

RECEIVED

2015 NOV -5 A 11: 14

BORDENTOWN SEWERAGE
AUTHORITY

2015



RECEIVED

2016 JAN 27 A 11: 27

BORDENTOWN SEWERAGE
AUTHORITY

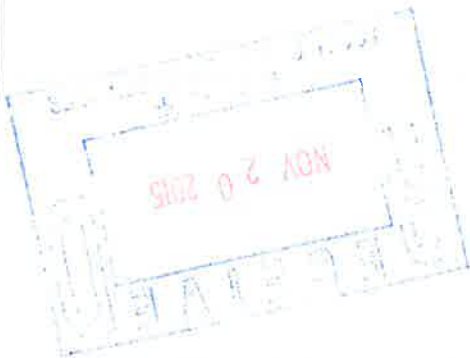
Bordentown Sewerage Authority Budget

www.bordentownsa.org

Department Of



Community
Affairs



Division of Local Government Services

2015 AUTHORITY BUDGET

Certification Section

2015

**BORDENTOWN SEWERAGE
AUTHORITY BUDGET**

FISCAL YEAR: FROM December 1, 2015 TO November 30, 2016

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: C.M. Zyzanski Date: 10/30/15

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: Christi M. Zyzanski Date: 11/21/15

2015 PREPARER'S CERTIFICATION

BORDENTOWN SEWERAGE AUTHORITY BUDGET

FISCAL YEAR: FROM: December 1, 2015 **TO:** November 30, 2016

It is hereby certified that the Authority Budget, including both the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that: all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in itemization, form and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:			
Name:	Richard D. Eustace		
Title:	Executive Director		
Address:	954 Farnsworth Avenue Bordentown NJ, 08505		
Phone Number:	609-291-9105	Fax Number:	609-291-9079
E-mail address	reustace@bordentownsa.org		

INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	www.bordentownsa.org
---------------------------------	----------------------

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- ☒ A description of the Authority's mission and responsibilities
- ☒ Commencing with 2013, the budgets for the current fiscal year and immediately preceding two prior years
- ☒ The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information
- ☒ Commencing with 2012, the annual audits of the most recent fiscal year and immediately two prior years
- ☒ The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the authority to the interests of the residents within the authority's service area or jurisdiction
- ☒ Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time, date, location and agenda of each meeting
- ☒ Beginning January 1, 2013, the approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years
- ☒ The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority
- ☒ A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying compliance

Ronald L. Marino

Title of Officer Certifying compliance

Chairman

Signature



Resolution 2015 - 070

2015 AUTHORITY BUDGET RESOLUTION

Bordentown Sewerage Authority

FISCAL YEAR: FROM: December 1, 2015 TO: November 30, 2016

WHEREAS, the Annual Budget and Capital Budget for the Bordentown Sewerage Authority for the fiscal year beginning, December 1, 2015 and ending, November 30, 2016 has been presented before the governing body of the Bordentown Sewerage Authority at its open public meeting of September 21st 2015; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$5,325,105.00, Total Appropriations, including any Accumulated Deficit if any, of \$5,273,091.00 and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$182,500.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$182,500.00; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Bordentown Sewerage Authority, at an open public meeting held on September 21st 2015 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Bordentown Sewerage Authority for the fiscal year beginning, December 1, 2015 and ending, November 30, 2016 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Bordentown Sewerage Authority will consider the Annual Budget and Capital Budget/Program for adoption on October 19, 2015.


Joseph R. Malone, III, Assistant Secretary

09/21/15
(Date)


Governing Body Member:	Recorded Vote				
	Aye	Nay	Abstain	Absent	
Ronald L. Marino	X				
Zigmont F. Targonski	X				
Stephen Monson				X	
James E. Lynch, Jr.	X				
Joseph R. Malone, III	X				
M. Ellen Gulbinsky					X

2015 ADOPTION CERTIFICATION

BORDENTOWN SEWERAGE AUTHORITY BUDGET

FISCAL YEAR: FROM: December 1, 2015 TO: November 30, 2016

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Bordentown Sewerage Authority, pursuant to N.J.A.C. 5:31-2.3, on the 16th day of, November, 2015.

Officer's Signature:			
Name:	Stephen Monson		
Title:	Secretary		
Address:	954 Farnsworth Avenue Bordentown, NJ 08505		
Phone Number:	609-291-9105	Fax Number:	609-291-9079
E-mail address	smonson@bordentownsa.org		

Resolution 2015 - 086
2015 ADOPTED BUDGET RESOLUTION

BORDENTOWN SEWERAGE AUTHORITY

FISCAL YEAR: FROM: December 1, **TO:** November 30,
2015 2016

WHEREAS, the Annual Budget and Capital Budget/Program for the Bordentown Sewerage Authority for the fiscal year beginning December 1, 2015 and ending, November 30, 2016 has been presented for adoption before the governing body of the Bordentown Sewerage Authority at its open public meeting of November 16, 2015; and


WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$ 5,325,105.00, Total Appropriations, including any Accumulated Deficit, if any, of \$5,273,091.00 and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$182,500.00 and Total Unrestricted Net Position planned to be utilized of \$182,500.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Bordentown Sewerage Authority, at an open public meeting held on November 16, 2015 that the Annual Budget and Capital Budget/Program of the Bordentown Sewerage Authority for the fiscal year beginning, December 1, 2015 and, ending, November 30, 2016 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.



Stephen Monson, Secretary

11/16/15
(Date)

Governing Body Member:	Recorded Vote Aye	Nay	Abstain	Absent
Ronald L. Marino	X			
Zigmont F. Targonski	X			
Stephen Monson	X			
James E. Lynch, Jr.	X			
Joseph R. Malone, III	X			
M. Ellen Gulbinsky	X			

2015 AUTHORITY BUDGET

Narrative and Information Section

2015 AUTHORITY BUDGET MESSAGE & ANALYSIS

BORDENTOWN SEWERAGE AUTHORITY BUDGET

FISCAL YEAR: FROM: December 1, 2015 TO: November 30, 2016

Answer all questions below. Attach additional pages and schedules as needed.

1. Complete a brief statement on the 2015 proposed Annual Budget and make comparison to the 2014 adopted budget for each operation. Explain any variances over +/-10% for each line item by operation. Explanations of variances should include a description of the reason for the increase/decrease in the budgeted line item, not just an indication of the amount and percent of the change. Attach any supporting documentation that will help to explain the reason for the increase/decrease in the budgeted line item. For example, if anticipated service charges have increased 15% due to an increase in rates, provide a copy of the resolution authorizing the rate increase.

N/A

2. Complete a brief statement on the impact the proposed Annual Budget will have on Anticipated Revenues, especially service charges and on the general purpose/component unit financial statements. Explain significant increases or decreases, if any. An increase or decrease is considered significant if it is over +/-10% from the current year adopted budget.

The December 1, 2015 - November 30, 2016 proposed connection fee revenues are expected to increase 39.8% over December 1, 2014 – November 30, 2015. The Authority is expecting to realize a connection fee in the amount of \$1,452,121.00. The non-operating revenues increase is due to an increase in interest income from invested accounts.

3. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Budget/Program.

N/A

4. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget, i.e. rate stabilization, debt service reduction, to balance the budget, etc. If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

N/A

5. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or a shared service and explain the reason for the transfer (i.e.: to balance the County/Municipality budget, etc.).

N/A

6. The proposed budget must not reflect an anticipated deficit from 2015 operations. If there exists an accumulated deficit from prior years' budgets (and funding is included in the proposed budget as a result of a prior deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

N/A

7. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in the rate structure, if applicable.

Attached

8. Attach a copy of the Authority's most recent Annual Operating Data submission to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) under the Authority's Continuing Disclosure Agreements for any debt issuances outstanding. Examples of Annual Operating Data may include sewer and water billings; parking rents and collections; number of customers; number of available parking spaces; etc. See Local Finance Notice 2014-9 for more information.

Attached

**RATE SCHEDULE
OF
THE BORDENTOWN SEWERAGE AUTHORITY
954 FARNSWORTH AVENUE
BORDENTOWN, NEW JERSEY 08505
(609) 291-9105**

LATEST REVISION:

ADOPTED:
June 17, 2013

EFFECTIVE DATE:
June 18, 2013

RATE SCHEDULE

The provisions of the Bordentown Sewerage Authority Rules and Regulations which fix and determine the time or times when, and the place or places where, the charges contained in this Rate Schedule are due and payable are incorporated herein and made a part hereof.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 1

SANITARY SEWER SERVICE CHARGES

	<u>QUARTERLY</u>	<u>ANNUALLY</u>
CLASS 1: RESIDENTIAL		
Single-family, condominium, townhouse, multifamily, apartment, trailer, mobile home.		
Base Rate per Unit	\$69.90	\$279.60
Consumption	\$2.40 per 1,000 gal.	\$2.40 per 1,000 gal.

Base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one-half percent (1-1/2%) per month.

CLASS 2: NON-RESIDENTIAL: HOTEL OR MOTEL

Hotel or motel

Base Rate per Unit *	\$34.95	\$139.80
Consumption	\$2.40 per 1,000 gal.	\$2.40 per 1,000 gal.

- * This portion of the Service Charges applies only to the number of units available for occupancy. The balance of the service charge is based upon consumption from the remainder of the building, including kitchens, restaurants, taverns, laundries, offices, convention or meeting rooms, sport or athletic facilities, common areas and restrooms and the like.

Base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one-half percent (1-1/2%) per month.

CLASS 3: NON-RESIDENTIAL: GENERAL
(except schools)

One (1) base unit for each
18,000 gallons of water usage
or part thereof per quarter

Base Rate per Unit	\$69.90	\$279.60
Consumption	\$2.40 per 1,000 gal.	\$2.40 per 1,000 gal.

The number of base units for shall be determined quarterly and shall be based on the last available quarter of water consumption records of the City of Bordentown or on calibrated and metered sewage flow, or, in the case of a new facility, upon the estimated average daily flow of sewage.

The minimum charge per quarter shall be \$69.90 per unit plus \$2.40 per 1,000 gallons per unit. The base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one half percent (1 ½%) per month.

CLASS 4: NON-RESIDENTIAL: SCHOOLS

One (1) base unit plus an
additional base unit for each
20 students and staff or part thereof.

Base Rate per Unit	\$69.90	\$279.60
Consumption	\$2.40 per 1,000 gal.	\$2.40 per 1,000 gal.

The number of base units shall be determined prior to each quarterly billing.

The minimum charge per quarter shall be \$69.60 per unit plus \$2.40 per 1,000 gallons per unit. The base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one half percent (1 ½%) per month.

CLASS 5: TEMPORARY DISCHARGE RATE

Consumption	\$15.00 per 1,000 gal.
-------------	------------------------

This rate shall apply to wastewater from facilities that are not directly connected to the Authority's collection system or which is otherwise hauled or transported by the customer to the Authority for treatment. This rate does not include hauling or transportation by the Authority and is for treatment only. This rate also does not include laboratory or testing charges, which shall be billed separately. The Authority reserves the right to require a deposit in the estimated amount of this service charge for a period of up to one year in advance.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 2

GARBAGE DISPOSAL FEES

A. Residential, Class I

\$10.00 per garbage disposal unit per quarter, to be billed in advance.

B. Non-Residential, Class 1,2 and 3

\$10.00 per garbage disposal unit per base unit per quarter, to be billed in advance. This fee shall not apply to a customer that provides for pretreatment of sewage pursuant to NJDEP/SIU and BSA/S-5 permits.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 3

DISCOUNTS FOR CERTAIN SENIOR CITIZENS AND PERMANENTLY AND TOTALLY DISABLED PERSONS

Any person who is billed for sewer services to a property which he or she owns and occupies and who has been approved by the City of Bordentown or the Township of Bordentown to receive a deduction against the tax assessed against the property under the provisions of N.J.S.A. 54:4-8.40 shall be entitled to a discounted rate for sanitary sewer service to the property. This discount shall apply to Schedule 1, Class 1, residential service charges only and does not apply to connection fees, hotel and motel or other non-residential uses, temporary discharges, interest, late charges, application review and inspection fees, and miscellaneous charges imposed by the Authority. Proportionate discounts, when appropriate, shall be made in accordance with the provisions of N.J.S.A. 54:4-8.46.

Written application for the discounted rate shall be made annually on a calendar year basis to the Authority on forms provided by the Authority. The discounted rate shall become effective with the first bill issued for sewer service charges after approval of the application. The discount shall remain in effect until December 31 of the calendar year, or until any change of ownership occurs or the person no longer qualifies under the Statute for the deduction against the tax assessed, whichever occurs earlier.

The discounted rate is as follows:

QUARTERLY

ANNUALLY

CLASS 1: RESIDENTIAL

Single-family, condominium,
townhouse, multifamily,
apartment, trailer, mobile
home.

Base Rate Per Unit	\$55.00	\$220.00
Consumption	\$2.04 per 1000 gal.	\$2.04 per 1000 gal.

Base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one-half percent (1-1/2%) per month.

**THE BORDENTOWN SEWERAGE AUTHORITY
SCHEDULE 4
CONNECTION FEES**

CLASS 1: RESIDENTIAL \$6,772.00

Single-family, condominiums, townhouses,
apartments, multifamily, duplex, age restricted, trailers,
mobile homes (Per unit)

CLASS 2: NON-RESIDENTIAL: HOTEL OR MOTEL

(Per guest room) \$3,386.00

This portion of the connection fee applies only to the number of units available for transient occupancy. The connection fee for the non-occupancy portion of the building shall be based upon estimated usage from the remainder of the building, including kitchens, restaurants, taverns, laundries, offices, convention or meeting rooms, sport or athletic facilities, common areas and restrooms, at the Class 3 per gallon per day rate.

CLASS 3: NON-RESIDENTIAL: GENERAL

Per gallon per day	\$42.00
Minimum connection fee (per unit)	\$6,772.00

CLASS 6: CERTAIN AFFORDABLE HOUSING PROJECTS

Connection fees to public housing authorities and non-profit organizations building affordable housing projects that consist of new connections to the system are to be computed by providing a 50% reduction in the connection fee established in this Rate Schedule.

Connection fees to public housing authorities and non-profit organizations building affordable housing projects that consist of replacement units for demolished or refurbished units, and for which a connection fee was previously paid, are to be computed by charging the lesser of a.) the reduced rate of 50% of the connection fee established in this Rate Schedule, or b.) the connection fee established in this Rate Schedule, minus a credit in the amount of a connection fee previously paid for the housing units being replaced, provided the public housing authority and non-profit organization can establish the connection fee previously paid. If the amount of the previous connection fee cannot be established, the reduced rate of 50% of the connection fee established in this Rate Schedule shall apply.

GENERAL REQUIREMENTS APPLICABLE TO SEWER CONNECTION FEES

- A. An applicant shall pay a sewer connection fee for each equivalent dwelling unit at the time that a sewer permit is requested, in an amount as established by the Authority's Rate Schedule in effect at the time that service is requested. All sewer connection fees shall be paid in full prior to the issuance of a construction permit for the premises.
- B. Connection fees for non-residential users shall be based upon the Authority's calculation of estimated usage multiplied by the rate per gallon per day contained in the Rate Schedule. A minimum sewer connection charge for non-residential users shall be imposed, in an amount equal to the residential connection fee regardless of whether the estimated usage is less than the residential rate of usage.
- C. The projected flow criteria contained in N.J.A.C. 7:14A-23.3 shall be used to determine the estimated sewer usage for non-residential uses, whenever practicable. In the event that a type of use is not listed in N.J.A.C. 7:14A-23.3, the Authority shall use its best judgment in determining estimated sewer usage. The Authority may adopt additions or exceptions to the flow projections contained in N.J.A.C. 7:14A-23.3 by resolution. For the purpose of this Rate Schedule, any reference to "seat" or "person" in N.J.A.C. 7:14A-23.3 or in any projected flow criteria adopted by the Authority shall be deemed to mean the maximum permitted occupancy established pursuant to the Uniform Construction Code and/or the Uniform Fire Code.
- D. In the event that an application is made for sewer service to a non-residential building or unit for which the types or sizes of the uses therein have not been determined by the applicant, or are subject to change in the future, a connection fee shall be assessed based upon the maximum potential estimated sewer usage in the building or unit. The Authority, in its discretion, may enter into a deferred connection fee agreement under which an initial connection fee would be imposed only for those uses that are initially contemplated, and which would defer the payment of the balance of the connection fee until such time as a use for which the initial connection fee was paid is changed to a use that will generate additional sewer usage. Any connection fee paid under a deferred connection fee agreement shall be paid at the connection fee rate then prevailing at that time that payment is made.
- E. A non-residential user shall be entitled to use the amount of sewer capacity, in gallons per day, that was obtained through the payment of connection fees, as well as such additional capacity actually used by its building or unit without having undergone a physical or operational change for which a building permit, site plan, subdivision, variance or other municipal approval was required. An application for additional capacity shall be made by any existing non-residential user whenever there is an increase in the estimated, projected sewer usage for any existing building or unit resulting from any physical or operational change for which a building permit, site plan, subdivision, variance or other municipal approval is required. A connection fee shall be charged to the user based upon the increase in estimated sewer usage associated with the aforesaid physical or operational change.

F. In the event that an application is made to reinstate sewer service to a residential structure that was previously abandoned or terminated when the prior structure was demolished or substantially totally destroyed, no additional connection fee shall be due provided that the application for service is made within three (3) years of the date of the prior termination of service.

G. In the event that an application is made to reinstate sewer service to a non-residential structure that was previously abandoned or terminated when the prior structure was demolished or substantially totally destroyed, no additional connection fee shall be due, provided that: (1) the application for service is made within three (3) years of the date of the prior termination of service and (2) there is no change in the estimated sewer usage of the building. In the event that condition (1) herein has been satisfied, but there will be an increase in the estimated sewer usage of the building, then the applicant shall pay a connection fee only on the amount of the increase in the estimated sewer usage.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 5

SURCHARGE FOR TREATMENT OF NON-DOMESTIC SEWAGE

The service charge for sewer service for the collection and treatment of non-domestic sewage discharged into the Authority's system shall be based upon the service charge as computed under SCHEDULE 1 and product of the surcharge as determined as a strength factor in accordance with the following formula, providing that the waste is amenable to Biological Treatment:

$$\begin{array}{rcl} & 44 & \\ + & 23 & \frac{(\text{BOD in ppm})^*}{300} \\ + & 31 & \frac{(\text{SS in ppm}^{**})^*}{250} \\ + & 2 & \frac{(\text{Chlorine Demand in ppm})^*}{10} \\ = & & \text{Surcharge Percentage} \end{array}$$

* Where these figures are less than 300 ppm in BOD or 250 ppm in suspended solids, or 10 ppm in chlorine demand, the value in the parenthesis shall be equal to "1".

** In cases where the suspended solids, in the opinion of the Authority, do not represent the true characteristics of the solids loading, the Authority reserves the right to use total solids instead of suspended solids.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 6

DEVELOPMENT, APPLICATION, REVIEW AND INSPECTION FEES

S-1	Application Fee	-	\$35.00 (1-2 EDU's) (non-refundable)
		-	\$100.00 (more than 2 EDU's) (non-refundable)
S-1	Conceptual Review Fee	-	\$25.00 per EDU (escrowed)
S-3	Additional Escrow Fee	-	(Items 2 to 5 are escrowed)
		(1)	Filing Fee-- \$35.00 (non-refundable)
		(2)	8" Sewer Lines-- \$0.08 per foot
		(3)	Lines in excess of 8"-- \$0.12 per foot
		(4)	Pumping stations and/or Treatment Works--2% of the Authority Engineer's Estimated Cost of Construction
		(5)	Inspection fees at the rate of 6% of Engineer's Estimated Cost of Improvements including mains, laterals, manholes, pumping stations and/or treatment works, and miscellaneous sewerage appurtenances.
S-5	Significant User Application Fee	-	\$200.00 (non-refundable)
		-	\$1,500.00 (escrowed)

The amount which the Authority reimburses itself for the expenses of professional reviews and other services shall be the amount charged to the Authority for said reviews or services which shall be based on the hourly rate or other agreed rate then in effect with the person providing said service. In the event that the escrow account is depleted, the applicant shall post additional funds with the Authority in an amount to be set by the Authority.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 7

MISCELLANEOUS CHARGES

1. House-Call Charge..... \$15.00

For dispatching an employee to terminate service. In lieu of discontinuation and resumption charge if bill is paid prior to actual discontinuation of service.
2. Discontinuation & Resumption Charge... \$40.00
For both discontinuing and resuming service.
3. Final Bill Charge..... \$15.00
4. New Account Charge..... \$15.00
5. Reprocessing Charge..... \$25.00
For redepositing a customer check which has not been honored for payment.
6. Plant Labor, Material and Equipment
 - (a) Plant labor shall be charged at the hourly rate in effect at the time that labor is performed, plus 40% for fringe benefits and overhead.
 - (b) Materials and equipment shall be charged at the cost of said items to the Authority, plus 25% for overhead and handling.
 - (c) Equipment owned and provided by the Authority shall be charged at the latest rental rates published by a reputable equipment rental company.
7. Fine for Violation of Rules and Regulations

Up to a maximum of..... \$200.00/day violation/unit

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 8

LABORATORY CHARGES

(per test)

Ammonia – N.....	\$30.00
BOD5.....	\$30.00
Copper.....	\$26.00
Total Phosphorous as P.....	\$26.00
Total Dissolved Solids.....	\$25.00
Total Suspended Solids.....	\$25.00
Oil and Grease.....	\$50.00
Ph.....	\$20.00

THE BORDENTOWN SEWERAGE AUTHORITY
COUNTY OF BURLINGTON
STATE OF NEW JERSEY
ANNUAL REPORT
FOR THE YEAR ENDED NOVEMBER 30, 2014

[as required by Securities and Exchange Commission
Under Rule 15c 2-12 (b) (5)]
June 17, 2015

**BORDENTOWN SEWERAGE AUTHORITY
SECONDARY MARKET DISCLOSURE
June 17, 2015**

TABLE OF CONTENTS

	Page
CERTAIN GENERAL AND FINANCIAL INFORMATION	
Bordentown Sewerage Authority	
The System	1-2
Sewer Rate Schedule	3-16
Historical Debt Service Coverage	17
Ten Largest Customers	18
Bordentown City and Bordentown Township	
Ten Largest Taxpayers	19-20
Current Tax Collections	21
Delinquent Taxes	22
Tax Title Liens	23
Tax Ratables	24
Local Tax Rates	25
Classification of Ratables	26
Statement of Indebtedness	27
Debt Ratios and Valuations	28
Overlapping Debt	29
Municipal Borrowing Capacity	29

THE SYSTEM

General

The Authority was formed to provide sanitary sewerage collection, purification, treatment and disposal services within the City and Township, the geographical boundaries of which form the service area of the Authority. Prior to the formation of the Authority, the City and Township each owned and operated sewage collection, treatment and conveyance systems within their respective boundaries. The sewerage treatment plant serves the entire City as well as the southern portion of the Township. Sewerage from the remaining portions of the Township was treated at the two treatment plants, formerly Mile Hollow and Laurel Run, which were owned and operated by the Township. In 1986, the Authority acquired the sewage treatment and collection facilities from the City and Township which the Authority operated during the construction of the new facilities.

The portion of the System which services the City was constructed in 1908 with several short extensions which were added as needed. It is comprised of approximately 15 miles of pipe ranging in size from 8-inch to 15 inch, 279 manholes, and three pump stations. Almost the entire City is presently serviced by the System. The overall condition of the collection system serving the city is fair, except for the Park Street II pumping station, the largest in the City, which is in excellent condition and the Burlington Street pump station which was constructed in 1998. In 1999, the Authority upgraded the Park Street I pumping station and eliminated the Elizabeth Street pump station. The elimination of the Elizabeth Street station reduced operational and maintenance costs and eliminated surcharging of that station. The Authority has initiated the replacement of sections of the collection system serving the City on an as-needed basis.

The portion of the System which services the Township is comprised of approximately 53.6 mile of gravity sewer lines, 695 manholes, and fifteen pump stations with 10.46 miles of force main. The majority of Township is provided sewerage service by the Authority. The overall condition of the collection system serving the Township is good.

In 1988, the Authority began construction of an upgraded and expanded wastewater treatment facility known as Black's Creek. Black's Creek was completed and placed on line in January, 1991. It has a capacity of 3.0 MGD and provides all of the treatment services within the Authority's service area. The overall condition of Black's Creek treatment plant is excellent.

The Authority operates the only municipal sewerage system in its service area, although certain entities within the Authority's service area independently treat and dispose of wastewater and do not fully connect to the Authority's System.

Compliance with Environmental Regulations

The Federal Water Pollution Control Act Amendments of 1972 (33U.S.C 1251 et seq.) (The Federal Act) established a permit system to regulate discharges of pollutants into the waters of the United States and provided for a system of permits for this purpose to be issued by either the federal government or by states with adequate authority and programs to implement the

regulatory provisions of the Federal Act. The State adopted the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.) (The State Act) in 1977 in order to implement the permit system required by the Federal Act. Pursuant to the State Act, it is unlawful for any person to discharge any pollutant to the waters of this state except in conformity with a valid New Jersey Pollutant Discharge Elimination System permit (the NJPDES Permit).

Pursuant to the Federal Act and the State Act, the New Jersey Department of Environmental Protection issued NJPDES Permit No. NJ0024678 to the Authority. The last renewal of the permit was effective January 3, 2008. The permit allows the Authority to discharge a maximum of 3.0 MGD of treated wastewater in accordance with the effluent limitations contained in the permit. Since the Black's Creek Treatment Facility has been on-line, the Authority has been in compliance with the terms of its NJPDES permit.

Billing and Collection Procedures

The Authority bills its customers directly on a quarterly basis for service charges. Service charges are comprised of both a base charge and a consumption charge. A residential dwelling unit is billed as one base unit; a non-residential customer (excluding schools) is billed one base unit for each 18,000 gallons of water usage or part thereof per quarter. The number of base units is determined quarterly based on water consumption records provided by the City's water system. (The City's water system serves both the City and the Township.) Base charges are billed in advance.

The Authority also bills each customer a consumption charge based upon the amount of water consumed in the previous quarter. Water consumption charges are billed in arrears and are also based on the water consumption records of the City.

If a bill remains unpaid for a period of thirty (30) days after presentation, it is classified as delinquent. If a bill remains unpaid for fourteen (14) days after being classified as delinquent, a notice of discontinuance of service is sent to the customer indicating that service will be discontinued not less than seven (7) days from the date of notice. If service is discontinued, it is not restored until all unpaid bills and charges are paid or satisfactory arrangements are made for payment. In addition, a discontinuance and resumption charge of \$40 is imposed and must be paid before service is restored. For the fiscal year ending November 30, 2014, the Authority has collected in excess of 95% of the sewer service charges billed and it is not anticipated that there will be any significant change from this collection rate.

Insurance

The Authority maintains policies of insurance against both first party and third party losses with the New Jersey Utilities Authorities Joint Insurance Fund in policy amounts that the Authority deems to be reasonable. The Authority periodically analyzes its insurance coverages and secures competitive quotes and recommendations for coverage changes from prospective brokers, agents and insurance funds on an annual basis.

**RATE SCHEDULE
OF
THE BORDENTOWN SEWERAGE AUTHORITY
954 FARNSWORTH AVENUE
BORDENTOWN, NEW JERSEY 08506
(609) 291-9105**

LATEST REVISION:

**ADOPTED:
June 17, 2013**

**EFFECTIVE DATE:
June 18, 2013**

RATE SCHEDULE

The provisions of the Bordentown Sewerage Authority Rules and Regulations which fix and determine the time or times when, and the place or places where, the charges contained in this Rate Schedule are due and payable are incorporated herein and made a part hereof.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 1

SANITARY SEWER SERVICE CHARGES

QUARTERLY

ANNUALLY

CLASS 1: RESIDENTIAL

Single-family, condominium,
townhouse, multifamily,
apartment, trailer, mobile
home.

Base Rate per Unit	\$69.90	\$279.60
Consumption	\$2.40 per 1,000 gal.	\$2.40 per 1,000 gal.

Base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one-half percent (1-1/2%) per month.

CLASS 2: NON-RESIDENTIAL: HOTEL OR MOTEL

Hotel or motel

Base Rate per Unit *	\$34.95	\$139.80
Consumption	\$2.40 per 1,000 gal.	\$2.40 per 1,000 gal.

* This portion of the Service Charges applies only to the number of units available for occupancy. The balance of the service charge is based upon consumption from the remainder of the building, including kitchens, restaurants, taverns, laundries, offices, convention or meeting rooms, sport or athletic facilities, common areas and restrooms and the like.

Base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one-half percent (1-1/2%) per month.

**CLASS 3: NON-RESIDENTIAL: GENERAL
(except schools)**

One (1) base unit for each
18,000 gallons of water usage
or part thereof per quarter

Base Rate per Unit	\$69.90	\$279.60
Consumption	\$2.40 per 1,000 gal.	\$2.40 per 1,000 gal.

The number of base units for shall be determined quarterly and shall be based on the last available quarter of water consumption records of the City of Bordentown or on calibrated and metered sewage flow, or, in the case of a new facility, upon the estimated average daily flow of sewage.

The minimum charge per quarter shall be \$69.90 per unit plus \$2.40 per 1,000 gallons per unit. The base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one half percent (1 ½%) per month.

CLASS 4: NON-RESIDENTIAL: SCHOOLS

One (1) base unit plus an
additional base unit for each
20 students and staff or part thereof.

Base Rate per Unit	\$69.90	\$279.60
Consumption	\$2.40 per 1,000 gal.	\$2.40 per 1,000 gal.

The number of base units shall be determined prior to each quarterly billing.

The minimum charge per quarter shall be \$69.60 per unit plus \$2.40 per 1,000 gallons per unit. The base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one half percent (1 ½%) per month.

CLASS 5: TEMPORARY DISCHARGE RATE

Consumption	\$15.00 per 1,000 gal.
-------------	------------------------

This rate shall apply to wastewater from facilities that are not directly connected to the Authority's collection system or which is otherwise hauled or transported by the customer to the Authority for treatment. This rate does not include hauling or transportation by the Authority and is for treatment only. This rate also does not include laboratory or testing charges, which shall be billed separately. The Authority reserves the right to require a deposit in the estimated amount of this service charge for a period of up to one year in advance.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 2

GARBAGE DISPOSAL FEES

A. Residential, Class I

\$10.00 per garbage disposal unit per quarter, to be billed in advance.

B. Non-Residential, Class 1,2 and 3

\$10.00 per garbage disposal unit per base unit per quarter, to be billed in advance. This fee shall not apply to a customer that provides for pretreatment of sewage pursuant to NJDEP/SIU and BSA/S-5 permits.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 3

DISCOUNTS FOR CERTAIN SENIOR CITIZENS AND PERMANENTLY AND TOTALLY DISABLED PERSONS

Any person who is billed for sewer services to a property which he or she owns and occupies and who has been approved by the City of Bordentown or the Township of Bordentown to receive a deduction against the tax assessed against the property under the provisions of N.J.S.A. 54:4-8.40 shall be entitled to a discounted rate for sanitary sewer service to the property. This discount shall apply to Schedule 1, Class 1, residential service charges only and does not apply to connection fees, hotel and motel or other non-residential uses, temporary discharges, interest, late charges, application review and inspection fees, and miscellaneous charges imposed by the Authority. Proportionate discounts, when appropriate, shall be made in accordance with the provisions of N.J.S.A. 54:4-8.46.

Written application for the discounted rate shall be made annually on a calendar year basis to the Authority on forms provided by the Authority. The discounted rate shall become effective with the first bill issued for sewer service charges after approval of the application. The discount shall remain in effect until December 31 of the calendar year, or until any change of ownership occurs or the person no longer qualifies under the Statute for the deduction against the tax assessed, whichever occurs earlier.

The discounted rate is as follows:

	<u>QUARTERLY</u>	<u>ANNUALLY</u>
CLASS 1: RESIDENTIAL		
Single-family, condominium, townhouse, multifamily, apartment, trailer, mobile home.		
Base Rate Per Unit	\$55.00	\$220.00
Consumption	\$2.04 per 1000 gal.	\$2.04 per 1000 gal.

Base rate shall be billed in advance each quarter. Consumption shall be billed in arrears each quarter based upon the water consumption records of the City of Bordentown Water Department. All overdue accounts shall be charged interest at the rate of one and one-half percent (1-1/2%) per month.

**THE BORDENTOWN SEWERAGE AUTHORITY
SCHEDULE 4
CONNECTION FEES**

CLASS 1: RESIDENTIAL **\$6,772.00**

Single-family, condominiums, townhouses,
apartments, multifamily, duplex, age restricted, trailers,
mobile homes (Per unit)

CLASS 2: NON-RESIDENTIAL: HOTEL OR MOTEL

(Per guest room) **\$3,386.00**

This portion of the connection fee applies only to the number of units available for transient occupancy. The connection fee for the non-occupancy portion of the building shall be based upon estimated usage from the remainder of the building, including kitchens, restaurants, taverns, laundries, offices, convention or meeting rooms, sport or athletic facilities, common areas and restrooms, at the Class 3 per gallon per day rate.

CLASS 3: NON-RESIDENTIAL: GENERAL

Per gallon per day	\$42.00
Minimum connection fee (per unit)	\$6,772.00

CLASS 6: CERTAIN AFFORDABLE HOUSING PROJECTS

Connection fees to public housing authorities and non-profit organizations building affordable housing projects that consist of new connections to the system are to be computed by providing a 50% reduction in the connection fee established in this Rate Schedule.

Connection fees to public housing authorities and non-profit organizations building affordable housing projects that consist of replacement units for demolished or refurbished units, and for which a connection fee was previously paid, are to be computed by charging the lesser of a.) the reduced rate of 50% of the connection fee established in this Rate Schedule, or b.) the connection fee established in this Rate Schedule, minus a credit in the amount of a connection fee previously paid for the housing units being replaced, provided the public housing authority and non-profit organization can establish the connection fee previously paid. If the amount of the previous connection fee cannot be established, the reduced rate of 50% of the connection fee established in this Rate Schedule shall apply.

GENERAL REQUIREMENTS APPLICABLE TO SEWER CONNECTION FEES

- A. An applicant shall pay a sewer connection fee for each equivalent dwelling unit at the time that a sewer permit is requested, in an amount as established by the Authority's Rate Schedule in effect at the time that service is requested. All sewer connection fees shall be paid in full prior to the issuance of a construction permit for the premises.
- B. Connection fees for non-residential users shall be based upon the Authority's calculation of estimated usage multiplied by the rate per gallon per day contained in the Rate Schedule. A minimum sewer connection charge for non-residential users shall be imposed, in an amount equal to the residential connection fee regardless of whether the estimated usage is less than the residential rate of usage.
- C. The projected flow criteria contained in N.J.A.C. 7:14A-23.3 shall be used to determine the estimated sewer usage for non-residential uses, whenever practicable. In the event that a type of use is not listed in N.J.A.C. 7:14A-23.3, the Authority shall use its best judgment in determining estimated sewer usage. The Authority may adopt additions or exceptions to the flow projections contained in N.J.A.C. 7:14A-23.3 by resolution. For the purpose of this Rate Schedule, any reference to "seat" or "person" in N.J.A.C. 7:14A-23.3 or in any projected flow criteria adopted by the Authority shall be deemed to mean the maximum permitted occupancy established pursuant to the Uniform Construction Code and/or the Uniform Fire Code.
- D. In the event that an application is made for sewer service to a non-residential building or unit for which the types or sizes of the uses therein have not been determined by the applicant, or are subject to change in the future, a connection fee shall be assessed based upon the maximum potential estimated sewer usage in the building or unit. The Authority, in its discretion, may enter into a deferred connection fee agreement under which an initial connection fee would be imposed only for those uses that are initially contemplated, and which would defer the payment of the balance of the connection fee until such time as a use for which the initial connection fee was paid is changed to a use that will generate additional sewer usage. Any connection fee paid under a deferred connection fee agreement shall be paid at the connection fee rate then prevailing at that time that payment is made.
- E. A non-residential user shall be entitled to use the amount of sewer capacity, in gallons per day, that was obtained through the payment of connection fees, as well as such additional capacity actually used by its building or unit without having undergone a physical or operational change for which a building permit, site plan, subdivision, variance or other municipal approval was required. An application for additional capacity shall be made by any existing non-residential user whenever there is an increase in the estimated, projected sewer usage for any existing building or unit resulting from any physical or operational change for which a building permit, site plan, subdivision, variance or other municipal approval is required. A connection fee shall be charged to the user based upon the increase in estimated sewer usage associated with the aforesaid physical or operational change.

F. In the event that an application is made to reinstate sewer service to a residential structure that was previously abandoned or terminated when the prior structure was demolished or substantially totally destroyed, no additional connection fee shall be due provided that the application for service is made within three (3) years of the date of the prior termination of service.

G. In the event that an application is made to reinstate sewer service to a non-residential structure that was previously abandoned or terminated when the prior structure was demolished or substantially totally destroyed, no additional connection fee shall be due, provided that: (1) the application for service is made within three (3) years of the date of the prior termination of service and (2) there is no change in the estimated sewer usage of the building. In the event that condition (1) herein has been satisfied, but there will be an increase in the estimated sewer usage of the building, then the applicant shall pay a connection fee only on the amount of the increase in the estimated sewer usage.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 5

SURCHARGE FOR TREATMENT OF NON-DOMESTIC SEWAGE

The service charge for sewer service for the collection and treatment of non-domestic sewage discharged into the Authority's system shall be based upon the service charge as computed under SCHEDULE 1 and product of the surcharge as determined as a strength factor in accordance with the following formula, providing that the waste is amenable to Biological Treatment:

$$\begin{array}{rcl} & 44 & \\ + & 23 & \frac{(\text{BOD in ppm})^*}{300} \\ & 31 & \frac{(\text{SS in ppm}^{**})^*}{250} \\ + & 2 & \frac{(\text{Chlorine Demand in ppm})^*}{10} \\ & = & \text{Surcharge Percentage} \end{array}$$

* Where these figures are less than 300 ppm in BOD or 250 ppm in suspended solids, or 10 ppm in chlorine demand, the value in the parenthesis shall be equal to "1".

** In cases where the suspended solids, in the opinion of the Authority, do not represent the true characteristics of the solids loading, the Authority reserves the right to use total solids instead of suspended solids.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 6

DEVELOPMENT, APPLICATION, REVIEW AND INSPECTION FEES

S-1	Application Fee	-	\$35.00 (1-2 EDU's) (non-refundable)
		-	\$100.00 (more than 2 EDU's) (non-refundable)
S-1	Conceptual Review Fee	-	\$25.00 per EDU (escrowed)
S-3	Additional Escrow Fee	-	(Items 2 to 5 are escrowed)
	(1) Filing Fee--		\$35.00 (non-refundable)
	(2) 8" Sewer Lines--		\$0.08 per foot
	(3) Lines in excess of 8"--		\$0.12 per foot
	(4) Pumping stations and/or Treatment Works--2% of the Authority Engineer's Estimated Cost of Construction		
	(5) Inspection fees at the rate of 6% of Engineer's Estimated Cost of Improvements including mains, laterals, manholes, pumping stations and/or treatment works, and miscellaneous sewerage appurtenances.		
S-5	Significant User Application Fee	-	\$200.00 (non-refundable)
		-	\$1,500.00 (escrowed)

The amount which the Authority reimburses itself for the expenses of professional reviews and other services shall be the amount charged to the Authority for said reviews or services which shall be based on the hourly rate or other agreed rate then in effect with the person providing said service. In the event that the escrow account is depleted, the applicant shall post additional funds with the Authority in an amount to be set by the Authority.

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 7

MISCELLANEOUS CHARGES

1. House-Call Charge..... \$15.00
For dispatching an employee to terminate service. In lieu of discontinuation and resumption charge if bill is paid prior to actual discontinuation of service.
2. Discontinuation & Resumption Charge... \$40.00
For both discontinuing and resuming service.
3. Final Bill Charge..... \$15.00
4. New Account Charge..... \$15.00
5. Reprocessing Charge..... \$25.00
For redepositing a customer check which has not been honored for payment.
6. Plant Labor, Material and Equipment
 - (a) Plant labor shall be charged at the hourly rate in effect at the time that labor is performed, plus 40% for fringe benefits and overhead.
 - (b) Materials and equipment shall be charged at the cost of said items to the Authority, plus 25% for overhead and handling.
 - (c) Equipment owned and provided by the Authority shall be charged at the latest rental rates published by a reputable equipment rental company.
7. Fine for Violation of Rules and Regulations
Up to a maximum of..... \$200.00/day violation/unit

THE BORDENTOWN SEWERAGE AUTHORITY

SCHEDULE 8

**LABORATORY CHARGES
(per test)**

Ammonia – N.....	\$30.00
BOD5.....	\$30.00
Copper.....	\$26.00
Total Phosphorous as P.....	\$26.00
Total Dissolved Solids.....	\$25.00
Total Suspended Solids.....	\$25.00
Oil and Grease.....	\$50.00
Ph.....	\$20.00

HISTORICAL DEBT SERVICE COVERAGE

Bond Year Ended December 1

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Operating Revenues:												
Sales to Customers	3,572,877	3,726,888	\$ 3,895,462	\$ 3,536,401	\$ 3,594,693	\$ 3,603,288	\$ 3,811,673	\$3,831,818	\$3,702,548	\$3,563,807	\$3,494,819	\$3,419,138
Connection Fees	640,703	571,819	26,870	248,597	143,890	194,578	272,408	1,140,460	437,828	966,898	856,045	907,900
Other Income	104,828	129,053	90,898	88,440	92,397	139,806	429,318	107,882	95,889	114,632	98,030	274,996
Total Operating Revenue	4,318,208	4,427,558	3,813,230	3,873,438	3,831,050	3,937,650	4,513,399	5,079,940	4,236,045	4,645,437	4,445,894	4,602,034
Non-Operating Revenues:												
General Fund - Fund Balance	267,878	152,930	500,307	479,250	800,046	527,888	-	-	-	-	-	-
Investment Income	132,262	85,715	132,685	192,506	253,607	162,855	261,724	480,987	390,911	332,422	225,527	203,861
Total Revenue	4,718,344	4,666,203	4,546,222	4,545,193	4,884,705	4,627,873	4,775,119	5,540,927	4,632,956	4,977,859	4,671,421	4,805,895
Operating Expenses	2,546,636	2,508,103	2,479,655	2,517,806	2,494,657	2,424,681	2,516,349	2,374,957	2,235,882	2,094,366	1,970,305	1,884,622
Net Revenues	2,171,708	2,157,100	2,066,567	2,027,587	2,390,048	2,203,092	2,258,770	\$3,165,970	\$2,397,094	\$2,883,503	\$2,701,116	\$2,911,273
Debt Service	1,974,280	1,961,000	1,878,697	1,843,281	2,172,771	1,990,880	1,986,675	1,988,795	1,984,895	1,981,455	1,987,605	1,829,033
Debt Service Coverage	1.10	1.10	1.10	1.10	1.10	1.11	1.14	1.59	1.21	1.48	1.36	1.59

Source: Annual Audited Financial Statements

TEN LARGEST CUSTOMERS
BORDENTOWN SEWERAGE AUTHORITY

<u>Name</u>	<u>Nature of Business</u>	<u>Service Charge Fiscal Year 2014</u>	<u>As % of Total Service Charge</u>
Ocean Spray Cranberries Inc.*	Cranberry Processing	\$259,958	7.08%
Bordentown Realty	Apartments	32,586	0.89%
Blue Beacon	Truck Wash	30,337	0.83%
Johnstone	State Institution/Prison	29,987	0.82%
Southgate Apartments 1	Apartments	27,960	0.76%
Southgate Apartments 2	Apartments	27,960	0.76%
Bordentown Association	Apartments	27,960	0.76%
Square D	Remediation	18,545	0.51%
Mastoris Diner	Restaurant	16,598	0.45%
Love's Travel Stops	Truck Stop	12,233	0.33%
		<hr/>	<hr/>
		484,122	13.2%
	All Other Customers	<hr/>	<hr/>
		3,187,925	86.8%
		<hr/>	<hr/>
		\$3,672,047	100.0%

Source: Authority Officials

* Ocean Spray Cranberries Inc. discontinued operations late in 2014.

TEN LARGEST TAXPAYERS
TOWNSHIP OF BORDENTOWN

<u>Name of Taxpayer</u>	<u>Nature of Business</u>	<u>2014 Assessed Valuation</u>	<u>As % of Assessec Valuation</u>
GCCFC	Retail	14,701,000	1.26%
Bordentown Investment Thomson	Office	14,200,000	1.22%
HPT PSC Properties Trust DBA:TCA	Office/Warehousing	11,268,200	0.97%
Mosholu Realty LLC	Apartments	11,000,000	0.94%
HPT PSC Properties Trust	Commercial	11,000,000	0.94%
Hedding Hotels, LLC	Hotel	7,414,500	0.64%
MIM Hayden Central Crossings	Offices	6,800,000	0.58%
Bordentown Realty LLC	Apartments	6,380,000	0.55%
Central Crossing Business Prk, LLC	Warehousing	6,090,400	0.52%
Bordentown Hotels Inc.	Hotel	6,069,900	0.52%
		<u>94,924,000</u>	<u>8.14%</u>

Source: Township Officials

TEN LARGEST TAXPAYERS
CITY OF BORDENTOWN

<u>Name of Taxpayer</u>	<u>Nature of Business</u>	<u>2014 Assessed Valuation</u>	<u>As % of Assessec Valuation</u>
Park Apartments	Apartments	9,690,000	2.82%
Ocean Spray Cranberries	Cranberry Processing	8,200,000	2.39%
Schino Property Managment LLC	Apartments	6,100,000	1.78%
The Storage Depot of Bordentown ,LLC	Storage Facility	2,704,000	0.79%
Lucas Bordentown LLC	Apartments	2,635,000	0.77%
Maguire Robert J	Auto Dealer	2,170,000	0.63%
Thompson Reality Co. of Princeton	Apartments/Offices	1,807,200	0.53%
J& B Bordentown LLC	Commercial Place	1,642,300	0.48%
860 Rt 206 Associates	Fitness Center	1,637,000	0.48%
Riverwood Commons LLC	Apartments	1,380,000	0.40%
		<u>37,965,500</u>	<u>11.06%</u>

Source: City Officials

CURRENT TAX COLLECTIONS

CITY OF BORDENTOWN

	Tax Levy		Cash Collections During Year Of Levy		%
2014	\$	10,693,203	\$	10,267,168	96.02%
2013		10,436,703		10,033,759	96.14%
2012		10,175,503		9,580,737	94.15%
2011		10,076,142		9,597,984	95.25%
2010		9,952,334		9,589,673	96.36%
2009		9,571,273		9,240,199	96.54%
2008		9,286,951		8,994,124	96.85%
2007		9,235,616		9,016,444	97.63%
2006		8,905,282		8,646,793	97.10%
2005		8,115,784		7,939,809	97.83%

TOWNSHIP OF BORDENTOWN

	Tax Levy		Cash Collections During Year Of Levy		%
2014*	\$	35,228,117	\$	34,879,814	99.01%
2013		35,560,199		34,442,130	96.86%
2012		34,378,206		33,903,048	98.62%
2011		34,086,015		33,202,342	97.41%
2010		32,943,260		32,567,242	98.86%
2009		31,892,057		31,486,722	98.73%
2008		31,172,847		30,838,124	98.93%
2007		30,539,803		30,100,507	98.56%
2006		28,007,096		27,584,314	98.49%
2005		24,580,228		24,370,126	99.15%
2004		23,379,371		23,175,544	99.13%

Source: City Financial Statements and Township Financial Statements

*- Unaudited Financial Statements

DELINQUENT TAXES

CITY OF BORDENTOWN

	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	% of Tax Levy
2014	\$ 176,699	\$ 359,522	\$ 536,221	5.01%
2013	135,892	384,662	520,554	4.99%
2012	110,909	438,920	549,829	5.40%
2011	93,801	336,968	430,769	4.28%
2010	68,626	303,609	372,235	3.74%
2009	60,059	311,749	371,808	3.88%
2008	50,820	250,914	301,734	3.25%
2007	10,870	224,398	235,268	2.55%
2006	11,311	237,676	248,987	2.80%
2005	15,027	171,197	186,224	2.29%

TOWNSHIP OF BORDENTOWN

	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	% of Tax Levy
2014*	\$ 44,024	\$ 349,189	\$ 393,212	1.12%
2013	27,032	991,824	1,018,857	2.87%
2012	8,283	435,233	443,516	1.29%
2011	-	381,983	381,983	1.12%
2010	-	267,152	267,152	0.81%
2009	-	341,962	341,962	1.07%
2008	12,893	315,242	328,135	1.05%
2007	14,244	302,282	316,526	1.04%
2006	16,941	302,778	319,719	1.14%
2005	15,633	197,108	212,741	0.87%

Source: City Financial Statements and Township Financial Statements

*- Unaudited Financial Statements

TAX TITLE LIENS

CITY OF BORDENTOWN

	Beginning Balance	Adjusted By Sale and Transfer	Collections	Balance December 31
2014	\$ 135,892	\$ 41,718	\$ 911	176,698
2013	110,909	24,983	-	135,892
2012	93,801	23,475	6,367	110,909
2011	68,626	25,175	-	93,801
2010	60,059	8,567	-	68,626
2009	50,819	9,240	-	60,059
2008	10,870	39,949	-	50,819
2007	11,311	1,717	2,158	10,870
2006	15,027	3,835	7,551	11,311
2005	12,154	2,873	-	15,027

TOWNSHIP OF BORDENTOWN

	Beginning Balance	Adjusted By Sale and Transfer	Collections & Other Credits	Balance December 31
2014*	\$ 27,032	\$ 19,902	\$ 2,911	\$ 44,024
2013	8,283	18,749	-	27,032
2012	-	10,149	1,866	8,283
2011	-	-	-	-
2010	-	-	-	-
2009	12,893	(12,893)	-	-
2008	14,244	2,435	3,786	12,893
2007	16,941	3,044	5,741	14,244
2006	15,633	3,245	1,937	16,941
2005	21,001	1,597	6,965	15,633

Source: City Financial Statements and Township Financial Statements

* - Unaudited Annual Financial Statements

TAX RATABLES

CITY OF BORDENTOWN

Value of Property - True Value

	Assessed Value	Real Property Equalization Ratio	True Value	Personal Property Assessed Value	Total Equalization Value
2014	338,421,200	94.33%	358,763,066	450,733	359,213,799
2013	343,357,400	98.13%	349,900,540	512,096	350,412,636
2012	394,520,950	110.10%	358,329,655	556,037	358,885,692
2011	399,429,200	105.66%	378,032,557	503,525	378,536,082
2010	400,173,155	103.14%	387,990,261	387,787	388,378,048
2009	400,255,200	102.14%	391,869,199	351,264	392,220,463
2008 *	402,091,000	104.63%	384,298,002	351,264	384,649,266
2007	180,040,460	49.55%	363,351,080	184,828	363,535,908
2006	179,400,260	55.03%	326,004,470	195,486	326,199,956
2005	187,894,060	62.07%	302,713,163	210,565	302,923,728
2004	187,334,660	66.28%	282,641,310	283,433	282,924,743

TOWNSHIP OF BORDENTOWN

Value of Property - True Value

	Assessed Value	Real Property Equalization Ratio	True Value	Personal Property Assessed Value	Total Equalization Value
2014	\$ 1,174,554,031	88.98%	\$ 1,320,020,264	\$ 3,159,995	\$ 1,323,180,259
2013	1,155,995,900	90.53%	1,276,920,247	3,603,878	1,280,524,125
2012	1,166,198,100	89.53%	1,302,578,019	4,683,360	1,307,261,379
2011	1,482,197,500	106.00%	1,398,299,528	4,524,928	1,402,824,456
2010	1,493,038,000	102.06%	1,462,902,214	4,797,374	1,467,699,588
2009 *	1,508,605,700	103.30%	1,460,412,101	4,393,296	1,464,805,397
2008	696,310,640	48.97%	1,421,912,681	2,135,846	1,424,048,527
2007	696,080,640	49.77%	1,398,594,816	2,337,418	1,400,932,234
2006	672,799,540	52.47%	1,282,255,651	2,537,724	1,284,793,375
2005	640,848,140	58.86%	1,088,766,803	2,841,591	1,091,608,394
2004	590,339,440	65.18%	905,706,413	3,001,596	908,708,009

* Reassessment

Source: Table of Equalized Valuations, State of New Jersey.

LOCAL TAX RATE

CITY OF BORDENTOWN

Local Tax Rate

(Per \$100 of Assessment)

	Net Valuation Taxable	Total Tax Rate	County (1)	Regional School	Municipal
2014	\$ 338,871,933	3.149	0.392	1.784	0.973
2013	343,869,496	3.025	0.395	1.676	0.954
2012	395,076,987	2.567	0.357	1.399	0.811
2011	399,932,725	2.526	0.368	1.364	0.794
2010	400,560,942	2.484	0.375	1.345	0.764
2009	400,606,464	2.383	0.366	1.282	0.735
2008 *	402,442,264	2.300	0.360	1.233	0.707
2007	180,225,288	5.051	0.740	2.852	1.459
2006	179,595,746	4.934	0.720	2.809	1.405
2005	188,104,625	4.302	0.695	2.400	1.207

TOWNSHIP OF BORDENTOWN

Local Tax Rate

(Per \$100 of Assessment)

	Net Valuation Taxable	Total w/o Fire Districts	County (1)	Regional School	Municipal
2014	\$ 1,177,714,026	2.863	0.416	1.873	0.574
2013	1,159,599,778	2.819	0.414	1.826	0.579
2012 *	1,170,881,460	2.755	0.466	1.767	0.522
2011	1,486,722,428	2.163	0.413	1.371	0.379
2010	1,497,835,374	2.077	0.385	1.332	0.360
2009 *	1,512,998,996	1.984	0.396	1.282	0.306
2008	698,446,486	4.160	0.800	2.767	0.593
2007	698,418,058	4.108	0.837	2.772	0.499
2006	675,337,264	3.815	0.785	2.554	0.476
2005	643,689,731	3.492	0.736	2.311	0.445

(1) Includes Net County, Library and Farmlands/Open Space Tax

* Reassessment

Source: Burlington County Abstract of Ratables

CLASSIFICATION OF RATABLES - REAL PROPERTY

CITY OF BORDENTOWN

	Assessed Value Land and Improvements	Vacant Land	Residential	Commercial	Industrial	Apartments	Farmland
2014	\$ 338,421,200	\$ 4,853,700	\$ 244,895,500	\$ 46,988,000	\$16,502,700	\$25,181,300	\$ -
2013	343,357,400	4,806,700	245,552,200	50,460,900	16,552,600	25,985,000	-
2012	394,520,950	5,908,300	292,188,050	53,331,700	16,517,600	26,575,300	-
2011	399,429,200	6,178,400	293,129,600	55,828,300	16,517,600	27,775,300	-
2010	400,173,155	7,478,655	294,019,700	54,001,900	16,517,600	28,155,300	-
2009	400,255,200	7,496,400	293,763,600	54,322,300	16,517,600	28,155,300	-
2008 *	402,091,000	7,107,200	293,454,900	56,856,000	16,517,600	28,155,300	-
2007	180,040,460	3,065,000	128,491,960	25,673,300	9,089,600	13,720,600	-
2006	179,400,260	3,155,000	127,132,560	26,067,900	9,089,600	13,955,200	-
2005	187,894,060	2,812,200	126,472,260	26,148,700	18,479,700	13,981,200	-

TOWNSHIP OF BORDENTOWN

	Assessed Value Land and Improvements	Vacant Land	Residential	Commercial	Industrial	Apartments	Farmland
2014	\$ 1,174,554,031	\$31,600,800	\$ 851,703,725	\$ 219,945,806	\$34,548,800	\$34,707,800	\$ 2,047,100
2013	1,155,995,900	37,400,800	841,210,500	205,437,900	34,952,500	34,707,800	2,286,400
2012	1,166,198,100	48,400,900	839,651,800	205,987,000	35,082,500	34,707,800	2,368,100
2011	1,482,197,500	63,821,300	1,057,960,900	269,167,600	45,462,200	43,036,900	2,748,600
2010	1,493,038,000	64,306,800	1,055,478,400	280,438,000	45,765,900	44,299,900	2,749,000
2009 *	1,508,605,700	65,906,700	1,058,439,300	285,255,600	49,643,600	46,645,400	2,715,100
2008	696,310,640	34,690,400	505,312,150	118,741,560	20,537,830	15,557,000	1,471,700
2007	696,080,740	35,599,100	502,616,250	118,175,260	20,537,830	17,901,800	1,250,500
2006	672,799,540	43,005,900	476,348,650	117,354,860	16,937,830	17,901,800	1,250,500
2005	640,848,040	51,055,800	438,747,050	114,630,960	16,937,830	17,901,800	1,574,600

* Reassessment

Source: Abstract of Ratables

**STATEMENT OF INDEBTEDNESS
AS OF DECEMBER 31, 2014**

City of Bordentown

Bonds and Notes Issued:

Bonds:

General	\$1,603,500
Water Utility	7,450,552
School - Regional School District	<u>8,613,871</u>

\$17,667,923

Bonds and Notes Authorized But Not Issued:

General	1,051,175
Water Utility	<u>2,432,674</u>

3,483,850

Gross Debt

21,151,773

Applicable Deductions for Gross Debt:

Water Utility	9,883,226
General	6,854
School - Regional School District	<u>8,613,871</u>

Total Deductions

18,503,952

Statutory Net Debt

\$2,647,821

**STATEMENT OF INDEBTEDNESS
AS OF DECEMBER 31, 2014**

Township of Bordentown

Bonds Issued:

General	\$16,954,300
School - Regional School District	<u>31,480,939</u>

\$48,435,239

Bonds and Notes Authorized But Not Issued:

General	<u>7,730,405</u>
---------	------------------

7,730,405

Gross Debt

56,165,644

Applicable Deductions for Gross Debt:

School - Regional School District	31,480,939
General Debt	<u>2,847,181</u>
Total Deductions	

34,328,120

Statutory Net Debt

\$21,837,524

DEBT RATIOS AND VALUATIONS

	<u>Combined</u>	<u>City of Bordentown</u>	<u>Township of Bordentown</u>
Average of Equalized Valuations of Real Property with Improvements for 2012, 2013 and 2014	\$1,655,503,930	\$355,664,420	\$1,299,839,510
Statutory Net Debt as a Percentage of the Average of Equalized Valuation of Real Property with Improvements for 2012, 2013 and 2014	2.42%	0.74%	1.68%
2014 Net Valuation Taxable	\$1,516,585,959	\$338,871,933	\$1,177,714,026
2014 State Equalized Valuation of Real Property with Improvements	\$1,678,783,330	\$358,763,066	\$1,320,020,264
Gross Debt (1):			
As a Percentage of 2014 Net Valuations Taxable	11.01%	6.24%	4.77%
As a Percentage of 2014 Equalized Valuations	10.15%	5.90%	4.25%
Net Debt:			
As a Percentage of 2014 Net Valuations Taxable	2.64%	0.78%	1.85%
As a Percentage of 2014 Equalized Valuations	2.39%	0.74%	1.65%
Population 2010	15,336	3,969	11,367
Gross Debt per Capita	\$5,042	\$5,329	\$4,941

(1) Gross Debt does not include overlapping debt.

**OVERLAPPING DEBT
AS OF DECEMBER 31, 2014**

	<u>Combined</u>	<u>City of Bordentown</u>	<u>Township of Bordentown</u>
County of Burlington, New Jersey, Gross Debt	<u>\$691,625,939</u>		
Bordentown Sewerage Authority	<u>\$20,266,552</u>		
Amount of County Debt Allocated (1)	24,982,926	5,257,831	19,725,095
Amount of Sewerage Authority Debt Allocated (2)	20,266,552	4,327,182	15,939,370
Total Overlapping Debt	<u>\$45,249,478</u>	<u>\$9,585,013</u>	<u>\$35,664,465</u>

(1) Such debt is determined as a proportion of the City of Bordentown and Township of Bordentown share of the total 2014 Net Valuations used for County Tax apportionments.

3.61% 0.76% 2.85%

(2) Such debt is determined as a proportion of the 2014 Equalized Valuations apportioned to each municipality.

100.00% 21.35% 78.65%

MUNICIPAL BORROWING CAPACITY

	<u>Combined</u>	<u>City of Bordentown</u>	<u>Township of Bordentown</u>
Average (2012-2014) Equalized Valuation of Real Property	\$1,655,503,930	\$355,664,420	\$1,299,839,510
Statutory Debt Limit	3.50 %	3.50 %	3.50 %
Total Available	57,942,638	12,448,255	45,494,383
Less: Net Debt	24,485,345	2,647,821	21,837,524
Remaining Borrowing Power Under N.J.S. 40A:26	<u>\$33,457,292</u>	<u>\$9,800,433</u>	<u>\$23,656,859</u>

**REGIONAL SCHOOL DISTRICT
BORROWING CAPACITY**

	<u>Combined</u>	<u>City of Bordentown</u>	<u>Township of Bordentown</u>
Average (2012-2014) Equalized Valuation of Real Property	\$1,655,503,930	\$355,664,420	\$1,299,839,510
Statutory Debt Limit	4.00 %	4.00 %	4.00 %
Total Available	66,220,157	14,226,577	51,993,580
Less: Gross School Debt	40,094,810	8,613,871	31,480,939
Remaining Borrowing Power Under N.J.S. 18A:24-19	<u>\$26,125,347</u>	<u>\$5,612,706</u>	<u>\$20,512,641</u>

AUTHORITY CONTACT INFORMATION

2015

Please complete the following information regarding this Authority. All information requested below must be completed.

Name of Authority:	Bordentown Sewerage Authority		
Address:	954 Farnsworth Avenue		
City, State, Zip:	Bordentown	NJ	08505
Phone: (ext.)	609-291-9105	Fax:	609-291-9079

Preparer's Name:	Richard D. Eustace, Executive Director		
Preparer's Address:	954 Farnsworth Avenue		
City, State, Zip:	Bordentown	NJ	08505
Phone: (ext.)	609-291-9105	Fax:	609-291-9079
E-mail:	reustace@bordentownsa.org		

Chief Executive Officer:	Richard D. Eustace, Executive Director		
Phone: (ext.)	609-291-9105	Fax:	609-291-9079
E-mail:	reustace@bordentownsa.org		

Chief Financial Officer:	Richard D. Eustace, Executive Director		
Phone: (ext.)	609-291-9105	Fax:	609-291-9079
E-mail:	reustace@bordentownsa.org		

Name of Auditor:	John J. Maley, Jr.		
Name of Firm:			
Address:	PO Box 614		
City, State, Zip:	Bordentown	NJ	08505
Phone: (ext.)	609-298-8639	Fax:	609-298-1198
E-mail:	jmaley@maleycpa.com		

AUTHORITY INFORMATIONAL QUESTIONNAIRE

BORDENTOWN SEWERAGE AUTHORITY

FISCAL YEAR: FROM: December 1, 2015 TO: November 30, 2016

Answer all questions below completely and attach additional information as required.

- 1) Provide the number of individuals employed in calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: 21
- 2) Provide the amount of total salaries and wages for calendar year 2013 as reported on the Authority's Form W-3, Transmittal of Wage and Tax Statements: \$868,663.72
- 3) Provide the number of regular voting members of the governing body: 6
- 4) Provide the number of alternate voting members of the governing body: 0
- 5) Did any person listed on Page N-4 have a family or business relationship with any other person listed on Page N-4 during the current fiscal year? NO *If "yes," attach a description of the relationship including the names of the individuals involved and their positions at the Authority.*
- 6) Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required? YES *If "no," provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.*
- 7) Does the Authority have any amounts receivable from current or former commissioners, officers, key employees or highest compensated employees? NO *If "yes," attach a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.*
- 8) Was the Authority a party to a business transaction with one of the following parties:
 - a. A current or former commissioner, officer, key employee, or highest compensated employee? NO
 - b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee? NO
 - c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner? NO*If the answer to any of the above is "yes," attach a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.*
- 9) Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract? A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor. NO *If "yes," attach a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.*
- 10) Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. *Attach narrative.*
- 11) Did the Authority pay for meals or catering during the current fiscal year? YES *If "yes," attach a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*
- 12) Did the Authority pay for travel expenses for any employee or individual listed on Page N-4? NO *If "yes," attach a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*

Bordentown Sewerage Authority

PAGE N-3

Question 10

Compensation for the Board members was approved by resolution of the Board.

The Executive Director's starting salary was determined by the Board with a three year contract commencing June 2010. All subsequent increases have been approved by resolution of the Board.

Bordentown Sewerage Authority

PAGE N-3

Question 11

Did the Authority pay for meals or catering during the current fiscal year?

<u>DATE</u>	<u>Explanation</u>	<u>TOTAL</u>
12/15/2014	December 15, 2014 Board Meeting	\$ 130.95
12/16/2014	Employee Holiday Luncheon	\$ 30.25
02/17/2015	February 17, 2015 Board Meeting	\$ 105.75
03/16/2015	March 16, 2015 Board Meeting	\$ 105.75
04/20/2015	April 20, 2015 Board Meeting	\$ 96.25
05/18/2015	May 18, 2015 Board Meeting	\$ 96.25
06/15/2015	June 15, 2015 Board Meeting	\$ 96.25
07/20/2015	July 20, 2015 Board Meeting	\$ 96.25
08/17/2015	August 17, 2015 Board Meeting	\$ 102.25
		<u>\$ 859.95</u>

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

BORDENTOWN SEWERAGE AUTHORITY

FISCAL YEAR: FROM: December 1, TO: November 30,
2015 2016

- 13) Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority:
- a. First class or charter travel NO
 - b. Travel for companions NO
 - c. Tax indemnification and gross-up payments NO
 - d. Discretionary spending account NO
 - e. Housing allowance or residence for personal use NO
 - f. Payments for business use of personal residence NO
 - g. Vehicle/auto allowance or vehicle for personal use YES
 - h. Health or social club dues or initiation fees NO
 - i. Personal services (i.e.: maid, chauffeur, chef) NONE
- If the answer to any of the above is "yes," attach a description of the transaction including the name and position of the individual and the amount expended.*
- 14) Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? YES *If "no," attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses.*
- 15) Did the Authority make any payments to current or former commissioners or employees for severance or termination? NO *If "yes," attach explanation including amount paid.*
- 16) Did the Authority make any payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? NO *If "yes," attach explanation including amount paid.*
- 17) Did the Authority comply with its Continuing Disclosure Agreements for all debt issuances outstanding by submitting its audited annual financial statements, annual operating data, and notice of material events to the Municipal Securities Rulemaking Board's Electronic Municipal Marketplace Access (EMMA) as required? YES *If "no," attach a description of the Authority's plan to ensure compliance with its Continuing Disclosure Agreements in the future.*
- 18) Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? NO *If "yes," attach explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*
- 19) Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e.: sewer overflow, etc.)? NO *If "yes," attach a description of the event or condition that resulted in the fine or assessment and indicate the amount of the fine or assessment.*

Bordentown Sewerage Authority

PAGE N-3

Question 13 - g

Did the Authority provide Vehicle/auto allowance or vehicle for personal use to or for a person listed on Page N-4 or any other employee of the Authority.

<u>Title</u>	<u>Name</u>	<u>Vehicle Allowance</u>
Executive Director	Richard D Eustace	\$ 780.00

BORDENTOWN SEWERAGE AUTHORITY

FISCAL YEAR:

FROM:	December 1, 2015	TO:	November 30, 2016
--------------	---------------------	------------	----------------------

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority and any other public entities as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority and any other public entities.
- 3) List all of the Authority's former officers, key employees and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority and any other public entities during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial official as officers. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets both of the following criteria:

- a) The individual received reportable compensation from the authority and all related entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest compensated employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and related entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable compensation: The aggregate compensation that is reported (or is required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year. For example, for fiscal years ending December 31, 2015, the calendar year 2013 W-2 and 1099 should be used (60 days prior to start of budget year is November 1, 2014, with 2013 being the most recent calendar year ended), and for fiscal years ending June 30, 2016, the calendar year 2014 W-2 and 1099 should be used (60 days prior to start of budget year is May 1, 2015, with 2014 being the most recent calendar year ended).

Other Public Entity: Any municipality, county, local authority, fire district, or other government unit, regardless of whether it is related in any way to the Authority either by function or by physical location.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

For the Period December 1, 2015 to November 30, 2016
Bordertown Sewerage Authority

Reportable Compensation from Authority
(W-2/ 1099)

Name	Title	Average Hours per Week Dedicated to Position	Position			Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)	Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority	Names of Other Public Entities where Individual is an Employee or Member of the Governing Body	Positions held at Other Public Entities Listed in Column O	Average Hours per Week Dedicated to Positions at Other Public Entities Listed in Column O	Reportable Compensation from Other Public Entities (W-2/ 1099)	Estimated amount of other compensation from Other Public Entities (health benefits, pension, payment in lieu of health benefits, etc.)	Total Compensation All Public Entities
			Commissioner	Officer	Key Employee	Highest Compensated Employee	Former									
1 Ronald L. Marino	Chairman	1	X							500	N/A					500
2 Zigmunt Tangonski	Vice-Chairman	1	X							500	City of Bordertown	Commissioner	10	2500		3,000
3 Stephen Monson	Secretary	1	X							500	N/A			0		500
4 James E. Lynch, Jr	Treasurer	1	X							500	City of Bordertown	Deputy Mayor	10	2500		3,000
5 Joseph R. Malone, III	Assistant Secretary	1	X							500	City of Bordertown	Mayor	10	3000		3,500
6 M. Ellen Gulbinsky	Assistant Secretary	1	X							500	N/A			0		500
7 Richard D. Eustace	Executive Director	40		X		X		780	27,969	132,117	Municipal Excess Liability Joint Insurance Fund	Fund Commissioner		0		132,117
8																
9																
10																
11																
12																
13																
14																
15																
Total:								\$ 106,368	\$ 27,969	\$ 135,117				\$ 8,000	\$ -	\$ 143,117

Enter the total number of employees/ independent contractors who received more than \$100,000 in total reportable compensation for the most recent fiscal year completed:

Bordentown Sewerage Authority
For the Period December 1, 2015 to November 30, 2016

Is medical coverage provided by the SHBP (Yes or No)?

Is prescription drug coverage provided by the SHBP (Yes or No)?

Schedule of Accumulated Liability for Compensated Absences

Bordentown Sewerage Authority

For the Period

December 1, 2015

to

November 30, 2016

Complete the below table for the Authority's accrued liability for compensated absences.

Legal Basis for Benefit
(check applicable items)

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences at beginning of Current Year	Dollar Value of Accrued Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Richard D. Eustace	414	\$ 7,694			
Elizabeth J. Kwelty	241.75	1,971			
Joseph Bivens	14.75	109			
Charles Bluhm	81.5	675			
John Krauszer	117.5	596			
W. Craig Dansbury	3108.5	11,303			
Thomas Jarvis	1922	11,303			
Susan Levine	1562.75	11,303			
Kevin Nelson	703	5,498			
Thomas Redwood	2245	11,303			
Jay Rice	568	4,180			
Total liability for accumulated compensated absences at beginning of current year		\$ 65,935			

Schedule of Shared Service Agreements

For the Period	December 1, 2015	to	Bordentown Sewerage Authority	November 30, 2016
----------------	------------------	----	-------------------------------	-------------------

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

[illegible]

2015 AUTHORITY BUDGET

Financial Schedules Section

2015 Budget Summary

Bordentown Sewerage Authority
For the Period December 1, 2015 to November 30, 2016

	Proposed Budget						Current Year Adopted Budget Total All Operations	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year
	Operating Budget	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6			
REVENUES	Total All Operations						All Operations	All Operations	All Operations
Total Operating Revenues	\$ 5,230,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,230,105	\$ 1,487,850	39.8%
Total Non-Operating Revenues	95,000	-	-	-	-	-	95,000	12,000	14.5%
Total Anticipated Revenues	5,325,105	-	-	-	-	-	5,325,105	1,499,850	39.2%
APPROPRIATIONS									
Total Administration	1,024,400	-	-	-	-	-	1,024,400	447	0.0%
Total Cost of Providing Services	2,021,061	-	-	-	-	-	2,021,061	41,688	2.1%
Total Principal Payments on Debt Service in Lieu of Depreciation	1,583,922	-	-	-	-	-	1,583,922	60,000	3.9%
Total Operating Appropriations	4,629,383	-	-	-	-	-	4,629,383	102,135	2.3%
Total Interest Payments on Debt	643,708	-	-	-	-	-	643,708	(65,738)	-9.3%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	643,708	-	-	-	-	-	643,708	(65,738)	-9.3%
Accumulated Deficit	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	5,273,091	-	-	-	-	-	5,273,091	36,397	0.7%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	1,411,439	(1,411,439)	-100.0%
Net Total Appropriations	5,273,091	-	-	-	-	-	5,273,091	1,447,836	37.8%
ANTICIPATED SURPLUS (DEFICIT)	\$ 52,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,014	\$ 52,014	#DIV/0!

2015 Revenue Schedule

Bordentown Sewerage Authority

For the Period December 1, 2015 to November 30, 2016

	Proposed Budget						Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year
	Operating Budget	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	All Operations	All Operations
OPERATING REVENUES									
<i>Service Charges</i>									
Residential	\$ 2,476,507						\$ 2,208,840	\$ 267,667	12.1%
Business/Commercial	763,460						1,010,271	(246,811)	-24.4%
Industrial	-						-	-	#DIV/0!
Intergovernmental	-						-	-	#DIV/0!
Other	-						-	-	#DIV/0!
Total Service Charges	3,239,967	-	-	-	-	-	3,219,111	20,856	0.6%
<i>Connection Fees</i>									
Residential	173,017						-	173,017	#DIV/0!
Business/Commercial	1,767,121						473,144	1,293,977	273.5%
Industrial	-						-	-	#DIV/0!
Intergovernmental	-						-	-	#DIV/0!
Other	-						-	-	#DIV/0!
Total Connection Fees	1,940,138	-	-	-	-	-	473,144	1,466,994	310.1%
<i>Parking Fees</i>									
Meters	-						-	-	#DIV/0!
Permits	-						-	-	#DIV/0!
Fines/Penalties	-						-	-	#DIV/0!
Other	-						-	-	#DIV/0!
Total Parking Fees	-	-	-	-	-	-	-	-	#DIV/0!
<i>Other Operating Revenues (List)</i>									
Other Revenue 1	50,000						50,000	-	0.0%
Other Revenue 2	-						-	-	#DIV/0!
Other Revenue 3	-						-	-	#DIV/0!
Other Revenue 4	-						-	-	#DIV/0!
Total Other Revenue	50,000	-	-	-	-	-	50,000	-	0.0%
Total Operating Revenues	5,230,105	-	-	-	-	-	3,742,255	1,487,850	39.8%
NON-OPERATING REVENUES									
<i>Grants & Entitlements (List)</i>									
Grant #1							-	-	#DIV/0!
Grant #2							-	-	#DIV/0!
Grant #3							-	-	#DIV/0!
Grant #4							-	-	#DIV/0!
Total Grants & Entitlements	-	-	-	-	-	-	-	-	#DIV/0!
<i>Local Subsidies & Donations (List)</i>									
Local Subsidy #1							-	-	#DIV/0!
Local Subsidy #2							-	-	#DIV/0!
Local Subsidy #3							-	-	#DIV/0!
Local Subsidy #4							-	-	#DIV/0!
Total Local Subsidies & Donations	-	-	-	-	-	-	-	-	#DIV/0!
<i>Interest on Investments & Deposits</i>									
Investments	95,000						70,000	25,000	35.7%
Security Deposits							-	-	#DIV/0!
Penalties							13,000	(13,000)	-100.0%
Other Investments							-	-	#DIV/0!
Total Interest	95,000	-	-	-	-	-	83,000	12,000	14.5%
<i>Other Non-Operating Revenues (List)</i>									
Other Non-Operating #1							-	-	#DIV/0!
Other Non-Operating #2							-	-	#DIV/0!
Other Non-Operating #3							-	-	#DIV/0!
Other Non-Operating #4							-	-	#DIV/0!
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Revenues	95,000	-	-	-	-	-	83,000	12,000	14.5%
TOTAL ANTICIPATED REVENUES	\$ 5,325,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,825,255	\$ 1,499,850	39.2%

2014 Revenue Schedule

Bordentown Sewerage Authority

For the Period December 1, 2015 to November 30, 2016

Current Year Adopted Budget

	Operating Budget	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
OPERATING REVENUES							
<i>Service Charges</i>							
Residential	\$ 2,208,840						\$ 2,208,840
Business/Commercial	1,010,271						1,010,271
Industrial	-						-
Intergovernmental	-						-
Other	-						-
Total Service Charges	3,219,111	-	-	-	-	-	3,219,111
<i>Connection Fees</i>							
Residential	-						-
Business/Commercial	473,144						473,144
Industrial	-						-
Intergovernmental	-						-
Other	-						-
Total Connection Fees	473,144	-	-	-	-	-	473,144
<i>Parking Fees</i>							
Meters	-						-
Permits	-						-
Fines/Penalties	-						-
Other	-						-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Other Revenue 1	50,000						50,000
Other Revenue 2	-						-
Other Revenue 3	-						-
Other Revenue 4	-						-
Total Other Revenue	50,000	-	-	-	-	-	50,000
Total Operating Revenues	3,742,255	-	-	-	-	-	3,742,255
NON-OPERATING REVENUES							
<i>Grants & Entitlements (List)</i>							
Grant #1	-						-
Grant #2	-						-
Grant #3	-						-
Grant #4	-						-
Total Grants & Entitlements	-	-	-	-	-	-	-
<i>Local Subsidies & Donations (List)</i>							
Local Subsidy #1	-						-
Local Subsidy #2	-						-
Local Subsidy #3	-						-
Local Subsidy #4	-						-
Total Local Subsidies & Donations	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Investments	70,000						70,000
Security Deposits	-						-
Penalties	13,000						13,000
Other Investments	-						-
Total Interest	83,000	-	-	-	-	-	83,000
<i>Other Non-Operating Revenues (List)</i>							
Other Non-Operating #1	-						-
Other Non-Operating #2	-						-
Other Non-Operating #3	-						-
Other Non-Operating #4	-						-
Other Non-Operating Revenues	-	-	-	-	-	-	-
Total Non-Operating Revenues	83,000	-	-	-	-	-	83,000
TOTAL ANTICIPATED REVENUES	\$ 3,825,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,825,255

2015 Appropriations Schedule

Bordentown Sewerage Authority

For the Period December 1, 2015 to November 30, 2016

	Proposed Budget						Current Year Adopted Budget	\$ Increase (Decrease) Proposed vs. Current Year	% Increase (Decrease) Proposed vs. Current Year
	Operating Budget	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations	Total All Operations	All Operations All Operations
OPERATING APPROPRIATIONS									
<i>Administration - Personnel</i>									
Salary & Wages	\$ 320,000						\$ 320,000	\$ 333,901	\$ (13,901) -4.2%
Fringe Benefits	307,400						307,400	304,552	2,848 0.9%
Total Administration - Personnel	627,400	-	-	-	-	-	627,400	638,453	(11,053) -1.7%
<i>Administration - Other (List)</i>									
Professional Fees & Insurance	258,000						258,000	385,500	(127,500) -33.1%
Office Machinery & Equipment	80,000						80,000	-	80,000 #DIV/0!
Office Supplies & Postage	28,000						28,000	-	28,000 #DIV/0!
Training, Scholarships & Misc	31,000						31,000	-	31,000 #DIV/0!
Miscellaneous Administration*	-						-	-	- #DIV/0!
Total Administration - Other	397,000	-	-	-	-	-	397,000	385,500	11,500 3.0%
Total Administration	1,024,400	-	-	-	-	-	1,024,400	1,023,953	447 0.0%
<i>Cost of Providing Services - Personnel</i>									
Salary & Wages	690,242						690,242	683,296	6,946 1.0%
Fringe Benefits	335,669						335,669	319,327	16,342 5.1%
Total COPS - Personnel	1,025,911	-	-	-	-	-	1,025,911	1,002,623	23,288 2.3%
<i>Cost of Providing Services - Other (List)</i>									
Utilities, Alarms, & Sludge Hauling	629,500						629,500	976,750	(347,250) -35.6%
Plant, Building & Grounds Maint.	83,750						83,750	-	83,750 #DIV/0!
Chemicals, Permits, & Lab Equip.	221,900						221,900	-	221,900 #DIV/0!
Vehicles, Uniforms, Safety, & Misc	60,000						60,000	-	60,000 #DIV/0!
Miscellaneous COPS*	-						-	-	- #DIV/0!
Total COPS - Other	995,150	-	-	-	-	-	995,150	976,750	18,400 1.9%
Total Cost of Providing Services	2,021,061	-	-	-	-	-	2,021,061	1,979,373	41,688 2.1%
Total Principal Payments on Debt Service in Lieu of Depreciation	1,583,922	-	-	-	-	-	1,583,922	1,523,922	60,000 3.9%
Total Operating Appropriations	4,629,383	-	-	-	-	-	4,629,383	4,527,248	102,135 2.3%
NON-OPERATING APPROPRIATIONS									
Total Interest Payments on Debt	643,708	-	-	-	-	-	643,708	709,446	(65,738) -9.3%
Operations & Maintenance Reserve	-						-	-	- #DIV/0!
Renewal & Replacement Reserve	-						-	-	- #DIV/0!
Municipality/County Appropriation	-						-	-	- #DIV/0!
Other Reserves	-						-	-	- #DIV/0!
Total Non-Operating Appropriations	643,708	-	-	-	-	-	643,708	709,446	(65,738) -9.3%
TOTAL APPROPRIATIONS	5,273,091	-	-	-	-	-	5,273,091	5,236,694	36,397 0.7%
ACCUMULATED DEFICIT	-						-	-	- #DIV/0!
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	5,273,091	-	-	-	-	-	5,273,091	5,236,694	36,397 0.7%
UNRESTRICTED NET POSITION UTILIZED									
Municipality/County Appropriation	-	-	-	-	-	-	-	-	- #DIV/0!
Other	-						-	1,411,439	(1,411,439) -100.0%
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	1,411,439	(1,411,439) -100.0%
TOTAL NET APPROPRIATIONS	\$ 5,273,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,273,091	\$ 3,825,255	\$ 1,447,836 37.8%

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 231,469.15 \$ - \$ - \$ - \$ - \$ - \$ - \$ 231,469.15

2014 Appropriations Schedule

Bordentown Sewerage Authority

For the Period December 1, 2015 to November 30, 2016

	<i>Current Year Adopted Budget</i>						Total All Operations
	Operating Budget	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 333,901						\$ 333,901
Fringe Benefits	304,552						304,552
Total Administration - Personnel	638,453	-	-	-	-	-	638,453
<i>Administration - Other (List)</i>							
Other Admin Expense #1	385,500						385,500
Other Admin Expense #2	-						-
Other Admin Expense #3	-						-
Other Admin Expense #4	-						-
Miscellaneous Administration*	-						-
Total Administration - Other	385,500	-	-	-	-	-	385,500
Total Administration	1,023,953	-	-	-	-	-	1,023,953
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages	683,296						683,296
Fringe Benefits	319,327						319,327
Total COPS - Personnel	1,002,623	-	-	-	-	-	1,002,623
<i>Cost of Providing Services - Other (List)</i>							
Other COPS Expense #1	976,750						976,750
Other COPS Expense #2	-						-
Other COPS Expense #3	-						-
Other COPS Expense #4	-						-
Miscellaneous COPS*	-						-
Total COPS - Other	976,750	-	-	-	-	-	976,750
Total Cost of Providing Services	1,979,373	-	-	-	-	-	1,979,373
Total Principal Payments on Debt Service in Lieu of Depreciation	1,523,922	-	-	-	-	-	1,523,922
Total Operating Appropriations	4,527,248	-	-	-	-	-	4,527,248
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	709,446	-	-	-	-	-	709,446
Operations & Maintenance Reserve	-						-
Renewal & Replacement Reserve	-						-
Municipality/County Appropriation	-						-
Other Reserves	-						-
Total Non-Operating Appropriations	709,446	-	-	-	-	-	709,446
TOTAL APPROPRIATIONS	5,236,694	-	-	-	-	-	5,236,694
ACCUMULATED DEFICIT	-						-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	5,236,694	-	-	-	-	-	5,236,694
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	1,411,439						1,411,439
Total Unrestricted Net Position Utilized	1,411,439	-	-	-	-	-	1,411,439
TOTAL NET APPROPRIATIONS	\$ 3,825,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,825,255

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations	\$ 226,362.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,362.40
--------------------------------------	---------------	------	------	------	------	------	------	---------------

5 Year Debt Service Schedule - Principal

Bordentown Sewerage Authority

Fiscal Year Beginning in

	Current Year (2014)	2015	2016	2017	2018	2019	2020	Thereafter	Total Principal Outstanding
Operating Budget									
Debt Issuance #1	\$ 1,523,922	\$ 1,583,922	\$ 1,633,922	\$ 1,688,922	\$ 1,743,922	\$ 1,818,922	\$ 1,533,922	\$ 7,530,175	\$ 17,533,707
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal	1,523,922	1,583,922	1,633,922	1,688,922	1,743,922	1,818,922	1,533,922	7,530,175	17,533,707
Operation #2									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal	-	-	-	-	-	-	-	-	-
Operation #3									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal	-	-	-	-	-	-	-	-	-
Operation #4									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal	-	-	-	-	-	-	-	-	-
Operation #5									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal	-	-	-	-	-	-	-	-	-
Operation #6									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Principal	-	-	-	-	-	-	-	-	-
TOTAL PRINCIPAL ALL OPERATIONS	\$ 1,523,922	\$ 1,583,922	\$ 1,633,922	\$ 1,688,922	\$ 1,743,922	\$ 1,818,922	\$ 1,533,922	\$ 7,530,175	\$ 17,533,707

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

Bond Rating	Moody's	Fitch	Standard & Poors
Year of Last Rating			BBB+(SPUR)/Negative
			2014

5 Year Debt Service Schedule - Interest

Bordertown Sewerage Authority

Fiscal Year Beginning in

	Current Year (2014)	2015	2016	2017	2018	2019	2020	Thereafter	Total Interest Payments Outstanding
Operating Budget									
Debt Issuance #1	\$ 709,446	\$ 643,708	\$ 600,427	\$ 549,577	\$ 495,195	\$ 426,645	\$ 355,880	\$ 829,568	\$ 3,901,000
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	709,446	643,708	600,427	549,577	495,195	426,645	355,880	829,568	3,901,000
Operation #2									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
Operation #3									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
Operation #4									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
Operation #5									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
Operation #6									
Debt Issuance #1									
Debt Issuance #2									
Debt Issuance #3									
Debt Issuance #4									
Total Interest Payments	-	-	-	-	-	-	-	-	-
TOTAL INTEREST ALL OPERATIONS	\$ 709,446	\$ 643,708	\$ 600,427	\$ 549,577	\$ 495,195	\$ 426,645	\$ 355,880	\$ 829,568	\$ 3,901,000

2015 Net Position Reconciliation

Bordentown Sewerage Authority

For the Period December 1, 2015 to November 30, 2016

Proposed Budget

Operating Budget	Operation #2	Operation #3	Operation #4	Operation #5	Operation #6	Total All Operations
\$ 11,468,546						\$ 11,468,546
3,608,280						3,608,280
4,222,719						4,222,719
1,401,109						1,401,109
2,236,438	-	-	-	-	-	2,236,438
(215,000)						(215,000)

TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)

Less: Invested in Capital Assets, Net of Related Debt (1)
 Less: Restricted for Debt Service Reserve (1)
 Less: Other Restricted Net Position (1)
 Total Unrestricted Net Position (1)
 Less: Designated for Non-Operating Improvements & Repairs
 Less: Designated for Rate Stabilization
 Less: Other Designated by Resolution
 Plus: Accrued Unfunded Pension Liability (1)
 Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)
 Plus: Estimated Income (Loss) on Current Year Operations (2)
 Plus: Other Adjustments (attach schedule)

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET

Unrestricted Net Position Utilized to Balance Proposed Budget	2,021,438	-	-	-	-	2,021,438
Unrestricted Net Position Utilized in Proposed Capital Budget	182,500	-	-	-	-	182,500
Appropriation to Municipality/County (3)	-	-	-	-	-	-
Total Unrestricted Net Position Utilized in Proposed Budget	182,500	-	-	-	-	182,500

PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR

(4)	\$ 1,838,938	\$ -	\$ -	\$ -	\$ -	\$ 1,838,938
-----	--------------	------	------	------	------	--------------

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County

\$ 231,469 \$ - \$ - \$ - \$ - \$ - \$ 231,469

(4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2015
BORDENTOWN
SEWERAGE
AUTHORITY
CAPITAL
BUDGET/
PROGRAM

2015 CERTIFICATION OF AUTHORITY CAPITAL BUDGET/PROGRAM

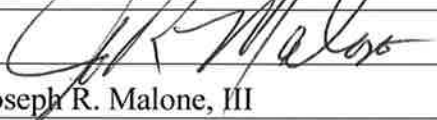
BORDENTOWN SEWERAGE AUTHORITY

FISCAL YEAR: FROM: December 1, 2015 TO: November 30, 2016

☒ It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, by the governing body of the Bordentown Sewerage Authority, on the 21st day of September, 2015.

OR

☐ It is hereby certified that the governing body of the Bordentown Sewerage Authority have elected **NOT** to adopt a Capital Budget /Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2 for the following reason(s):

Officer's Signature:			
Name:	Joseph R. Malone, III		
Title:	Assistant Secretary		
Address:	954 Farnsworth Avenue Bordentown, NJ 08505		
Phone Number:	609-291-9105	Fax Number:	609-291-9079
E-mail address	ekwelty@bordentownsa.org		

2015 CAPITAL BUDGET/PROGRAM MESSAGE

Bordentown Sewerage Authority

FISCAL YEAR: **FROM:** December 1, 2015 **TO:** November 30, 2016

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program?

N/A

2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include full lifecycle costs; and is it consistent with appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?

YES

3. Has a long-term (10-20 years) infrastructure needs assessment or other capital plan with a horizon beyond six years been prepared?

NO

4. Describe the projected impact of the proposed capital projects, including impact on the schedule of rates, fees, and service charges and the impact on current and future year's schedules.

Projects will be funded with surplus funds held by the Authority. At this time, there is a user rate increase expected.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

N/A

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

N/A

Add additional sheets if necessary.

2015 Proposed Capital Budget

Bordentown Sewerage Authority

For the Period December 1, 2015 to November 30, 2016

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
Operating Budget						
Project A Plant & Repairs	\$ 100,000	\$ 100,000				
Project B Collection System	50,000	50,000				
Project C Vehicle Replacement	22,500	22,500				
Project D Laboratory Equipment	10,000	10,000				
Total	182,500	182,500	-	-	-	-
Operation #2						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
Operation #3						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
Operation #4						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
Operation #5						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
Operation #6						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 182,500	\$ 182,500	\$ -	\$ -	\$ -	\$ -

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Bordentown Sewerage Authority

For the Period December 1, 2015 to November 30, 2016

	Estimated Total Cost	Fiscal Year Beginning in					
		Current Year Proposed Budget	2016	2017	2018	2019	2020
Operating Budget							
Project A Plant & Repairs	\$ 600,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Project B Collection System	300,000	50,000	50,000	50,000	50,000	50,000	50,000
Project C Vehicle Replacement	45,000	22,500	22,500	-	-	-	-
Project D Laboratory Equipment	60,000	10,000	10,000	10,000	10,000	10,000	10,000
Total	1,005,000	182,500	182,500	160,000	160,000	160,000	160,000
Operation #2							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
Operation #3							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
Operation #4							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
Operation #5							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
Operation #6							
Project A Description	-	-					
Project B Description	-	-					
Project C Description	-	-					
Project D Description	-	-					
Total	-	-	-	-	-	-	-
TOTAL	\$ 1,005,000	\$ 182,500	\$ 182,500	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Bordentown Sewerage Authority

For the Period December 1, 2015 to November 30, 2016

		Funding Sources				
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
Operating Budget						
Project A Plant & Repairs	\$ 600,000	\$ 600,000				
Project B Collection System	300,000	300,000				
Project C Vehicle Replacement	45,000	45,000				
Project D Laboratory Equipmen	60,000	60,000				
Total	1,005,000	1,005,000	-	-	-	-
Operation #2						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
Operation #3						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
Operation #4						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
Operation #5						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
Operation #6						
Project A Description	-					
Project B Description	-					
Project C Description	-					
Project D Description	-					
Total	-	-	-	-	-	-
TOTAL	\$ 1,005,000	\$ 1,005,000	\$ -	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ 1,005,000					
Balance check	-	If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.