property taxes and also the taxes for the County and the Local School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. City property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the City's Current Fund.

Taxes Collected in Advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	BALANCE DECEMBER 31, 2011	BALANCE DECEMBER 31, 2010
Prepaid Taxes	$594,523.39	$616,631.00

NOTE 6: PENSION PLANS

City employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The plans are: the Public Employees' Retirement System, the Police and Firemen's Retirement System, and the Consolidated Police and Firemen's Pension Fund of New Jersey. The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods. Certain portions of the cost are contributed by the employees. The City's share of pension costs, which is based upon the annual billings received from the State, amounted to $5,064,666.00 for 2011, $4,456,085.00 for 2010, and $3,735,079.00 for 2009.

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

Information as to the comparison of the actuarially computed value of vested benefit with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 7: COMPENSATED ABSENCES

Under the terms of various contracts, employees are compensated for unused vacation time and personal days. The accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented but is estimated by the City to be $5,979,000.00. The City appropriates annually the amounts required to be paid in any fiscal year in that year's budget and has appropriated $420,000.00 in 2012.

NOTE 8: LITIGATION

The City is involved in a challenge to a special assessment in the amount of $8,535,000.00 against certain properties in the vicinity of Route 4 for funds expended by the City for the acquisition of property and construction of a roadway. This lawsuit is presently in the preliminary stage, with the probability of a successful defense unknown at this time.

NOTE 9: CONTINGENT LIABILITIES

The City participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2011, the City does not believe that any material liabilities will result from such audits.

NOTE 10: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has established a worker's compensation plan for its employees. In addition, the City has established a plan for property and liability claims against the City. Transactions related to the plan are accounted for in the Current Fund. The City funds the entire cost of the plans. Workers compensation claims are paid directly by the plan up to a maximum of $500,000.00 for any one accident or occurrence, with any excess benefit being reimbursed through a Re-insurance Agreement with SUA Insurance Co. Liability claims are paid directly by the plan up to a maximum of $150,000.00 to $250,000.00 (varies by type of liability) for any one accident or occurrence, with any excess benefit being reimbursed through a Re-Insurance Agreement with Lloyds of London or Safety National Casualty Corporation (employers liability). The limit of re-insurance varies by type of coverage and ranges from $2,000,000.00 to 4,850,000.00 per occurrence. A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring company may not be able to meet their obligations to the City under the existing agreements.

Estimates of claims payable were determined based on claim information supplied by the claims administrator. The City has not created a liability for loss reserves of $1,685,282.00 for claims incurred which were unpaid at December 31, 2011. In addition, the City has not created a liability for any potential unreported losses which have taken place but in which the City has not received notices or report of losses. The effect on the financial statements from these omissions could not be determined but is material.

The City of Englewood is a member of the Garden State Municipal Joint Insurance Fund (GSMJIF). The GSMJIF is a property and casualty insurance fund serving municipalities throughout the State of New Jersey.

NOTE 10: RISK MANAGEMENT (CONTINUED)

New Jersey Unemployment Compensation Insurance - The City has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the City is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The City is billed quarterly for amounts due to the State. Below is a summary of City contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the City's expendable trust fund for the current and previous two years:

Year	City Contributions and Interest	Employee Contributions	Amount Reimbursed	Ending Balance
2011	$ 20,394.18	$ 48,088.65	$ 97,171.47	$ 147,587.36
2010	100,364.00	54,329.00	126,710.00	176,276.00
2009		59,654.00	75,182.00	148,293.00

NOTE 11: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2011:

Fund	Interfund Receivable	Interfund Payable
Current Fund	$509,549.06	$1,206.67
Grant Fund		502,650.39
Animal Control Fund		6,258.35
Trust Other Fund	1,206.67	110,642.68
General Capital Fund	110,642.68	640.32
	$621,398.41	$621,398.41

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made.

NOTE 12: GASB 45 – OTHER POST RETIREMENT EMPLOYEE BENEFITS

Plan Description. The City contributes to the State Health Benefits Program (SHBP) a cost-sharing, multiple-employer defined benefit postemployment 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. The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at http://www.state.nj.us/treasury/pensions.

Funding Policy. Contributions to pay for the health premiums of participating employees in the SHBP are billed to the City on a monthly basis. Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. In accordance with Chapter 62, P.L. 1994, post-retirement medical benefits have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis

NOTE 13: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments. Any reduction in assessed valuation will result in a refund of prior years' taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The City has made provision from tax revenues, in the amount of $1,067,717.33, for these appeals in the event that the tax reductions are granted.

NOTE 14: GUARANTEE OF DEBT

On October 24, 2006, the Englewood Volunteer Ambulance Corp. was approved for a low interest loan with the State of New Jersey under the Volunteer Emergency Service Organizations Program in the amount of $50,000.00 for the purchase of an ambulance. The loan was to be paid in annual installments over a ten year period. On October 9, 2008, the Englewood Volunteer Ambulance Corp. defaulted on the loan and on June 23, 2009, the City assumed the loan and a significant portion of the emergency medical services responsibilities in the City. The City of Englewood agreed to pay the loan from the loan proceeds and an annual budget appropriation to pay the interest on the loan. At December 31, 2011 the loan balance was $30,000.00.

Principal and Interest due on the loan are as follows:

YEAR	PRINCIPAL	INTEREST	TOTAL
2012	$5,000.00	$600.00	$5,600.00
2013	5,000.00	500.00	5,500.00
2014	5,000.00	400.00	5,400.00
2015	5,000.00	300.00	5,300.00
2016	5,000.00	200.00	5,200.00
2017	5,000.00	100.00	5,100.00
	$30,000.00	$2,100.00	$32,100.00

NOTE 15: CAPITAL LEASE

On September 20, 2005, the City entered into an agreement with the Bergen County Improvement Authority whereby the Authority issued $15,316,016 of Capital Appreciation Bonds (Series 2005B). Simultaneously with the issuance of these bonds, the Authority entered into a Borrow Purchase Agreement with the City whereby the Authority purchased a Borrower Bond from the City in the principal amount of the bonds issued. Under the Borrower bond, the City is required to make the loan repayments to the Authority in the amount of principal and interest, if any, on the Bonds. The payments commenced September 1, 2008 and continue through September 4, 2021.

DATE	PAYMENT	RATE	YIELD	PRICE	ACCRETION	FINAL MATURITY AMOUNT
3/1/2012		0.000%	0.000%			
9/1/2012	$980,015.00	0.000%	3.650%	77.779	$279,985.00	$1,260,000.00
3/1/2013		0.000%	0.000%			
9/1/2013	936,394.00	0.000%	3.770%	74.317	323,606.00	1,260,000.00
3/1/2014		0.000%	0.000%			
9/1/2014	894,965.00	0.000%	3.860%	71.029	365,035.00	1,260,000.00
3/1/2015		0.000%	0.000%			
9/1/2015	1,496,192.00	0.000%	3.960%	67.701	713,808.00	2,210,000.00
3/1/2016		0.000%	0.000%			
9/1/2016	1,420,257.00	0.000%	4.080%	64.265	789,743.00	2,210,000.00
3/1/2017		0.000%	0.000%			
9/1/2017	1,349,736.00	0.000%	4.170%	61.074	860,264.00	2,210,000.00
3/1/2018		0.000%	0.000%			
9/1/2018	1,285,336.00	0.000%	4.230%	58.160	924,664.00	2,210,000.00
3/1/2019		0.000%	0.000%			
9/1/2019	1,219,257.00	0.000%	4.310%	55.170	990,743.00	2,210,000.00
3/1/2020		0.000%	0.000%			
9/1/2020	1,156,449.00	0.000%	4.380%	52.328	1,053,551.00	2,210,000.00
3/1/2021		0.000%	0.000%			
9/1/2021	1,098,812.00	0.000%	4.430%	49.720	1,111,188.00	2,210,000.00
	$11,837,413.00				$7,412,587.00	$19,250,000.00

NOTE 16: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2011, the following deferred charges are shown on the Balance Sheet of the Current Fund:

	BALANCE DECEMBER 31, 2011	2012 BUDGET APPROPRIATION	BALANCE TO SUCCEEDING YEARS
Current Fund:			
Reassessment of Real Property	$200,000.00	$50,000.00	$150,000.00
Emergency Authorizations	175,000.00	175,000.00	
	$375,000.00	$225,000.00	$150,000.00

CITY OF ENGLEWOOD

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2011

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF CASH-TREASURER

	REF.	CURRENT FUND		GRANT FUND	
Balance, December 31, 2010	A	$	$ 9,724,387.46	$	$ -0-
Increased by Receipts:					
Tax Collector	A-5	105,994,166.05			
Revenue Accounts Receivable		7,710,397.60			
Miscellaneous Revenue Not Anticipated	A-2	1,158,831.23			
Interfunds:					
General Capital Fund	A-14	12,800,000.00			
Animal Control Trust	A-15	53,491.43			
Payroll Agency Account	A-16	7,725.06			
Grant Fund		453,052.63			
Grants Receivable	A-28			381,437.51	
Due Current Fund	A-27			1,364,710.16	
Reserve for Grant Programs - Unappropriated	A-29			71,615.12	
State of New Jersey Deductions (Chapter 20, P.L.1971)	A-9	101,485.81			
Sewer Use Charges Receivable	A-12	323,957.95			
Appropriation Reserve Refunds	A-17	90,817.12			
Appropriation Refunds	A-3	38,799.10			
			128,732,723.98		1,817,762.79
		$	138,457,111.44	$	1,817,762.79
Decreased by Disbursements:					
2011 Appropriations	A-3	52,432,590.11			
Appropriation Reserves	A-17	2,095,682.61			
County Taxes	A-25	10,048,035.34			
Encumbrances Payable	A-20	411,930.93			
Local District School Tax	A-26	48,761,108.00			
Interfunds:					
General Capital Fund	A-14	12,276,232.21			
Trust- Other	A-31	793.39			
Payroll Agency Account	A-16	7,633.08			
Grant Fund		1,364,710.16			
Due Current Fund	A-27			453,052.63	
Reserve for Reassessment	A-13	225,000.00			
Refund of Tax Overpayments	A-22	132,666.61			
Reserve for Tax Appeals	A-23	608,886.90			
Reserve for Grant Programs - Appropriated	A-30			1,364,710.16	
			128,365,269.34		1,817,762.79
Balance, December 31, 2011	A	$	10,091,842.10	$	-0-

"A-5"

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF CASH-COLLECTOR

	REF.		
Increased by Receipts:			
Taxes Receivable	A-10	$ 105,235,481.89	
Tax Title Liens	A-6	27,875.79	
2012 Taxes Prepaid	A-21	594,523.39	
Tax Overpayments	A-22	136,284.98	
			$ 105,994,166.05
Decreased by Disbursements:			
Payments to Treasurer	A-4		$ 105,994,166.05

"A-6"

SCHEDULE OF TAX TITLE LIENS

Balance, December 31, 2010	A		$ 176,099.61
Increased by:			
Transfers From Taxes Receivable	A-10		37,923.78
			214,023.39
Decreased by:			
Collected	A-5		27,875.79
Balance, December 31, 2011	A		$ 186,147.60

"A-7"

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF CHANGE FUND

	REF.	
Balance December 31, 2010 and December 31, 2011	A	$ 150.00

"A-8"

SCHEDULE OF PETTY CASH

Balance December 31, 2010 and December 31, 2011	A	$ 50.00

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF DUE STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	REF.		
Balance, December 31, 2010 (Due to)	A		$ 1,080.15
Increased by:			
Received From State of New Jersey	A-4	$ 101,485.81	
Senior Citizens and Veterans Deductions Disallowed by Tax Collector:			
Prior Year		14.19	
Current Year		2,250.00	
			103,750.00
			104,830.15
Decreased by:			
Senior Citizens and Veterans Deductions Per Duplicate		$ 101,250.00	
Senior Citizens and Veterans Deductions Allowed by Tax Collector		2,250.00	
			103,500.00
Balance, December 31, 2011 (Due to)	A		$ 1,330.15

CALCULATION OF STATE SHARE OF
2011 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions:		
Per Tax Duplicate		$ 101,250.00
Allowed by Collector		2,250.00
		103,500.00
Less:		
Senior Citizens Deductions Disallowed by Collector		2,250.00
	A-10	$ 101,250.00

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2010	2011 LEVY	ADDED TAXES	CASH COLLECTIONS 2010	CASH COLLECTIONS 2011	TRANSFERRED TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2011
Prior Years	$ 917,703.00	$	$	$	$	$	$	$ 917,703.00
2010	2,277,805.26		5,764.44		2,269,677.07			13,892.63
	3,195,508.26		5,764.44		2,269,677.07			931,595.63
2011		105,861,111.66	118,454.76	616,631.13	103,067,054.82	37,923.78	107,226.73	2,150,729.96
	$ 3,195,508.26	$ 105,861,111.66	$ 124,219.20	$ 616,631.13	$ 105,336,731.89	$ 37,923.78	$ 107,226.73	$ 3,082,325.59
REF.	A			A-2:A-21	A-2	A-6		A

	REF.	
Collector	A-5	$ 105,235,481.89
Senior Citizens Deductions	A-9	101,250.00
		$ 105,336,731.89

ANALYSIS OF 2010 PROPERTY TAX LEVY

TAX YIELD				
General Purpose Tax			$ 105,861,111.66	
Added Taxes (54:4-63.1 et.seq.)			118,454.76	
				$ 105,979,566.42
TAX LEVY				
Local District School Tax (Abstract)	A-26		$ 48,761,108.00	
County Taxes:				
County Tax (Abstract)		$ 9,909,565.71		
County Open Space Tax (Abstract)		122,921.69		
Due County for Added Taxes (54:4-63.1 et.seq.)		11,249.29		
	A-25		10,043,736.69	
Local Tax for Municipal Purposes (Abstract)	A-2	$ 45,246,888.57		
Minimum Library Tax	A-2	1,795,551.43		
Add: Additional Tax Levied		132,281.73		
Local Tax for Municipal Purposes Levied			47,174,721.73	
				$ 105,979,566.42

"A-11"

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES - ASSESSED VALAUTION

	REF.	
Balance December 31, 2010 and December 31, 2011	A	$ 70,979.00

"A-12"

SCHEDULE OF SEWER USER CHARGES RECEIVABLE

Balance, December 31, 2010	A	$	257,542.16
Increased by:			
Sewer User Billing			303,841.47
			561,383.63
Decreased by:			
Collections	A-4		323,957.95
Balance, December 31, 2011	A	$	237,425.68

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF RESERVE FOR REASSESSMENT

	REF.		
Increased by:			
Transferred from Appropriation Reserve	A-17	$	250,000.00
Decreased by:			
Cash Disbursements	A-4		225,000.00
Balance, December 31, 2011	A	$	25,000.00

"A-14"

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

	REF.		
Balance, December 31, 2010 (Due From)	A		$ 24,408.11
Increased by:			
Cash Disbursements	A-4	$ 12,276,232.21	
2011 Budget Realization:			
Reserve for Payment of Debt Service		500,000.00	
			12,776,232.21
			12,800,640.32
Decreased by:			
Cash Receipts	A-4		12,800,000.00
December 31, 2011 (Due From)	A		$ 640.32

"A-15"

SCHEDULE OF DUE ANIMAL CONTROL FUND

Balance, December 31, 2010 (Due From)	A	$ 53,491.43
Increased by:		
Statutory Excess	A-1	6,258.35
		59,749.78
Decreased by:		
Cash Receipts	A-4	53,491.43
December 31, 2011 (Due From)	A	$ 6,258.35

"A-16"

SCHEDULE OF DUE PAYROLL AGENCY TRUST

Balance, December 31, 2010 (Due from)	A	$ 92.04
Increased by:		
Disbursements	A-4	7,633.08
		7,725.12
Decreased by:		
Receipts	A-4	7,725.06
Balance, December 31, 2011(Due to)	A	$ 0.06

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2010	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
SALARIES AND WAGES				
City Clerk's Office	$ 4,318.00	$ 4,318.43	$	$ 4,318.43
City Manager's Office	3,775.00	3,774.09		3,774.09
Human Resources	138.00	137.72		137.72
Assessment of Taxes	5,278.00	5,278.05		5,278.05
Legal Services and Costs	1,777.00	1,776.73		1,776.73
Financial Administration	1,124.00	1,123.90		1,123.90
Collection of Taxes	215.00	214.83		214.83
Community Development Office	254.00	253.74		253.74
Public Works Administration	234.00	233.68		233.68
Fire Department	129,392.00	214,392.44	168,685.45	45,706.99
Police	48,035.00	48,034.87	(3,856.99)	51,891.86
Emergency Medical Services (Fire)	9,924.00	9,923.64		9,923.64
Shade Tree	5,079.00	5,079.38	(2,366.73)	7,446.11
Road Repairs and Maintenance	6,839.00	6,839.27	4,078.57	2,760.70
Central Maintenance Garage	1,747.00	1,746.51		1,746.51
Construction and Facilities Maintenance	3,266.00	3,265.89		3,265.89
Sanitation Collection Costs	9,437.00	9,437.18	(1,782.89)	11,220.07
Sewer Department	3,261.00	3,260.69	(2,637.46)	5,898.15
Board of Health	19,075.00	19,074.79		19,074.79
Parks Department	777.00	777.47	(2,195.37)	2,972.84
Recreation Department	5,518.00	18.05		18.05
Municipal Court	626.00	625.87		625.87
Terminal Leave Program	277.00	72,096.56	71,820.00	276.56
Construction Code Official	11,270.00	11,270.47		11,270.47
TOTAL SALARIES AND WAGES	271,636.00	422,954.25	231,744.58	191,209.67
OTHER EXPENSES				
Administrative and Executive				
Mayor and Council	9,732.00	9,732.34		9,732.34
City Manager's Office	39,135.00	50,740.33	11,711.26	39,029.07
City Clerk's Office	15,553.00	19,513.36	2,745.67	16,767.69
Human Resources	7,004.00	7,008.77	654.96	6,353.81
Purchasing Department	1,002.00	1,426.69	(33.10)	1,459.79
Assessment of Taxes	164,392.00	254,456.04	251,928.76	2,527.28
Legal Services and Costs	77,792.00	176,778.73	176,777.82	0.91
Data Processing	2,539.00	25,453.56	23,659.94	1,793.62
Financial Administration	28,026.00	57,581.33	37,049.78	20,531.55
Revenue Administration (Tax Collection)	13,154.00	14,413.60	1,739.64	12,673.96
Community Development Office	58,998.00	43,514.59	27,709.88	15,804.71
Planning and Land Use	7,021.00	13,341.03	13,341.03	
Public Works Administration	31,581.00	11,585.30	1,300.56	10,284.74
Public Buildings and Grounds	20,632.00	55,975.72	27,009.45	28,966.27
Shade Tree	3,046.00	3,045.97	(41,543.77)	44,589.74
Fire Department (Miscellaneous)	42,346.00	65,081.50	31,352.37	33,729.13
Emergency Medical Services (Fire)	6,026.00	10,208.51	7,665.96	2,542.55
Medical and Surgical	188,550.00	724,623.84	637,296.91	87,326.93
Other Insurance Premiums	31,278.00	31,409.03	9,785.52	21,623.51
Worker's Compensation Insurance		110,676.93	109,757.92	919.01
Abatement Program	10,000.00	10,000.00		10,000.00
Fire Hydrant Services	6,306.00	55,615.65	54,309.85	1,305.80
Police	165,189.00	168,385.38	71,294.55	97,090.83
Emergency Management Services (Police)	10,271.00	15,821.02	4,005.00	11,816.02
Road Repair and Maintenance	57,475.00	57,474.54	12,144.79	45,329.75
Central Maintenance Garage	22,122.00	66,420.45	58,166.60	8,253.85
Construction and Facilities Maintenance	41,292.00	52,552.39	25,545.12	27,007.27
Parks Department	9,080.00	9,080.00		9,080.00
Sanitation Collection Costs	41,734.00	42,182.32	(35,746.91)	77,929.23
Sewer Department	13,251.00	13,251.36	2,962.65	10,288.71
Planning Board (P.L. 1985, CH. 222)				

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF 2010 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2010	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
OTHER EXPENSES (CONTINUED)				
Board of Health	$ 22,058.00	$ 26,373.45	$ 8,558.01	$ 17,815.44
Dog Regulation	1,123.00	1,123.32		1,123.32
Relocation Assistance	12,500.00	12,500.00		12,500.00
Recreation Department	6,871.00	33,006.61	17,932.19	15,074.42
Construction Code Official	48,137.00	64,576.81	27,616.86	36,959.95
Telephone and Communications	35,272.00	34,551.89	16,339.20	18,212.69
Street Lighting		119,896.36	72,647.64	47,248.72
Electricity	19,520.00	66,872.07	35,255.75	31,616.32
Water	5,556.00	12,825.67	443.87	12,381.80
Local Municipal Alliance		1,200.00	1,200.00	
Condominium Community Costs	93.00	93.53		93.53
Social Security System	65,246.00	65,246.48		65,246.48
Consolidated Police and Firemen's Pension Fund	1.00	0.56		0.56
Police and Fire Retirement System	1.00	0.89		0.89
Public Employees' Retirement System	1.00	1.34		1.34
Municipal Court	45,319.00	35,542.46	11,687.25	23,855.21
Landfill Dumping Fees	163,270.00	265,269.94	201,024.83	64,245.11
Leaf Disposal Site		141,124.35	140,190.50	933.85
Defined Contribution Retirement Program	1,208.00	1,207.95		1,207.95
Bergen County Utilities Authority				
Sewer Charges	1.00	0.57		0.57
Recycling Tax	7,059.00	20,058.94	7,632.60	12,426.34
Contingent	8,000.00	8,000.00		8,000.00
TOTAL OTHER EXPENSES	$ 1,565,763.00	$ 3,086,823.47	$ 2,063,120.91	$ 1,023,702.56
GRAND TOTAL	$ 1,837,399.00	$ 3,509,777.72	$ 2,294,865.49	$ 1,214,912.23
	REF.			A-1
Encumbrances Payable	A-20	$ 1,672,378.72		
Appropriation Reserve	A	1,837,399.00		
		$ 3,509,777.72		
Disbursements	A-4		$ 2,095,682.61	
Transferred to Reserve for Reassessment	A-13		250,000.00	
Encumbrances Payable	A-20		40,000.00	
			$ 2,385,682.61	
Less: Refunds	A-4		90,817.12	
			$ 2,294,865.49	

"A-18"

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES - SPECIAL EMERGENCY AUTHORIZATIONS

	AMOUNT AUTHORIZED	BALANCE DECEMBER 31, 2010	REDUCED BY 2011 BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2011
Revaluation of Real Property - 2006	$ 100,000.00	$ 20,000.00	$ 20,000.00	$
Codification of Ordinances - 2006	26,000.00	5,200.00	5,200.00	
Reassessment of Real Property - 2010	250,000.00	250,000.00	50,000.00	200,000.00
		$ 275,200.00	$ 75,200.00	$ 200,000.00
REF.		A	A-3	A

"A-19"

SCHEDULE OF DEFERRED CHARGES - EMERGENCY AUTHORIZATIONS

	INCREASED BY 2011 BUDGET AUTHORIZATION	BALANCE DECEMBER 31, 2011
	$ 175,000.00	$ 175,000.00
REF.	A-3	A

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF ENCUMBRANCES PAYABLE

	REF.	GRANT FUND	CURRENT FUND	TOTAL
Balance, December 31, 2010	A	$ 349,353.10	$ 1,867,544.90	$ 2,216,898.00
Increased by:				
Encumbrances Issued:				
2011 Budget	A-3	$	$ 2,375,812.10	$ 2,375,812.10
2010 Budget	A-17		40,000.00	
Reserve for Codification of Ordinances	A-24		5,269.45	
Grant Fund- Appropriated Reserves	A-30	75,605.68		75,605.68
		$ 75,605.68	$ 2,421,081.55	$ 2,451,417.78
Decreased by:				
Transfer Encumbrances to:				
2010 Appropriation Reserves	A-17	$	$ 1,672,378.72	$ 1,672,378.72
Cash Disbursements	A-4	216,764.10	195,166.83	411,930.93
Grant Fund- Appropriated Reserves	A-30	132,589.00		132,589.00
		$ 349,353.10	$ 1,867,545.55	$ 2,216,898.65
Balance, December 31, 2011	A	$ 75,605.68	$ 2,421,080.90	$ 2,451,417.13

"A-21"

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	REF.		
Balance, December 31, 2010	A		$ 616,631.13
Increased by:			
Collection - 2012 Taxes	A-5		594,523.39
			$ 1,211,154.52
Decreased by:			
Applied to 2011 Taxes Receivable	A-10		616,631.13
Balance, December 31, 2011	A		$ 594,523.39

"A-22"

SCHEDULE OF TAX OVERPAYMENTS

Increased by:			
Overpayments in 2011	A-5	$ 136,284.98	
Tax Appeals Granted	A-1	71,838.77	
			$ 208,123.75
Decreased by:			
Refunds	A-4		132,666.61
Balance, December 31, 2011	A		$ 75,457.14

"A-23"

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

	REF.		
Balance, December 31, 2010	A		$ 501,604.23
Increased by:			
Transferred from Tax Collections	A-2	$ 500,000.00	
2011 Budget Appropriation	A-3	675,000.00	
			1,175,000.00
			$ 1,676,604.23
Decreased by:			
Cash Disbursements	A-4		608,886.90
Balance, December 31, 2011	A		$ 1,067,717.33

"A-24"

SCHEDULE OF RESERVE FOR CODIFICATION OF ORDINANCES

Balance, December 31, 2010	A	$ 7,503.25
Decreased by:		
Encumbrances	A-20	5,269.45
Balance, December 31, 2011	A	$ 2,233.80

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	REF.		
Balance, December 31, 2010	A		$ 15,547.94
Increased by:			
2011 General Tax Levy	A-1	$ 9,909,565.71	
2011Open Space Tax Levy	A-1	122,921.69	
Added and Omitted County Taxes	A-1	11,249.29	
	A-10		10,043,736.69
			$ 10,059,284.63
Decreased by:			
Payments	A-4		10,048,035.34
Balance, December 31, 2011	A		$ 11,249.29

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

	REF.	
Increased by:		
Levy Calendar Year 2011	A-1:A-10	$ 48,761,108.00
Decreased by:		
Payments	A-4	$ 48,761,108.00

CITY OF ENGLEWOOD

GRANT FUND

SCHEDULE OF DUE CURRENT FUND -
GRANT FUND

Balance, December 31, 2010 (Due From)	A		$ 272,478.14
Increased by:			
Disbursements	A-4	$ 453,052.63	
Matching Funds		3,940.00	
Prior Year Encumbrances		132,589.00	
			589,581.63
			$ 862,059.77
Decreased by:			
Receipts:	A-4		1,364,710.16
Balance, December 31, 2011 (Due To)	A		$ 502,650.39

CITY OF ENGLEWOOD

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31,2010	ACCRUED	RECEIVED	UNAPPROPRIATED APPLIED	CANCELLED	BALANCE DECEMBER 31,2011
Federal Grants:	$	$	$	$	$	$
NJ DOT Municipal Aid (Pass-Through)	250,000.00					250,000.00
H1N1 Corrective Mini-Grant		10,000.00	10,000.00			
U.S. EPA Sanitary Sewer Grant		485,000.00				485,000.00
Over the Limit/Under Arrest		4,400.00				4,400.00
State of NJ Grants:						
Pandemic Flu Preparedness	6,742.00					6,742.00
Homeland Security - NJ Data Exchange	134,560.00		132,589.32			1,970.68
ANJEC- Smart Growth	8,000.00					8,000.00
Sustainable NJ Grant	5,000.00					5,000.00
NJ DEP Recycling Tonnage Grant		36,919.19	36,919.19			
Clean Communities Program		37,765.78		37,765.78		
Hurricane Irene Relief		96,000.00				96,000.00
Public Health Priority Funding		4,326.00		4,326.00		
Drunk Driving Enforcement Fund		7,746.84		7,746.84		
County of Bergen:						
Open Space Grant	155,000.00		155,000.00			
Municipal Alliance Grant	15,759.00	15,759.00	12,929.00		2,830.00	15,759.00
Shared Services Grant - Knickerbocker Road		400,000.00				400,000.00
Open Space Grant - Denning Park Soccer Field		94,500.00				94,500.00
Other Grant Sources:						
Reach and Teach Grant	6,000.00	24,000.00	24,000.00			6,000.00
Take Me Fishing Grant		10,000.00	10,000.00			
	$ 581,061.00	$ 1,226,416.81	$ 381,437.51	$ 49,838.62	$ 2,830.00	$ 1,373,371.68
REF.	A	A-2	A-4	A-29	A-30	A

CITY OF ENGLEWOOD

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS-UNAPPROPRIATED

	BALANCE DECEMBER 31, 2010	CASH RECEIPTS	ANTICIPATED IN 2011 BUDGET	BALANCE DECEMBER 31, 2011
State of NJ Grants:				
NJ DCA Adolescent Health Grant	$ 338.28	$	$	$ 338.28
Public Health Priority Funding	4,326.00		4,326.00	
Clean Communities Program	37,765.78	38,129.65	37,765.78	38,129.65
Drunk Driving Enforcement Fund	7,746.84	7,614.00	7,746.84	7,614.00
NJ DEP Recycling Tonnage Grant		18,810.49		18,810.49
Body Armor Replacement Grant		7,060.98		7,060.98
	$ 50,176.90	$ 71,615.12	$ 49,838.62	$ 71,953.40
REF.	A	A-4	A-28	A

CITY OF ENGLEWOOD

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS-APPROPRIATED

	BALANCE DECEMBER 31, 2010	TRANSFERRED FROM 2011 BUDGET	PRIOR YEAR ENCUMBRANCES	PAID OR CHARGED	CANCELLED	BALANCE DECEMBER 31, 2011
Federal Grants:	$	$	$	$	$	$
DOJ Justice Grant	24,615.55			9,026.54		15,589.01
FEMA Firefighters Grant	1,453.55			1,450.00		3.55
H1N1 Emergency Preparedness	2,238.05					2,238.05
NJ DOT Municipal Aid (2010)	200,000.00			200,000.00		
H1N1 Corrective Mini-Grant		10,000.00		4,194.53		5,805.47
U.S. EPA Sanitary Sewer Grant		485,000.00		485,000.00		
Over the Limit/Under Arrest		4,400.00				4,400.00
NJ DCA Adolescent Health Grant	137,925.55			5,983.07		131,942.48
NJ DCA Hepatitis B Grant	2,773.50					2,773.50
NJ DCA Hepatitis B Grant	13,586.03	4,326.00				17,912.03
Clean Communities Program	8,813.15	37,765.78		32,000.00		14,578.93
Alcohol Education and Rehabilitation Fund	2,571.88					2,571.88
Drunk Driving Enforcement Fund	48,519.47	7,746.84		4,849.22		51,417.09
Pandemic Flu Preparedness	9,567.46					9,567.46
ANJEC - Smart Growth - Match	7,000.00			346.25		6,653.75
Sustainable NJ Grant	10,000.00			10,000.00		
Homeland Security - NJ Data Exchange	1,971.00		132,589.00	132,589.32		1,970.68
Hurricane Irene Relief		96,000.00				96,000.00
NJ DEP Recycling Tonnage Grant		36,919.19		36,919.19		
Bio-Terrorism Sub-Grant	3,200.02					3,200.02
Municipal Alliance Program	2,740.75	15,759.00		13,194.00	2,740.75	2,565.00
Municipal Alliance Program - Match	4,885.26	3,940.00		4,768.40	89.25	3,967.61
Municipal Alliance Program - Prior Years	22,096.02					22,096.02
Shared Services Grant - Knickerbocker Road		400,000.00		400,000.00		
Open Space Grant - Denning Park Soccer Field		94,500.00				94,500.00
Community Chest of Englewood	5,101.80					5,101.80
Take me Fishing Grant	5,000.00	10,000.00		3,211.98		11,788.02
Louis LaSalle Tomorrow Fund	26,204.40			3,001.20		23,203.20
Operation of Trolley Bus Shuttle	257,098.80			69,782.14		187,316.66
Reach and Teach Grant	6,000.00	24,000.00		24,000.00		6,000.00
	$ 803,362.24	$ 1,230,356.81	$ 132,589.00	$ 1,440,315.84	$ 2,830.00	$ 723,162.21
REF.	A	A-3	A-20		A-28	A

Disbursements	A-4	$ 1,364,710.16
Encumbrances Payable	A-20	75,605.68
		$ 1,440,315.84

CITY OF ENGLEWOOD

CURRENT FUND

SCHEDULE OF DUE TRUST OTHER FUND

	REF.		
Balance, December 31, 2010 (Due To)	A	$	2,000.00
Decreased by:			
Cash Disbursements	A-4		793.39
Balance, December 31, 2011(Due To)	A	$	1,206.61

"B-1"

CITY OF ENGLEWOOD

ASSESSMENT TRUST FUND

STATEMENT OF ASSESSMENT REVENUES

Dedicated Revenues from:	2011 ANTICIPATED	2011 REALIZED
Deficit (General Budget)	$ 630,000.00	$ 630,000.00

"B-2"

STATEMENT OF ASSESSMENT APPROPRIATIONS

Appropriations for Assessment Debt:	2011 APPROPRIATED	2011 PAID OR CHARGED
Payment of Bond Principal	$ 630,000.00	$ 630,000.00

CITY OF ENGLEWOOD

TRUST FUND

SCHEDULE OF TRUST CASH

	REF.	ASSESSMENT	ANIMAL CONTROL		COMMUNITY DEVELOPMENT		UNEMPLOYMENT COMPENSATION		OTHER	
Balance, December 31, 2010	B	$	$	$ 68,168.83	$	$	$	$ 187,972.50	$	$ 1,980,673.03
Increased by Receipts:										
Assessment Deficit (General Budget)	B-1	630,000.00								
Animal Control Fees	B-6		12,312.71							
Due State of New Jersey	B-7		754.00							
Community Development Block Grants Receivable	B-11				413,336.00					
Due Current Fund - Payroll Agency	B-16								7,633.02	
Payroll Deductions	B-19								30,117,104.65	
Various Reserves and Deposits	B-20								2,098,630.81	
Unemployment Compensation Insurance	B-15						68,891.15			
Due General Capital Fund	B-10				93,883.64					
Due Current Fund	B-18								793.39	
				13,066.71		507,219.64		68,891.15		32,224,161.87
		$ 630,000.00	$	81,235.54	$	507,219.64	$	256,863.65	$	34,204,834.90
Decreased by Disbursements:										
Various Reserves and Deposits	B-20	$	$	$	$	$	$	$	$ 1,888,804.53	$
Payment of Assessment Bond Principal	B-5	630,000.00								
Due State of New Jersey	B-7		754.00							
Unemployment Compensation Insurance	B-14						109,276.29			
Payroll Deductions	B-19								30,208,006.28	
Community Development Block Grants Reserve	B-12				146,529.05					
Community Development Grant Encumbrances	B-13				360,690.59					
Due Current Fund - Payroll Agency	B-16								7,725.12	
Expenditures Under R.S.4:19-15.11	B-6		4,945.16							
Due Current Fund	B-8		53,491.43							
		630,000.00		59,190.59		507,219.64		109,276.29		32,104,535.93
Balance, December 31, 2011	B	$	$	22,044.95	$		$	147,587.36	$	2,100,298.97

CITY OF ENGLEWOOD

ASSESSMENT TRUST FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED

IMPROVEMENT DESCRIPTION	ORDINANCE NUMBER	BALANCE DECEMBER 31, 2010	BALANCE DECEMBER 31, 2011	BALANCE PLEDGED TO: BONDS	BALANCE PLEDGED TO: RESERVE
Route 4 Access	08-07/3-18/5-18	$ 10,035,000.00	$ 10,035,000.00	$ 8,145,000.00	$ 1,890,000.00
	REF.	B	B	B-5	B

CITY OF ENGLEWOOD

ASSESSMENT TRUST FUND

SCHEDULE OF ASSESSMENT SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2011 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2010	DECREASED	BALANCE DECEMBER 31, 2011
Assessment Bonds	12/16/2008	$ 8,775,000.00	1/11/2012	$ 630,000.00	3.250%			
			1/11/2013	630,000.00	3.250%			
			1/11/2014	630,000.00	3.500%			
			1/11/2015	630,000.00	3.625%			
			1/11/2016	630,000.00	3.750%			
			1/11/2017	630,000.00	4.000%			
			1/11/2018	630,000.00	4.250%			
			1/11/2019	630,000.00	5.000%			
			1/11/2020	630,000.00	5.000%			
			1/11/2021	630,000.00	5.000%			
			1/11/2022	630,000.00	5.000%			
			1/11/2023	630,000.00	5.000%			
			1/11/2024	585,000.00	5.000%	$ 8,775,000.00	$ 630,000.00	$ 8,145,000.00
						$ 8,775,000.00	$ 630,000.00	$ 8,145,000.00
					REF.	B	B-3	B

"B-6"

CITY OF ENGLEWOOD

ANIMAL CONTROL FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	REF.		
Balance, December 31, 2010	B		$ 14,651.00
Increased by:			
License & Late Fees		$ 11,876.00	
Prior Year Refunds		287.50	
Interest Earnings		149.21	
	B-3		12,312.71
			$ 26,963.71
Decreased by:			
Statutory Excess in Reserve for Animal Control Expenditures	B-8	6,258.35	
Encumbrances	B-9	361.20	
Expenditures Under R.S. 4:19-15.11	B-3	4,945.16	
			11,564.71
Balance, December 31, 2011	B		$ 15,399.00

LICENSE FEES COLLECTED

YEAR	AMOUNT
2010	$ 8,111.00
2009	7,288.00
	$ 15,399.00

"B-7"

SCHEDULE OF DUE TO STATE OF NEW JERSEY

Balance, December 31, 2010	B	$ 26.40
Increased by:		
State License Fees	B-3	754.00
		$ 780.40
Decreased by:		
Payments to State of New Jersey	B-3	754.00
Balance, December 31, 2011	B	$ 26.40

"B-8"

CITY OF ENGLEWOOD

ANIMAL CONTROL FUND

SCHEDULE OF DUE CURRENT FUND

	REF.	
Balance, December 31, 2010	B	$ 53,491.43
Increased by:		
Statutory Excess Due Current Fund	B-6	6,258.35
		$ 59,749.78
Decreased by:		
Payments to Current Fund	B-3	53,491.43
Balance, December 31, 2011	B	$ 6,258.35

"B-9"

ANIMAL CONTROL FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

Increased by:		
Animal Control Fund Encumbrances	B-6	$ 361.20
Balance, December 31, 2011	B	$ 361.20

CITY OF ENGLEWOOD

COMMUNITY DEVELOPMENT FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

	REF.	
Balance December 31, 2010		
Due To	B	$ 16,759.04
Receipts	B-3	93,883.64
Balance December 31, 2011		
Due To	B	$ 110,642.68

"B-11"

CITY OF ENGLEWOOD

COMMUNITY DEVELOPMENT FUND

SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANTS RECEIVABLE

PROGRAM		BALANCE DECEMBER 31, 2010	RECEIVED	BALANCE DECEMBER 31, 2011
Knickerbocker Road Improvements	08-01	$ 230,000.00	$ 230,000.00	$
Rosemont Place Improvements	10-01	183,336.00	183,336.00	
Decatur, Hirliman and Third Avenue Improvements	10-02	183,336.00		183,336.00
		$ 596,672.00	$ 413,336.00	$ 183,336.00
	REF.	B	B-3	B

"B-12"

SCHEDULE OF COMMUNITY DEVELOPMENT PROGRAM AUTHORIZATIONS

PROGRAM		BALANCE DECEMBER 31, 2010	EXPENDED	BALANCE DECEMBER 31, 2011
Rosemont Place Improvements	10-01	$ 26,000.00	$	$ 26,000.00
Decatur, Hirliman and Third Avenue Improvements	10-02	183,336.00	146,529.05	36,806.95
		$ 209,336.00	$ 146,529.05	$ 62,806.95
	REF.	B	B-3	B

"B-13"

CITY OF ENGLEWOOD

COMMUNITY DEVELOPMENT FUND

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	REF.		
Balance, December 31, 2010	B	$	370,576.96
Decreased by:			
Disbursements	B-3		360,690.59
Balance, December 31, 2011	B	$	9,886.37

"B-14"

CITY OF ENGLEWOOD

UNEMPLOYMENT INSURANCE TRUST FUND

SCHEDULE OF DUE TO STATE OF NEW JERSEY
UNEMPLOYMENT COMPENSATION CLAIMS PAYABLE

	REF.		
Balance, December 31, 2010	B		$ 11,696.00
Increased by:			
Unemployment Claims	B-15		97,580.29
			$ 109,276.29
Decreased by:			
Disbursements	B-2		$ 109,276.29

"B-15"

SCHEDULE OF RESERVE FOR
STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2010	B		$ 176,276.50
Increased by:			
Interest		$ 394.18	
Contributions		48,496.97	
Budget Appropriations		20,000.00	
	B-3		68,891.15
			$ 245,167.65
Decreased by:			
Unemployment Claims	B-14		97,580.29
Balance, December 31, 2011	B		$ 147,587.36

"B-16"

CITY OF ENGLEWOOD

TRUST FUND

SCHEDULE OF DUE CURRENT FUND - PAYROLL AGENCY

	REF.		
Balance, December 31, 2010 (Due to)	B	$	92.04
Increased by:			
Receipts	B-3		7,633.02
		$	7,725.06
Decreased by:			
Disbursements	B-3		7,725.12
Balance, December 31, 2011 (Due from)	B	$	0.06

"B-17"

SCHEDULE OF ENCUMBRANCES - TRUST OTHER FUND

Increased by:			
Encumbrances	B-20	$	1,642.53
Balance, December 31, 2011	B	$	1,642.53

"B-18"

CITY OF ENGLEWOOD

TRUST FUND

SCHEDULE OF DUE FROM/TO CURRENT FUND

	REF.		
Balance, December 31, 2010 (Due from)	B	$	2,000.00
Decreased by:			
Receipts	B-3		793.39
Balance, December 31, 2011 (Due from)	B	$	1,206.61

"B-19"

SCHEDULE OF RESERVE FOR
PAYROLL DEDUCTIONS

Balance, December 31, 2010	B	$	522,340.41
Increased by:			
Receipts	B-3		30,117,104.65
		$	30,639,445.06
Decreased by:			
Disbursements	B-3		30,208,006.28
Balance, December 31, 2011	B	$	431,438.78

CITY OF ENGLEWOOD

TRUST FUND

SCHEDULE OF VARIOUS RESERVES AND DEPOSITS

		BALANCE DECEMBER 31, 2010	CASH RECEIPTS	DECREASED BY	BALANCE DECEMBER 31, 2011
Tax Sale Redemption		$ 40,413.65	$ 789,300.81	$ 787,419.18	$ 42,295.28
Environmental Commission		5,740.34	1,006.32	550.00	6,196.66
Englewood Economic Development Corp (EEDC)-SID Escrow		93,452.82	459,557.76	420,498.49	132,512.09
Lease Escrow-Metro One		5,540.19	9.29	5,549.48	
Lease Escrow-Nynex		6,063.29	10.18	6,073.47	
Lease Escrow-EEDC		18,752.16	31.50	18,783.66	
Lease Escrow-Depot Square		1,650.31		1,650.31	
Other Trust Special Deposits		388,055.18	161,484.73	154,130.37	395,409.54
Tax Sale Premiums		265,266.12	314,400.00	167,200.00	412,466.12
Developers' Trust		609,598.34	330,396.54	286,600.01	653,394.87
National Night Out		2.50		2.50	
Police Extra Duty		25,537.77	35,483.77	41,353.21	19,668.33
4th of July Fire Works		167.91	6,949.91	636.38	6,481.44
		$ 1,460,240.58	$ 2,098,630.81	$ 1,890,447.06	$ 1,668,424.33
	REF.	B	B-3		B

Cash Disbursements	B-3	$ 1,888,804.53
Encumbrances	B-17	1,642.53
		$ 1,890,447.06

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH AND CASH EQUIVALENTS

	REF.		
Balance, December 31, 2010	C		$ 12,545,594.12
Increased by Receipts:			
Due Current Fund	C-4	$ 12,276,232.21	
Loans Receivable	C-8	37,500.00	
Bond Anticipation Note	C-14	4,407,900.00	
Premiums on Bond Anticipation Notes and Bonds	C-1	249,478.65	
			16,971,110.86
			$ 29,516,704.98
Decreased by Disbursements:			
Improvement Authorizations	C-9	$ 9,989,456.70	
Reserve for Capital Improvements	C-15	43,154.00	
Due Community Development Trust Fund	C-10	93,883.64	
Due Current Fund	C-4	12,800,000.00	
			22,926,494.34
Balance, December 31, 2011	C		$ 6,590,210.64

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

		BALANCE DECEMBER 31, 2011
Capital Improvement Fund	$	276,496.47
Accounts Receivable		(751,516.96)
Improvement Authorizations Funded as Set Forth on "C-9"		1,907,593.65
Improvement Expenditures as Set Forth on "C-6"		(1,545,426.50)
Unexpended Proceeds of Bond Anticipation Notes as Set Forth on "C-6"		3,972,233.50
Due from Community Development Trust Fund		(110,642.68)
Due Current Fund		640.32
Reserve for Capital Improvements		234,208.83
Reserve for Debt Service		4,076.40
Fund Balance		471,266.25
Contracts Payable		2,116,281.36
	$	6,575,210.64
	REF.	C

"C-4"

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF DUE CURRENT FUND

	REF.		
Balance, December 31, 2010 (Due To)	C		$ 24,408.11
Increased by:			
Cash Receipts	C-2	$ 12,276,232.21	
Budget Realization:			
Reserve for Payment of Debt Service	C-16	500,000.00	
			12,776,232.21
			$ 12,800,640.32
Decreased by:			
Cash Disbursements	C-2		12,800,000.00
Balance December 31, 2011 (Due to)	C		$ 640.32

"C-5"

SCHEDULE OF DEFERRED CHARGES TO FUTURE
TAXATION-FUNDED

Balance, December 31, 2010	C		$ 20,476,276.20
Decreased by:			
2011 Budget Appropriation to Pay:			
Serial Bond Principal	C-11	$ 905,000.00	
Capital Lease Principal	C-12	1,023,863.40	
			1,928,863.40
Balance, December 31, 2011	C		$ 18,547,412.80

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	2011 AUTHORIZATIONS	NOTES PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2011	BALANCE, DECEMBER 31, 2011 BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
85-22	Transfer Station	$ 35,600.00	$	$	35,600.00	$	$ 35,600.00	$
03-04	Acquisition of Lincoln & Liberty School	3,932,200.00		106,272.00	3,825,928.00	3,825,928.00		
03-11	Acquisition of Lincoln & Liberty School	4,339,404.00		78,899.00	4,260,505.00	4,260,505.00		
04-30	Renovations to Lincoln School	2,850,000.00			2,850,000.00			2,850,000.00
05-11	Various Capital Improvements	4,082,143.00		154,346.00	3,927,797.00	3,927,797.00		
06-08	Various Capital Improvements	4,927,664.00		162,723.00	4,764,941.00	4,764,941.00		
07-01,10-31	Various Capital Improvements	1,956,199.00		79,976.00	1,876,223.00	1,876,223.00		
07-02	Improvement to Mackay Park	303,447.00		10,838.00	292,609.00	292,609.00		
07-20	Various Equipment for Fire Dept.	637,400.00		30,132.00	607,268.00	607,268.00		
08-10	Various Capital Improvements	948,000.00		32,690.00	915,310.00	915,310.00		
08-16	Various Improvements	988,564.00			988,564.00	988,564.00		
08-25	Renovations to City Hall	361,900.00			361,900.00	361,900.00		
09-13	Various Capital Improvements	3,229,000.00			3,229,000.00	3,229,000.00		
09-22	Fire Truck and Various Equipment	475,000.00			475,000.00	475,000.00		
10-18	Various Capital Improvements	3,637,900.00			3,637,900.00	3,637,900.00		
10-28	Acquisition of DPW Equipment	770,000.00			770,000.00	770,000.00		
11-10	Various Capital Improvements		2,368,700.00		2,368,700.00		1,509,826.50	858,873.50
		$ 33,474,421.00	$ 2,368,700.00	$ 655,876.00	$ 35,187,245.00	$ 29,932,945.00	$ 1,545,426.50	$ 3,708,873.50
	REF.	C	C-9		C	C-19	C-3	

Improvement Authorization - Unfunded			$ 7,681,107.00
Less: Unexpended Proceeds of BANs Issued:			
	03-11	$ 942,441.63	
	05-11	42,000.00	
	06-08	712,713.45	
	07-01,10-31	334,228.24	
	07-02	27,550.00	
	08-10	165,972.00	
	08-16	13,550.00	
	09-13	571,947.73	
	10-18	717,294.99	
	10-31	249,958.00	
	10-28	194,577.46	
			3,972,233.50
			$ 3,708,873.50

"C-7"

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF ACCOUNTS RECEIVABLE

	REF.		
Balance, December 31, 2010	C	$	751,516.96
Balance, December 31, 2011	C	$	751,516.96

"C-8"

SCHEDULE OF DUE FROM COUNTY OF BERGEN - MORRIS PARK

Balance, December 31, 2010	C	$	37,500.00
Decreased by:			
Liquidation of Receivable		$	37,500.00

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010 FUNDED	BALANCE DECEMBER 31, 2010 UNFUNDED	2011 AUTHORIZATIONS	PRIOR YEAR CONTRACTS PAYABLE	CURRENT YEAR CONTRACTS PAYABLE	CASH EXPENDED	BALANCE DECEMBER 31, 2011 FUNDED	BALANCE DECEMBER 31, 2011 UNFUNDED
98-13	Meltzer Brook Construction	$ 1,246.78	$	$	$	$	$	$ 1,246.78	$
00-11	Various Improvements				1,117.24	1,117.24			
01-12	Various Impr: City Hall, Fire, and Parks	176,989.00			8,674.82	55,627.90	26,843.10	103,192.82	
02-07	Various Improvements and DPW Equipment	101,310.33						101,310.33	
02-22	Various Road Improvements	1,202.00						1,202.00	
03-04	Acquisition: Lincoln/Liberty School		1,872,148.63				1,872,148.63		
03-09	Various Road Improvements	100,642.00			2,918.62	2,918.89		100,641.73	
03-11	Acquisition: Lincoln/Liberty School	530,889.00	4,339,404.00				3,927,851.37		942,441.63
03-15	Various Capital Improvements	1,025,505.00			32,601.31	15,100.00	40,000.00	1,003,006.31	
04-06	Construction of Parking Garage	33,227.21						33,227.21	
04-12	Various Capital Improvements	86,597.00			35,897.26	22,533.66	38,950.39	61,010.21	
04-30	Renovations to Lincoln School	148,826.00	2,850,000.00					148,826.00	2,850,000.00
05-11	Various Capital Improvements		41,679.00		10,321.00	7,715.00	2,285.00		42,000.00
06-08	Various Capital Improvements		684,638.00		189,621.51	49,435.65	112,110.41		712,713.45
07-01	Various Capital Improvements		463,328.00		21,397.56	80,260.23	70,237.09		334,228.24
07-02	Improvement to Mackay Park		27,550.00						27,550.00
08-07	Route 4 Access	292,651.21					11,670.00	280,981.21	
08-09	Various Equipment	53,034.00			8,055.55	7,467.00		53,622.55	
08-10	Various Equipment		165,972.00						165,972.00
08-16	Various Capital Improvements		13,550.00						13,550.00
08-25	Various Capital Improvements		10,188.00		12,116.36	7,257.36	15,047.00		
09-13	Various Capital Improvements		688,416.00		377,321.86	78,254.43	415,535.70		571,947.73
10-18	Various Capital Improvements		1,512,887.00		2,126,058.00	477,883.73	2,443,766.28		717,294.99
10-28	Acquisition of DPW Equipment		421,287.00		388,335.00		615,044.54		194,577.46
10-30	Dredging of Quarry Pond	29,794.00				13,247.80	16,546.20		
10-31	Dredging of Quarry Pond		249,958.00						249,958.00
11-05	Miller's Pond			40,000.00		20,526.00	147.50	19,326.50	
11-10	Various Capital Improvements			2,488,200.00		1,248,053.01	381,273.49		858,873.50
		$ 2,581,913.53	$ 13,341,005.63	$ 2,528,200.00	$ 3,214,436.09	$ 2,087,397.90	$ 9,989,456.70	$ 1,907,593.65	$ 7,681,107.00
	REF.	C	C		C-17	C-17	C-2	C; C-3	C; C-6

Capital Fund Balance	C-1	$ 40,000.00
Capital Improvement Fund	C-18	119,500.00
Deferred Charges to Future Taxation-Unfunded	C-6	2,368,700.00
		$ 2,528,200.00

"C-10"

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF DUE FROM COMMUNITY DEVELOPMENT FUND

	REF.		
Balance, December 31, 2010	C	$	16,759.04
Increased by:			
Cash Disbursements	C-2		93,883.64
Balance, December 31, 2011	C	$	110,642.68

"C-11"

SCHEDULE OF GUARANTEE OF DEBT - AMBULANCE CORPS

Balance, December 31, 2010	C	$	35,000.00
Decreased by:			
Debt Reduction			5,000.00
Balance, December 31, 2011	C	$	30,000.00

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING 31-Dec-11 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2010	DECREASED	BALANCE DECEMBER 31, 2011
General Improvement Bonds	6/10/2004	$ 6,700,000.00	7/1/12	$ 800,000.00	3.750%			
			7/1/13	850,000.00	4.000%			
			7/1/14	850,000.00	4.000%			
						$ 3,250,000.00	$ 750,000.00	$ 2,500,000.00
General Improvement Bonds	5/16/10	4,365,000.00	8/15/12	155,000.00	2.000%			
			8/15/13	160,000.00	2.000%			
			8/15/14	165,000.00	3.000%			
			8/15/15	170,000.00	3.000%			
			8/15/16	175,000.00	3.000%			
			8/15/17	185,000.00	3.125%			
			8/15/18	190,000.00	3.250%			
			8/15/19	200,000.00	3.500%			
			8/15/20	205,000.00	4.000%			
			8/15/21	215,000.00	4.000%			
			8/15/22	225,000.00	4.000%			
			8/15/23	235,000.00	4.000%			
			8/15/24	245,000.00	4.000%			
			8/15/25	255,000.00	4.000%			
			8/15/26	265,000.00	4.000%			
			8/15/27	275,000.00	4.000%			
			8/15/28	285,000.00	4.000%			
			8/15/29	295,000.00	4.000%			
			8/15/30	310,000.00	4.000%	4,365,000.00	155,000.00	4,210,000.00
						$ 7,615,000.00	$ 905,000.00	$ 6,710,000.00
					REF.	C	C-5	C

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL LEASE OBLIGATIONS PAYABLE

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF PRINCIPAL ISSUED DECEMBER 31, 2011 DATE	AMOUNT	YIELD	PRICE	ACCRETION TO MATURITY	BALANCE DECEMBER 31, 2010	PRINCIPAL PAID BY BUDGET	BALANCE DECEMBER 31, 2011
County Guaranteed Governmental Loan Revenue Bonds Series 2005B	9/20/2005	$ 15,316,016.00	9/1/2011	$ 1,023,863.40	3.52%	81.259	$ 236,136.00	$ 1,023,863.40	$ 1,023,863.40	
			9/1/2012	980,015.00	3.65%	77.779	279,985.00	980,015.00		$ 980,015.00
			9/1/2013	936,394.00	3.77%	74.317	323,606.00	936,394.00		936,394.00
			9/1/2014	894,965.00	3.86%	71.029	365,035.00	894,965.00		894,965.00
			9/1/2015	1,496,192.00	3.96%	67.701	713,808.00	1,496,192.00		1,496,192.00
			9/1/2016	1,420,257.00	4.08%	64.265	789,743.00	1,420,257.00		1,420,257.00
			9/1/2017	1,349,735.00	4.17%	61.074	860,265.00	1,349,735.00		1,349,735.00
			9/1/2018	1,285,336.00	4.23%	58.160	924,664.00	1,285,336.00		1,285,336.00
			9/1/2019	1,219,257.00	4.31%	55.170	990,743.00	1,219,257.00		1,219,257.00
			9/1/2020	1,156,449.00	4.38%	52.328	1,053,551.00	1,156,449.00		1,156,449.00
			9/1/2021	1,098,812.80	4.43%	49.720	1,111,188.00	1,098,812.80		1,098,812.80
				$ 12,861,276.20			$ 7,648,724.00	$ 12,861,276.20	$ 1,023,863.40	$ 11,837,412.80
					REF.			C	C-5	C

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2010	INCREASED BY	DECREASED BY	BALANCE DECEMBER 31, 2011
03-04	Acquisition - Liberty/Lincoln Schools	10/20/03	7/1/10	5/6/11	1.500%	$ 2,752,540.00	$	2,752,540.00	$
			5/6/11	5/4/12	1.500%		2,646,268.00		2,646,268.00
03-04	Acquisition - Liberty/Lincoln School	7/1/10	7/1/10	5/6/11	2.125%	1,179,660.00		1,179,660.00	
			5/6/11	5/4/12	1.500%		1,179,660.00		1,179,660.00
03-11	Acquisition - Liberty/Lincoln School	7/9/04	5/7/10	5/6/11	1.500%	4,339,404.00		4,339,404.00	
			5/6/11	5/4/12	1.500%		4,260,505.00		4,260,505.00
05-11	Various Capital Improvements	7/7/06	5/7/10	5/6/11	1.500%	4,082,143.00		4,082,143.00	
			5/6/11	5/4/12	1.500%		3,927,797.00		3,927,797.00
06-08	Various Capital Improvements	7/6/07	5/7/10	5/6/11	1.500%	4,927,664.00		4,927,664.00	
			5/6/11	5/4/12	1.500%		4,764,941.00		4,764,941.00
07-01	Various Capital Improvements	7/6/07	5/7/10	5/6/11	1.500%	1,956,199.00		1,956,199.00	
			5/6/11	5/4/12	1.500%		1,876,223.00		1,876,223.00
07-02	MacKay Park Improvements	7/6/07	5/7/10	5/6/11	1.500%	303,447.00		303,447.00	
			5/6/11	5/4/12	1.500%		292,609.00		292,609.00
07-20	Fire Department Equipment	7/1/08	5/7/10	5/6/11	1.500%	637,400.00		637,400.00	
			5/6/11	5/4/12	1.500%		607,268.00		607,268.00
08-10	Various Capital Improvements	7/1/08	5/7/10	5/6/11	1.500%	948,000.00		948,000.00	
			5/6/11	5/4/12	1.500%		915,310.00		915,310.00
08-16	Various Improvements	6/17/08	5/7/10	5/6/11	1.500%	988,564.00		988,564.00	
			5/6/11	5/4/12	1.500%		988,564.00		988,564.00
08-25	Renovations to City Hall	09/19/08	5/7/10	5/6/11	1.500%	361,900.00		361,900.00	
			5/6/11	5/4/12	1.500%		361,900.00		361,900.00
09-13	Various Capital Improvements	5/7/10	5/7/10	5/6/11	1.500%	3,229,000.00		3,229,000.00	
			5/6/11	5/4/12	1.500%		3,229,000.00		3,229,000.00
09-22	Fire Truck Refurbish and Acquisition of Equipment	5/7/10	5/7/10	5/6/11	1.500%	475,000.00		475,000.00	
							475,000.00		475,000.00
10-18	Various Capital Improvements	5/6/11	5/6/11	5/4/12	1.500%		3,637,900.00		3,637,900.00
10-28	Acquisition of DPW Equipment	5/6/11	5/6/11	5/4/12	1.500%		770,000.00		770,000.00
						$ 26,180,921.00	$ 29,932,945.00	$ 26,180,921.00	$ 29,932,945.00
					REF.	C			C:C-6
	Renewals						$ 25,525,045.00	$ 25,525,045.00	
	Issued For Cash				C-2		4,407,900.00		
	Notes Paid by Budget							655,876.00	
							$ 29,932,945.00	$ 26,180,921.00	

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR CAPITAL IMPROVEMENTS

DESCRIPTION		BALANCE DECEMBER 31, 2010	CASH DISBURSEMENTS	ENCUMBRANCES PAYABLE	BALANCE DECEMBER 31, 2011
Police Pistol Range	$	13,000.00	$	$	13,000.00
Road Repairs		76,246.92		28,800.00	47,446.92
Underground Storage Tanks		31,885.86	25,974.84		5,911.02
Palisades South		94,977.17			94,977.17
Parking Lot		7,453.34			7,453.34
Culvert Repairs		20,729.51			20,729.51
Police Technology Center		8,690.87			8,690.87
Library/Rink		18,262.62	12,179.16	83.46	6,000.00
Payment of Loans		35,000.00	5,000.00		30,000.00
	$	306,246.29	$ 43,154.00	28,883.46	$ 234,208.83
	REF.	C	C-2	C-17	C

"C-16"

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE

	REF.		
Balance, December 31, 2010	C		$ 504,076.40
Decreased by:			
2011 Current Fund Budget Appropriation	C-4		500,000.00
Balance, December 31, 2011	C		$ 4,076.40

"C-17"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2010	C		$ 3,229,436.09
Increased by:			
Charges to:			
Improvement Authorizations	C-9	$ 2,087,397.90	
Reserve for Capital Improvements	C-15	28,883.46	
			2,116,281.36
			$ 5,345,717.45
Decreased by:			
Restore to Improvement Authorizations	C-9		3,229,436.09
Balance, December 31, 2011	C		$ 2,116,281.36

"C-18"

SCHEDULE OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2010	C	$ 395,996.47
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-9	119,500.00
Balance, December 31, 2011	C	$ 276,496.47

CITY OF ENGLEWOOD

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION		BALANCE DECEMBER 31, 2011
85-22	Transfer Station	$	35,600.00
04-30	Renovations to Lincoln School		2,850,000.00
11-10	Various Capital Improvements		2,368,700.00
		$	5,254,300.00

"G-1"

CITY OF ENGLEWOOD

ENGLEWOOD FREE PUBLIC LIBRARY

LIBRARY OPERATING FUND AND STATE AID FUND

SCHEDULE OF LIBRARY CASH

	REF.		
Balance, December 31, 2010	G		$ 187,248.00
Increased by Receipts:			
Operating Fund	G-3	$ 2,491,058.31	
Reserve for State Aid Expenditures	G-4	12,583.94	
Reserve for Custodian Fund	G-5	5,047.12	
			2,508,689.37
			$ 2,695,937.37
Decreased by:			
Commitments Payable	G-2	$ 8,924.00	
Operating Expenses	G-3	2,429,466.60	
Reserve for State Aid Expenditures	G-4	12,758.98	
			2,451,149.58
Balance, December 31, 2011	G		$ 244,787.79

"G-2"

LIBRARY OPERATING FUND

SCHEDULE OF LIBRARY COMMITMENTS PAYABLE

Balance, December 31, 2010	G	$ 8,924.00
Increased by:		
Commitments Payable	G-3	10,141.75
		$ 19,065.75
Decreased by:		
Disbursed	G-1	8,924.00
Balance, December 31, 2011	G	$ 10,141.75

CITY OF ENGLEWOOD

ENGLEWOOD FREE PUBLIC LIBRARY

LIBRARY OPERATING FUND

SCHEDULE OF RESERVE FOR LIBRARY FUND EXPENDITURES

	REF.			
Balance, December 31, 2010	G			$ 105,465.00
Increased by:				
2011 Budget Appropriation		$ 2,197,895.51		
Englewood Cliffs Contribution		211,887.00		
Friend of the Library		25,000.00		
Fines		19,438.69		
Videos		8,402.28		
Copy Machine		10,515.24		
Lost Materials		5,364.03		
Miscellaneous		12,316.56		
Interest		239.00		
	G-1		$ 2,491,058.31	
				2,491,058.31
				$ 2,596,523.31
Decreased by:				
Salaries			$ 1,483,783.63	
PERS			154,382.00	
FICA			112,554.00	
Insurance			368,610.80	
Office Supplies			17,440.00	
Office Equipment/Service Maintenance			195.00	
Postage			1,730.00	
Books			45,878.33	
Utilities			46,473.92	
Videos, Music and Recorded Books			26,147.00	
Fuel			19,777.00	
Staff Development			2,348.00	
Programs			3,455.00	
LVA			1,349.00	
Other Contracted Services			47,166.00	
Facilities Maintenance			47,913.33	
Automation			44,815.50	
Melvin Lubin Fund			2,250.00	
Special Services			8,032.00	
Other Miscellaneous			5,307.84	
				2,439,608.35
				$ 156,914.96
Balance, December 31, 2011	G			$ 156,914.96

"G-4"

CITY OF ENGLEWOOD

ENGLEWOOD FREE PUBLIC LIBRARY

LIBRARY STATE AID FUND

SCHEDULE OF RESERVE FOR
STATE AID EXPENDITURES

	REF.				
Balance, December 31, 2010	G			$	23,978.00
Increased by:					
Interest	G-1	$	73.94		
State Aid	G-1		12,510.00		
					12,583.94
					36,561.94
Decreased by:					
Disbursements - Periodicals					12,758.98
Balance, December 31, 2011	G			$	23,802.96

"G-5"

LIBRARY CUSTODIAN FUND

SCHEDULE OF RESERVE FOR CUSTODIAL FUND

	REF.				
Balance, December 31, 2010	G			$	40,946.00
Increased by:					
Interest	G-1	$	47.12		
Donation	G-1		5,000.00		
					5,047.12
					45,993.12
Balance, December 31, 2011	G			$	45,993.12

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CITY OF ENGLEWOOD

PART II

SINGLE AUDIT SECTION

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

REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO MAJOR FEDERAL FINANCIAL
PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH U.S. OMB CIRCULAR NO. A-133

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SUPLEE, CLOONEY & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Mayor and Members
of the City Council
City of Englewood
County of Bergen
Englewood, New Jersey 07631

We have audited the accompanying financial statements - regulatory basis of the City of Englewood, County of Bergen, New Jersey as of and for the year ended December 31, 2011, and have issued our report thereon dated August 30, 2012. Our report disclosed that, as described in Note 1 to the financial statements, the City of Englewood prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. We conducted our audit in accordance with U.S. generally accepted auditing standards, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City of Englewood's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the City of Englewood's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Englewood's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City of Englewood's financial statements will not be prevented, or detected and corrected on a timely basis.

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. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, as described in the accompanying schedule of findings and questioned costs as items 2011-1 and 2011-2, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies in internal control over financial reporting.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Englewood's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of basic 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 which are described in the accompanying Schedule of Findings and Questioned Costs as items #2011-1 and #2011-2. In addition, we noted other immaterial instances of noncompliance which are discussed in Part III, General Comments and Recommendations Section of this report.

The City of Englewood's response to the findings identified in our audit will be described in the City's Corrective Plan on file in the City Clerk's Office. We did not audit the City's response and, accordingly, we express no opinion on it.

Suplee, Clooney & Company

CERTIFIED PUBLIC ACCOUNTANTS

August 30, 2012

REGISTERED MUNICIPAL ACCOUNTANT NO. 50

SUPLEE, CLOONEY & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL FINANCIAL ASSISTANCE PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH U.S. OMB CIRCULAR A -133

The Honorable Mayor and Members
of the City Council
City of Englewood
County of Bergen
Englewood, New Jersey 07631

Compliance

We have audited the compliance of the City of Englewood, County of Bergen, with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that is applicable to each of its major federal programs for the year ended December 31, 2011. The City of Englewood'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 City of Englewood's management. Our responsibility is to express an opinion on the City of Englewood's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the provisions of U.S. Office of Management and Budget (OMB) Circular A-133 "Audits of States, Local Governments and Non-Profit Organizations." Those standards and provisions 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 City of Englewood's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the City of Englewood's compliance with those requirements.

In our opinion, the City of Englewood complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2011.

Internal Control Over Compliance

The management of the City of Englewood 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 City of Englewood'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 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.

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

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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.

This report is intended for the information of the City of Englewood, County of Bergen, New Jersey, the Division of Local Government Services and federal and state audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

Suplee, Clooney & Company
CERTIFIED PUBLIC ACCOUNTANTS

Robert S. Cogswell
REGISTERED MUNICIPAL ACCOUNTANT NO. 50

August 30, 2012

SCHEDULE 1

CITY OF ENGLEWOOD

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2011

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT AWARD AMOUNT	2011 RECEIVED	2011 EXPENDITURES	CUMULATIVE EXPENDITURES
Pass Through From County of BERGEN					
U. S. Department of Housing and Urban Development					
Community Development Block Grant-Knickerbocker Road	14.218	$ 230,000.00	$ 230,000.00	$	$ 230,000.00
Community Development Block Grant-Rosemont Place	14.218	183,336.00	183,336.00		157,336.00
Community Development Block Grant-Decatur, Hirliman and Third	14.218	183,336.00		146,529.05	146,529.05
			413,336.00	146,529.05	533,865.05
Department of Health and Human Svcs.					
Public Health Emergency Preparedness	93.069	80,572.00			78,334.00
Public Health Emergency Preparedness	93.069	10,000.00	10,000.00	4,194.53	4,194.53
			10,000.00	4,194.53	82,528.53
Department of Environmental Protection Agency					
Sanitary Sewer Replacement	66.202	485,000.00		485,000.00	485,000.00
Department of Transportation					
Municipal Aid Program	20.205	200,000.00		200,000.00	200,000.00
Department of Homeland Security					
FEMA Firefighter	97.044	44,280.00		1,450.00	44,277.00
NJ Data Exchange		134,560.00	132,589.32	132,589.32	132,589.32
			132,589.32	134,039.32	176,866.32
U. S. Department of Justice					
Edward Bryne	16.579	51,247.00		9,026.54	35,658.54
National Night Out	N/A	4,579.00			4,577.00
			0.00	9,026.54	40,235.54
			$ 555,925.32	$ 978,789.44	$ 1,518,495.44

SCHEDULE 2

CITY OF ENGLEWOOD

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2011

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM	GRANT PERIOD TO	GRANT AWARD AMOUNT	2011 RECEIVED	2011 EXPENDITURES	CUMULATIVE EXPENDITURES
Department of Community Affairs							
Adolescent Health Grant	4220-100-046-4535-129-J002-6140			$ 112,922.00	$	$ 59.00	$ 112,922.00
Adolescent Health Grant	4220-100-046-4535-129-J002-6140		Continuous	89,268.00		5,924.07	5,924.07
Adolescent Health Grant	4220-100-046-4535-129-J002-6140		Continuous	48,600.00			
Public Health Priority Funding	4220-100-046-4535-109-J002-6020		Continuous	13,586.00			
Public Health Priority Funding	4220-100-046-4535-109-J002-6020		Continuous	4,326.00			
Sustainable New Jersey	N/A		Continuous	10,000.00		10,000.00	10,000.00
Hepatitis B Grant	N/A		Continuous	2,774.00			
Municipal Alliance	N/A		Continuous	15,759.00	12,929.00	13,194.00	13,194.00
					$ 12,929.00	$ 29,177.07	$ 142,040.07
Department of Law and Public Safety							
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY		Continuous	52,799.00	$	$ 4,849.22	$ 9,129.22
Drunk Driving Enforcement Fund	6400-100-078-6400-YYYY		Continuous	7,747.00			
Alcohol Education and Rehabilitation Fund - Prior Years	9735-760-098-6020		Continuous	2,572.00			
Over the Limit Under Arrest	N/A		Continuous	4,400.00			
					$	$ 4,849.22	$ 9,129.22
Department of Environmental Protection							
Clean Communities Program	4900-765-042-4900		Continuous	8,813.15	$	$ 8,813.15	$ 8,813.15
Clean Communities Program	4900-765-042-4900		Continuous	37,765.78		23,186.85	23,186.85
Recycling Tonnage Grant	4900-752-042-4900		Continuous	36,919.19		36,919.19	36,919.19
					$	$ 68,919.19	$ 68,919.19
					$ 12,929.00	$ 102,945.48	$ 220,088.48

CITY OF ENGLEWOOD

NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2011

NOTE 1. GENERAL

The accompanying schedules of expenditures of Federal Awards and State Financial Assistance present the activity of all federal and state financial assistance programs of the City of Englewood, County of Bergen, New Jersey. All federal awards and state financial assistance received directly from federal or state agencies, as well as federal financial assistance passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of financial assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than U.S. generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the City's financial statements - statutory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Borough's regulatory basis financial statements. These amounts are reported in either the Current Fund, Grant Fund, General Capital Fund or Trust Other Fund. Reconciliations of revenues and expenses are presented on the following page.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS (CONTINUED)

Revenues

	Federal	State	Other	Total
Grant Fund	$ 142,589.32	$ 12,929.00	$ 179,000.00	$ 334,518.32
Trust Other Fund	413,336.00			413,336.00
	$ 555,925.32	$ 12,929.00	$ 179,000.00	747,854.32

Expenditures

	Federal	State	Other	Total
Grant Fund	$ 832,260.39	$ 102,945.48	$ 505,109.97	$ 1,440,315.84
Trust Other Fund	146,529.05			146,529.05
	$ 978,789.44	$ 102,945.48	$ 505,109.97	$ 1,586,844.89

NOTE 5. OTHER

Matching contributions expended by the City in accordance with terms of the various grants are not reported in the accompanying schedules.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2011

Section I - Summary of Auditor's Results

Financial Statements

(1) Type of Auditor Report Issued:	Unqualified
(2) Internal Control Over Financial Reporting:	
(a) Significant deficiencies identified during the audit of the financial statements?	None Reported
(b) Significant deficiencies identified that are not considered to be material weakness(es)	Yes
(3) Noncompliance material to the financial statements noted during the audit?	None Reported

Federal Program(s)

(1) Internal Control Over Major Federal Programs:	
(a) Significant deficiencies identified during the audit of major federal programs?	None Reported
(b) Significant deficiencies identified that are not considered material weakness(es)	No
(2) Type of Auditor's Report issued on compliance for major federal program(s)?	Unqualified
(3) Any audit findings disclosed that are required to be reported in accordance with Circular OMB A-133 and listed in Section III of this schedule?	None Reported

(4) Identification of Major Federal Program(s):

Program	C.F.D.A. #
U.S. Department of Environmental Protection Agency: Congressionally Mandated Projects-Sanitary Sewer	66.202

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2011

Section I - Summary of Auditor's Results (Continued)

Federal Program(s) (Continued)

(5) Program Threshold Determination:
Type A Federal Program Threshold > $300,000.00
Type B Federal Program Threshold <= $300,000.00

(6) Auditee qualified as a low-risk auditee under OMB Circular A-133? No

State Programs(s) - Not Applicable

Section II - Financial Statement Audit - Reported Findings Under Government Auditing Standards

Finding 2011-01

The fixed assets report does not contain an inventory listing for land and building/building improvements. In addition, the audit revealed unrecorded equipment additions.

Criteria:

N.J.A.C. 5:30-5.6 Accounting for Governmental Fixed Assets.

Condition:

The fixed assets report does not contain an inventory listing for land and building/building improvements. In addition, the fixed asset report does not contain $23,909.00 of equipment additions.

Questioned Costs:

None

Context:

The City does not have a complete detailed fixed assets report.

CITY OF ENGLEWOOD
BERGEN COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2011

Section II - Financial Statement Audit - Reported Findings Under Government Auditing Standards (Continued)

Effect:

Amounts reported on the fixed asset report may not be properly supported.

Cause:

Unknown

Recommendation:

The City's fixed asset report should contain detailed listings for all items contained in the report. In addition a responsible official should review the report to insure all additions have been added.

Section III - Findings and Questioned Costs Relative to Major Federal Programs

Federal Programs - None Reported

Status of Prior Year Audit Findings

Finding 2010-01

The audit revealed that certain Current and General Capital Fund contracts were not encumbered when awarded by the City Council

Current Status

See General Comments.

Finding 2010-02

The fixed assets report does not contain an inventory listing for land building/building improvements. In addition, the audit revealed unrecorded equipment additions.

Current Status

See General Comments

PART III

CITY OF ENGLEWOOD

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2011

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

	YEAR 2011		YEAR 2010	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 3,100,000.00	2.57%	$ 1,850,000.00	1.51%
Miscellaneous-From Other Than Local Property Tax Levies	12,212,707.90	10.11%	11,826,628.37	9.62%
Collection of Delinquent Taxes and Tax Title Liens	2,297,552.86	1.90%	2,702,389.00	2.20%
Collection of Current Tax Levy	103,183,685.95	85.42%	106,527,116.00	86.67%
Total Income	$ 120,793,946.71	100.00%	$ 122,906,133.37	100.00%
EXPENDITURES				
Budget Expenditures:				
Municipal Purposes	$ 58,052,345.54	49.43%	$ 60,826,726.00	50.58%
County Taxes	10,043,736.69	8.55%	10,807,520.00	8.99%
Local School Taxes	48,761,108.00	41.52%	48,428,618.00	40.27%
Other Expenditures	575,344.29	0.50%	201,251.00	0.16%
Total Expenditures	$ 117,432,534.52	100.00%	$ 120,264,115.00	100.00%
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	$ 175,000.00		$ 250,000.00	
Excess in Revenue	$ 3,536,412.19		$ 2,892,018.37	
FUND BALANCE				
Balance, January 1	4,528,645.62		3,486,627.25	
	$ 8,065,057.81		$ 7,128,645.62	
Decreased by:				
Utilized as Anticipated Revenue	3,100,000.00		2,600,000.00	
Balance, December 31	$ 4,965,057.81		$ 4,528,645.62	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2011	2010	2009
Tax Rate	2.401	2.023	1.956
Apportionment of Tax Rate:			
Municipal	1.067	0.897	0.865
County	0.228	0.206	0.190
Local School	1.106	0.920	0.901

Assessed Valuation:

2011	$4,409,042,400.00		
2010		$5,263,529,221.00	
2009			$5,284,140,122.00

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

		CURRENTLY	
YEAR	TAX LEVY	CASH COLLECTION	PERCENTAGE OF COLLECTIONS
2011	$105,979,566.42	$103,683,685.95	97.83%
2010	$106,632,346.00	$103,626,361.00	97.18%
2009	$104,424,525.00	$101,281,571.00	96.99%

DELINQUENT TAXES AND TAX TITLE LIENS

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

YEAR	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2011	$186,147.60	$3,082,325.59	$3,268,473.19	3.08%
2010	$176,100.00	$3,195,508.00	$3,371,608.00	3.16%
2009	$70,553.00	$3,691,016.00	$3,761,569.00	3.60%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

No properties have been acquired in 2011 by foreclosure or deed, as a result of liquidation of tax title liens.

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

Year	Amount
2011	$70,979.00
2010	$70,979.00
2009	$70,979.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	YEAR	BALANCE DECEMBER 31	UTILILIZED IN BUDGET OF SUCCEEDING YEAR
Current Fund	2011	$4,965,057.81	$3,300,000.00
	2010	$4,528,646.00	$3,100,000.00
	2009	$3,486,627.00	$2,600,000.00
	2008	$5,605,055.00	$4,800,000.00
	2007	$6,057,965.00	$5,000,000.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

NAME	TITLE	AMOUNT OF BOND
Frank Huttle	Mayor	*
Lynne Algrant	Councilmember	*
Scott Reddin	Councilmember	*
Kenneth Rosenweig	Councilmember	*
Jack Drakeford	Councilmember	*
Michael Cohen	Councilmember	*
Timothy Dacey	City Manager	*
Howard Feinstein	Chief Financial Officer	*
Lauren Vande Vaarst	Clerk	*
Tamara Beamer	Tax Collector	*
William Bailey	Solicitor	*
Diana Patino	Treasurer	*
Daniel Jacobsen	Library Director	*
James Dow	Magistrate	*
Debian Parr	Court Administrator	*
Robert Gorman	Director of Human Resources (to 5/31/11)	*
Anelle Greenbaum Saposh	Director of Human Resources (from 7/1/11)	*
Claire Psota	Tax Assessor	*
Piero Abballe	Construction Official	*
Arthur O'Keefe	Police Chief	*
Merle Simons	Recreation Director	*
Robert Moran	Fire Chief	*
Clyde Sweatt	Director of Public Works	*
Ken Albert	Engineer	*

*City employees are covered for $1,000,000.00 under the Public Employees Dishonesty of the Travelers Insurance.

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COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S.A. 40A:11-4

"Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to Section 3 P.L. 1971 C. 198 (C. 40A:11-3), except by contract or agreement."

Effective January 1, 2011, the bid threshold in accordance with N.J.S.A. 40A:11-3 is $17,500.00 without a qualified purchasing agent.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed $17,500.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the City Counsel's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

Equipment
Snow Plowing
Uniforms
Bus Service
Road Improvements
Leaf Waste Disposal

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.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed. Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of $17,500.00 "for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6."

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 4, 2011 adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

> "NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Englewood that the rate of interest to be charged for the non-payment of taxes or assessments when payments become delinquent shall be eight (8%) per cent for amounts up to an including $1,500.00 and eighteen (18%) per cent for amounts of $1,501.00 and over per annum for the year 2011;
>
> BE IT FURTHER RESOLVED, by the City Council of the City of Englewood that in addition to the interest stated in the foregoing paragraph, a penalty shall be charged for taxpayers with a delinquency in excess of $10,000.00 at the end of the calendar year six (6%) per cent of the amount of the delinquency for the year 2010;
>
> BE IT FURTHER RESOLVED, that the grace period of ten (10) calendar days will be allowed within which an installment of taxes or assessments may be received without additional charge of interest as provided by Chapter 105, Laws of 1965."

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

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on October 17, 2011 and was complete.

Inspection of Tax Sale Certificates on file revealed that all Tax Sale Certificates were available for audit.

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

YEAR	NUMER OF LIENS
2011	13
2010	17
2009	11

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of the mailing of verification notices as follows:

TYPE	
Payments of 2012 Taxes	25
Payments of 2011 Taxes	25

OTHER COMMENTS

Interfunds

Transactions invariably occur in one fund which require a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year.

It is the City's policy to review and liquidate all interfund balances on a periodic basis.

Departments

The audit of the condition of records maintained by the various departments of the City were designed to determine whether minimum levels of internal controls and accountability were maintained, that cash receipts were deposited or turned over to the Treasurer within 48 hours per N.J.S.A. 40A:5-15 and that the amounts collected were in accordance with various ordinances, statutes, contracts or agreements. Our audit revealed the following exceptions:

Police and Planning Board

Cash receipts were not always turned over within 48 hours of receipt.

Court

We noted several tickets in excess of 6 months old on the "Assigned Not Issued" report.

Taxes

We noted the prior year taxes receivable of $917,703 still remains outstanding and appears to be uncollectible.

OTHER COMMENTS (CONTINUED)

Treasurer

The General Ledger for the Current Fund was not reconciled with the detailed records maintained by the Tax Collector.

We noted that independent contractors were not always issued 1099s or were issued 1099s for incorrect amounts.

We noted that individuals that were employed by the city were paid by voucher when they should have been paid through the City's payroll system.

We noted that a portion of parking lot fees were not applied to the Capital Fund parking fee accounts receivable.

Purchasing

The City has not maintained a complete encumbrance accounting system in accordance with the minimum requirements as promulgated by the Division of Local Government Services. We noted that several purchase orders are processed as confirming orders. This is where goods have been received or services have been rendered prior to the issuance of a purchase order. In effect, the controls that minimize the possibility of overexpenditures and unauthorized purchases are not in operation

RECOMMENDATIONS

*That the Police and Planning Board/Board of Adjustment turn over receipts within 48 hours.

That tickets on the "Assigned but not Issued Report" be investigated and cleared of record.

*That prior year taxes receivable, which remain uncollected, be canceled by governing body resolution.

That the Current Fund General Ledger be reconciled with the detailed records of the Tax Collector.

That 1099s be properly issued.

That individuals who are not independent contractors be paid through the City's payroll system.

That the Towne Centre parking lot fee agreement be investigated as to the proper allocation of parking lot fees.

That the practice of issuing confirming purchase orders be discontinued.

*That the City's fixed asset report should contain detailed listings of all items contained within the report. In addition, all current year assets should be included in the fixed asset report.

*Prior Year Recommendations