

CITY OF BRIDGETON
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - The City of Bridgeton was incorporated in 1855 and is located in southwest New Jersey approximately fifty miles southeast of the City of Philadelphia. The population according to the 2010 census is 25,349.

The City of Bridgeton operates under a Mayor-Council form of government. The Mayor is the chief executive officer of the City and is elected by general election for a four year term. The Council is the legislative body of the City and consists of five members elected by popular vote of the general election for four year terms. Executive and administrative responsibility rests with the Mayor, who is assisted by the City Business Administrator.

Component Units - The financial statements of the component units of the City of Bridgeton are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the City, the primary government:

Bridgeton Housing Authority
110 E. Commerce Street
Bridgeton, NJ 08302

Bridgeton Port Authority
City of Bridgeton
C/O Administrator Office
181 E. Commerce Street
Bridgeton, NJ 08302

Bridgeton Free Public Library
150 E. Commerce Street
Bridgeton, NJ 08302

Bridgeton Port Development Corp.
City of Bridgeton
C/O Administrator Office
181 E. Commerce Street
Bridgeton, NJ 08302

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