

**TOWNSHIP OF DELANCO**  
**County of Burlington**

**Report of Audit of Financial Statements**

**For the Year Ended December 31, 2014**

**TOWNSHIP OF DELANCO**  
**COUNTY OF BURLINGTON**

**TABLE OF CONTENTS**

**PART I**

	<b><u>Exhibits</u></b>	<b><u>Page</u></b>
Independent Auditor's Report		2
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards		5
 <b><u>Financial Statements</u></b>		
<b><u>Current Fund:</u></b>		
Statement of Assets, Liabilities, Reserves and Fund Balance -Regulatory Basis	A	7
Statement of Operations and Changes in Fund Balance -Regulatory Basis	A-1	9
Statement of Revenues - Regulatory Basis	A-2	10
Statement of Expenditures - Regulatory Basis	A-3	13
 <b><u>Trust Fund</u></b>		
Statement of Assets, Liabilities, and Reserves - Regulatory Basis	B	19
 <b><u>General Capital Fund</u></b>		
Statement of Assets, Liabilities, Reserves and Fund Balance -Regulatory Basis	C	20
Statement of Changes in Fund Balance - Regulatory Basis	C-1	21
 <b><u>General Fixed Assets Account Group</u></b>		
Statement of Changes in General Fixed Assets - Regulatory Basis	D	22
Notes to Financial Statements		23
 <b><u>Current Fund</u></b>		
Statement of Cash - Treasurer	A-4	41
Schedule of Change Fund	A-5	42
Schedule of Due to State of New Jersey for Senior Citizens and Veterans Deductions	A-6	43
Schedule of Taxes Receivable and Analysis of Property Tax Levy	A-7	44
Schedule of Tax Liens Receivable	A-8	45
Schedule of Property Acquired for Taxes	A-9	45
Schedule of Revenue Accounts Receivable	A-10	46
Schedule of Deferred Charges	A-11	47
Statement of 2013 Appropriation Reserves	A-12	48
Schedule of Tax Overpayments	A-13	50
Schedule of Prepaid Taxes	A-14	50
Schedule of Local District School Tax Payable	A-15	51
Schedule of County Taxes Payable	A-16	52
Schedule of Fire District Taxes Payable	A-17	52
Schedule of Due to State of New Jersey - UCC Fees	A-18	53
Schedule of Reserve for Revaluation	A-19	53
Schedule of Reserve for POAA	A-20	53

**Part I (Continued):**

**Federal and State Grant Fund**

Schedule of Federal and State Grants Receivable	A-21	54
Schedule of Reserve for Federal and State Grants - Unappropriated	A-22	55
Schedule of Reserve for Federal and State Grants - Appropriated	A-23	56

**Trust Fund**

Statement of Cash - Treasurer	B-1	58
Statement of Reserve for Animal Control Fund Expenditures	B-2	59

**Trust - Other Funds**

Statement of Reserve Balances	B-3	60
Statement of Net Payroll and Payroll Deductions Payable	B-4	61
Statement of Reserve for Open Space Trust	B-5	61
Statement of Reserve for Unemployment Compensation	B-6	62

**General Capital Fund**

Schedule of Cash - Treasurer	C-2	64
Analysis of General Capital Cash and Investments	C-3	65
Schedule of Deferred Charges to Future Taxation - Funded	C-4	66
Schedule of Deferred Charges to Future Taxation - Unfunded	C-5	67
Statement of Capital Improvement Fund	C-6	68
Statement of Green Acres Trust Loan Payable	C-7	68
Schedule of Improvement Authorizations	C-8	69
Statement of General Serial Bonds	C-9	70
Statement of Bond Anticipation Notes	C-10	71
Statement of Amount Due to Current Fund	C-11	72

**PART II**

**Schedule of Findings and Recommendations**

Schedule of Findings and Questioned Costs	74
Schedule of Financial Statement Findings	75
Schedule of Federal Awards and State Financial Assistance Findings	76
Summary Schedule of Prior-Year Audit Findings	77
Officials in Office and Surety Bonds	78
Acknowledgement	78

**TOWNSHIP OF DELANCO**

**PART I**

**Report of Audit of Financial Statements**

**For the Year Ended December 31, 2014**

# ***INVERSO & STEWART, LLC***

**Certified Public Accountants**

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Committee  
Township of Delanco  
County of Burlington  
Delanco, New Jersey 08075

### ***Report on the Financial Statements***

I have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Delanco, in the County of Burlington, State of New Jersey, as of December 31, 2014 and 2013, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 1 of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In my opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Delanco, in the County of Burlington, State of New Jersey, as of December 31, 2014 and 2013, or the results of its operations and changes in fund balance for the years then ended.

***Opinion on Regulatory Basis of Accounting***

In my opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Delanco, in the County of Burlington, State of New Jersey, as of December 31, 2014 and 2013, and the results of its operations and changes in fund balance – regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2014 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

***Other Information***

My audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township’s basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements

The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated March 6, 2015 on my consideration of the Township of Delanco's, in the County of Burlington, State of New Jersey, internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Delanco's internal control over financial reporting.

Respectfully submitted,

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Registered Municipal Accountant

Marlton, New Jersey  
March 6, 2015

# **INVERSO & STEWART, LLC**

**Certified Public Accountants**

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## **REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

### **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Members of the Township Committee  
Township of Delanco  
County of Burlington  
Delanco, New Jersey 08088

I have audited, in accordance with the auditing standards generally accepted in the United States of America: the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Delanco, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued my report thereon dated March 6, 2015. That report indicated that the Township of Delanco's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

#### ***Internal Control Over Financial Reporting***

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Compliance and Other Matters***

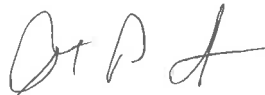
As part of obtaining reasonable assurance about whether the Township of Delanco's financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Governments Services, Department of Community Affairs, State of New Jersey.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Registered Municipal Accountant

Marlton, New Jersey  
March 6, 2015

## TOWNSHIP OF DELANCO

## CURRENT FUND

**Statement of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis  
For the Years Ended December 31, 2014 and 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
<b><u>ASSETS</u></b>			
<b>Regular Fund:</b>			
Cash - Treasurer	A-4	\$ 3,255,614.66	\$ 3,078,003.41
Cash - Change Fund	A-5	500.00	500.00
Total		<u>3,256,114.66</u>	<u>3,078,503.41</u>
<b>Receivables and Other Assets with Full Reserves:</b>			
Delinquent Property Taxes Receivable	A-7	283,746.36	273,411.19
Tax Title Liens Receivable	A-8	29,726.47	39,429.32
Property Acquired for Taxes - Assessed Valuation	A-9	57,500.00	57,500.00
Revenue Accounts Receivable	A-10	23,076.46	49,063.23
Due from Other Trust Fund	B	1,401.33	1,088.59
Due from Capital Fund	C		380.22
Due from Federal and State Grant Fund	A	306,653.06	280,820.72
Total		<u>702,103.68</u>	<u>701,693.27</u>
<b>Deferred Charges:</b>			
Special Emergency - N.J.S.40A:4-53	A-11	96,000.00	120,000.00
		<u>96,000.00</u>	<u>120,000.00</u>
Total Regular Fund		<u>4,054,218.34</u>	<u>3,900,196.68</u>
<b>Federal and State Grant Fund:</b>			
Cash	A-4		
State Grants Receivable	A-21	568,551.93	369,967.43
Due from Capital Fund	C	60,650.47	60,650.47
Total Federal and State Grant Fund		<u>629,202.40</u>	<u>430,617.90</u>
Total		<u>\$ 4,683,420.74</u>	<u>\$ 4,330,814.58</u>

(Continued)

## TOWNSHIP OF DELANCO

## CURRENT FUND

Statement of Assets, Liabilities, Reserves, and Fund Balance -- Regulatory Basis  
For the Years Ended December 31, 2014 and 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
<b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>			
<b>Regular Fund:</b>			
Liabilities:			
Appropriation Reserves	A-3	\$ 302,184.02	\$ 326,113.22
Reserve for Encumbrances	A-3	2,650.00	3,847.52
Due to State of NJ:			
Senior Citizen & Veteran Deductions	A-6	2,468.16	4,468.16
Construction Code Training Fees	A-18	1,024.00	894.00
Reserve for Revaluation	A-19	12,107.25	36,967.37
Reserve for POAA	A-20	28.00	18.00
Prepaid Taxes	A-14	96,407.98	55,202.12
Local District School Tax Payable	A-15	1,705,557.56	1,677,309.56
Due County for Added Taxes	A-16	5,048.77	983.58
Tax Overpayments	A-13	8,888.81	656.08
Due to Trust Other Fund	B	3,062.82	2,808.45
Due to General Capital Fund	C	94.15	
		<u>2,139,521.52</u>	<u>2,109,268.06</u>
Total Liabilities			
Reserve for Receivables and Other Assets	A	702,103.68	701,693.27
Fund Balance	A-1	<u>1,212,593.14</u>	<u>1,089,235.35</u>
Total Regular Fund		<u>4,054,218.34</u>	<u>3,900,196.68</u>
<b>Federal and State Grant Fund:</b>			
Due to Current Fund	A	306,653.06	280,820.72
Unappropriated Reserves	A-22	26,353.94	
Appropriated Reserves	A-23	<u>296,195.40</u>	<u>149,797.18</u>
Total Federal and State Grant Fund		<u>629,202.40</u>	<u>430,617.90</u>
Total		<u>\$ 4,683,420.74</u>	<u>\$ 4,330,814.58</u>

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

## TOWNSHIP OF DELANCO

## Current Fund

Statement of Operations and Changes in Fund Balance -- Regulatory Basis  
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>Revenue and Other Income Realized:</b>		
Fund Balance Utilized	\$ 967,000.00	\$ 700,000.00
Miscellaneous Revenue Anticipated	1,384,003.83	845,074.40
Receipts from Delinquent Taxes	261,389.74	203,656.22
Receipts from Current Taxes	11,277,211.95	10,930,538.90
Nonbudget Revenues	470,177.42	476,810.46
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	139,005.62	146,547.98
Total Revenue and Other Income Realized	<u>14,498,788.56</u>	<u>13,302,627.96</u>
<b>Expenditures:</b>		
Operations Within "CAPS":		
Salaries and Wages	1,875,391.00	1,714,175.00
Other Expenses	1,783,525.76	1,957,292.00
Deferred Charges and Statutory Expenditures Within "CAPS"	351,523.24	360,985.00
Operations Excluded from "CAPS":		
Salaries and Wages	48,713.00	48,713.00
Other Expenses	737,665.00	270,410.68
Capital Improvements Excluded from "CAPS"	50,000.00	50,000.00
Municipal Debt Service Excluded from "CAPS"	566,093.65	499,174.00
Deferred Charges Excluded from "CAPS"	24,000.00	
County Taxes	1,556,716.56	1,587,153.03
Due County for Added Taxes	5,048.77	983.58
Local District School Tax	5,980,640.00	5,679,142.00
Special District Tax	325,000.00	325,000.00
Municipal Open Space Tax	78,661.67	97,028.11
Other Debits to Income:		
Interfund Loans Made	25,452.12	208,151.68
Total Expenditures	<u>13,408,430.77</u>	<u>12,798,208.08</u>
Excess in Revenue	1,090,357.79	504,419.88
Adjustments to Income Before Surplus:		
Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year		<u>120,000.00</u>
Excess in Revenue & Statutory Excess to Fund Balance	1,090,357.79	624,419.88
Fund Balance January 1	<u>1,089,235.35</u>	<u>1,164,815.47</u>
	2,179,593.14	1,789,235.35
Decreased by Utilization as Anticipated Revenue	<u>967,000.00</u>	<u>700,000.00</u>
Balance December 31	<u>\$ 1,212,593.14</u>	<u>\$ 1,089,235.35</u>

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

## TOWNSHIP OF DELANCO

## Current Fund

Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Special NJS 40A:4-87</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Fund Balance Anticipated	\$ 967,000.00		\$ 967,000.00	
Miscellaneous Revenues:				
Fees and Permits - Other	17,000.00		20,236.47	\$ 3,236.47
Fines and Costs - Municipal Court	40,000.00		42,012.74	2,012.74
Interest and Costs on Taxes	50,000.00		58,936.62	8,936.62
Apartment Rental Registration Fee	45,000.00		52,320.00	7,320.00
Energy Receipts Tax	366,328.00		366,328.00	
Consolidated Municipal Property Tax Relief Aid	37,494.00		37,494.00	
Construction Code Fees	45,000.00		86,861.00	41,861.00
Miscellaneous Revenues Offset with Appropriations:				
NJTTF - Washington St./Orchard St.		\$ 196,000.00	196,000.00	
Body Armor Grant		1,090.46	1,090.46	
Community Development Block Grant		65,000.00	65,000.00	
Clean Communities		7,724.54	7,724.54	
Burlington County Park Grant		450,000.00	450,000.00	
Total	600,822.00	719,815.00	1,384,003.83	63,366.83
Receipts from Delinquent Taxes	230,000.00		261,389.74	31,389.74
Amount to be Raised by Taxes for Support of				
Municipal Budget - Local Tax for Municipal Purposes	3,596,373.06		3,759,943.01	163,569.95
Budget Totals	5,394,195.06	719,815.00	6,372,336.58	\$ 258,326.52
Nonbudget Revenues			470,177.42	
Total	\$ 5,394,195.06	\$ 719,815.00	\$ 6,842,514.00	

(Continued)

## TOWNSHIP OF DELANCO

## Current Fund

Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2014Analysis of Realized Revenues**Allocation of Current Tax Collections:**

Revenue from Collections	\$ 11,277,211.95
Allocated to School, Fire District, County Taxes and Municipal Open Space Taxes	<u>7,946,067.00</u>
Balance for Support of Municipal Budget Appropriations	3,331,144.95
Add Appropriation - Reserve for Uncollected Taxes	<u>428,798.06</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 3,759,943.01</u></u>

**Receipts from Delinquent Taxes:**

Delinquent Tax Collections	<u><u>\$ 261,389.74</u></u>
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**Fees and Permits - Other:**

Township Clerk	\$ 16,765.50
Police Fees	158.97
Joint Land Use Board Application	2,050.00
Other	<u>1,262.00</u>

Total	<u><u>\$ 20,236.47</u></u>
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(Continued)

## TOWNSHIP OF DELANCO

## Current Fund

Statement of Revenues -- Regulatory Basis  
For the Year Ended December 31, 2014Analysis of Realized Revenues**Miscellaneous Revenue Not Anticipated:**

## Revenue Accounts Receivable:

Cable T.V. Franchise Fee		\$	16,452.07
Payments In Lieu of Taxes			<u>324,321.00</u>
			340,773.07

**Treasurer:**

Refund of Prior Year Expense	\$	103,753.06	
Zurbrugg Agreement		12,500.00	
Administration Fee		1,270.00	
Interest on investments		3,733.13	
JIF Safety Award		2,500.00	
Miscellaneous		<u>5,648.16</u>	
			<u>129,404.35</u>

Total		\$	<u><u>470,177.42</u></u>
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The accompanying Notes to the Financial Statements are an integral part of this statement.

**TOWNSHIP OF DELANCO**  
**Current Fund**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2014

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<b>GENERAL APPROPRIATIONS:</b>						
<b>Operations Within "CAPS":</b>						
General Government:						
General Administration						
Salaries and Wages	\$ 73,500.00	\$ 78,500.00	\$ 76,060.38		\$ 2,439.62	
Other Expenses	35,000.00	31,500.00	30,220.12		1,279.88	
Mayor & Township Committee						
Salaries and Wages	15,000.00	15,000.00	15,000.00			
Other Expenses	1,700.00	1,700.00	567.99		1,132.01	
Township Clerk						
Salaries and Wages	81,000.00	82,600.00	82,522.33		77.67	
Other Expenses	23,850.00	22,850.00	11,424.04		11,425.96	
Financial Administration:						
Salaries and Wages	34,600.00	34,750.00	34,747.54		2.46	
Other Expenses	4,000.00	4,000.00	2,424.51		1,575.49	
Audit Services						
Other Expenses	28,000.00	28,000.00	28,000.00			
Computerized Data Processing						
Other Expenses	36,000.00	36,000.00	32,589.30		3,410.70	
Collection of Taxes:						
Salaries and Wages	37,005.00	37,205.00	37,199.74		5.26	
Other Expenses	4,775.00	4,775.00	4,485.58		289.42	
Assessment of Taxes						
Salaries and Wages	24,000.00	24,000.00	23,647.40		352.60	
Other Expenses	4,735.00	4,735.00	3,052.73		1,682.27	
Legal Services and Costs						
Other Expenses	95,000.00	85,000.00	55,424.45		29,575.55	
Engineering Services and Costs						
Other Expenses	70,000.00	70,000.00	43,956.22		26,043.78	
Planning Services						
Other Expenses	18,000.00	14,000.00	10,197.73		3,802.27	
Aid to Library						
Other Expenses	54,905.00	54,905.00	54,902.00		3.00	



**TOWNSHIP OF DELANCO**  
**Current Fund**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2014

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<b>GENERAL APPROPRIATIONS:</b>						
<b>Operations Within "CAPS":</b>						
Land Use Administration:						
Joint Land Use Board						
Salaries and Wages	\$ 45,100.00	\$ 40,100.00	\$ 34,993.67		\$ 5,106.33	
Other Expenses	13,000.00	18,000.00	13,675.70		4,324.30	
Insurance:						
Group Insurance	527,000.00	509,705.76	477,977.24		31,728.52	
Liability Insurance	40,600.00	40,600.00	39,443.58		1,156.42	
Workers Compensation	91,500.00	91,500.00	90,442.85		1,057.15	
Municipal Court						
Salaries and Wages	41,775.00	45,775.00	45,520.26		254.74	
Other Expenses	7,550.00	6,550.00	4,138.59		2,411.41	
Police						
Salaries and Wages	1,331,000.00	1,331,000.00	1,051,672.07		39,327.93	\$ 240,000.00
Other Expenses	77,000.00	77,000.00	63,192.35	\$ 750.00	8,057.65	5,000.00
Municipal Prosecutor						
Salaries and Wages	9,050.00	9,050.00	8,549.80		500.20	
Aid to Volunteer Ambulance Organization						
Other Expenses	7,000.00	7,000.00	7,000.00			
Office of Emergency Management						
Salaries and Wages	1,800.00	1,800.00	1,800.00			
Other Expenses	1,000.00	1,000.00	534.40		465.60	
Fire						
Other Expenses	11,000.00	11,000.00	11,000.00			
Road Repairs and Maintenance						
Salaries and Wages	316,000.00	330,000.00	327,769.15		2,230.85	
Other Expenses	24,300.00	34,300.00	15,572.94	1,900.00	16,827.06	
Shade Tree Commission						
Salaries and Wages	1,570.00	1,578.00	1,578.00			
Other Expenses	10,000.00	10,000.00	3,885.00		6,115.00	
Garbage and Trash Collection						
Other Expenses	92,000.00	92,000.00	84,194.00		7,806.00	

**TOWNSHIP OF DELANCO**  
**Current Fund**  
 Statement of Expenditures - Regulatory Basis  
 For the Year Ended December 31, 2014

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>		<u>Encumbered</u>	<u>Reserved</u>	
<b>GENERAL APPROPRIATIONS:</b>						
<b>Operations Within "CAPS":</b>						
Public Buildings and Grounds						
Salaries and Wages	\$ 15,520.00	\$ 15,606.00	\$ 15,606.00			
Other Expenses	30,000.00	30,000.00	24,460.33		\$ 5,539.67	
Vehicle Maintenance						
Other Expenses	25,000.00	40,500.00	35,300.46		5,199.54	
Health and Human Services						
Animal Control						
Other Expenses	5,000.00	5,000.00	224.00		4,776.00	
Registrar of Vital Statistics						
Salaries and Wages	3,525.00	3,525.00	3,508.76		16.24	
Other Expenses	950.00	950.00	55.00		895.00	
15 Parks and Recreation Functions						
Recreation Services and Programs						
Salaries and Wages	1,795.00	1,802.00	1,801.08		0.92	
Other Expenses	22,805.00	22,805.00	22,805.00			
Delanco Youth Sports Association						
Other Expenses	6,000.00	6,000.00	6,000.00			
Accumulated Sick Leave Compensation						
Salaries and Wages	100.00	100.00	100.00			
Utility and Bulk Purchases						
Electricity	52,500.00	57,500.00	49,653.79		7,846.21	
Street Lights	88,500.00	88,500.00	76,915.07		11,584.93	
Telephone	22,500.00	22,500.00	19,689.30		2,810.70	
Water	7,200.00	8,400.00	6,743.22		1,656.78	
Gasoline	55,000.00	55,000.00	43,093.38		11,906.62	
Sewer	100.00	100.00			100.00	
Landfill and Solid Waste Disposal						
Landfill Fees	155,000.00	155,000.00	135,985.02		19,014.98	
Uniform Construction Code						
State Uniform Construction Code						
Construction Code Official						
Salaries and Wages	57,000.00	57,000.00	54,233.72		2,766.28	
Other Expenses	20,900.00	20,900.00	13,707.65		7,192.35	

**TOWNSHIP OF DELANCO**  
**Current Fund**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>GENERAL APPROPRIATIONS:</b>						
<b>Operations Within "CAPS":</b>						
Inspection of Rentals						
Other Expenses	\$ 19,250.00	\$ 19,250.00	\$ 17,420.00		\$ 1,830.00	
Housing Officer						
Salaries and Wages	6,000.00	6,000.00	5,999.76		0.24	
<b>Total Operations Including Contingent - Within "CAPS"</b>	<u>3,883,960.00</u>	<u>3,903,916.76</u>	<u>3,362,663.20</u>	<u>\$ 2,650.00</u>	<u>293,603.56</u>	<u>\$ 245,000.00</u>
Detail:						
Salaries and Wages	2,095,340.00	2,115,391.00	1,822,309.66		53,081.34	240,000.00
Other Expenses	1,788,620.00	1,788,525.76	1,540,353.54	2,650.00	240,522.22	5,000.00
<b>Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS":</b>						
<b>STATUTORY EXPENDITURES:</b>						
Contribution to:						
Public Employees Retirement System	88,705.00	80,212.24	80,212.24			
Police & Fireman's Retirement System	192,775.00	180,311.00	180,311.00			
Social Security System (O.A.S.I.)	90,000.00	91,000.00	89,725.29		1,274.71	
Unemployment Compensation Insurance						
<b>Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"</b>	<u>371,480.00</u>	<u>351,523.24</u>	<u>350,248.53</u>		<u>1,274.71</u>	
<b>Total General Appropriations - For Municipal Purposes Within "CAPS"</b>	<u>4,255,440.00</u>	<u>4,255,440.00</u>	<u>3,712,911.73</u>	<u>2,650.00</u>	<u>294,878.27</u>	<u>245,000.00</u>

**TOWNSHIP OF DELANCO**  
**Current Fund**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>GENERAL APPROPRIATIONS:</b>						
<b>Operations Excluded from "CAPS":</b>						
Recycling Tax	\$ 6,150.00	\$ 6,150.00	\$ 6,150.00			
Stormwater Regulation						
Salaries and Wages	48,713.00	48,713.00	48,713.00			
Other Expenses	10,000.00	10,000.00	2,694.25		\$ 7,305.75	
<b>Total Other Operations Excluded from "CAPS":</b>	<u>64,863.00</u>	<u>64,863.00</u>	<u>57,557.25</u>		<u>7,305.75</u>	
<b>GENERAL APPROPRIATIONS:</b>						
<b>Operations Excluded from "CAPS":</b>						
<b>Public and Private Programs Offset by Revenues:</b>						
Community Development Block Grant		65,000.00	65,000.00			
Body Armor Grant		1,090.46	1,090.46			
County Park Development Grant		450,000.00	450,000.00			
Clean Communities		7,724.54	7,724.54			
NJ Department of Transportation Municipal Grant		196,000.00	196,000.00			
SFSP Fire District Payment	1,700.00	1,700.00	1,700.00			
<b>Total Public and Private Programs Offset by Revenues</b>	<u>1,700.00</u>	<u>721,515.00</u>	<u>721,515.00</u>			
<b>Total Operations - Excluded From "CAPS"</b>	<u>66,563.00</u>	<u>786,378.00</u>	<u>779,072.25</u>		<u>7,305.75</u>	
Detail:						
Salaries and Wages	48,713.00	48,713.00	48,713.00			
Other Expenses	17,850.00	737,665.00	730,359.25		7,305.75	
<b>GENERAL APPROPRIATIONS:</b>						
<b>Capital Improvements - Excluded From "CAPS"</b>						
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
<b>Total Capital Improvements - Excluded From "CAPS"</b>	<u>50,000.00</u>	<u>50,000.00</u>	<u>50,000.00</u>			

**TOWNSHIP OF DELANCO**  
**Current Fund**  
Statement of Expenditures - Regulatory Basis  
For the Year Ended December 31, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<b>Municipal Debt Service - Excluded From "CAPS"</b>						
Payment of Bond Principal	\$ 398,000.00	\$ 398,000.00	\$ 398,000.00			
Interest on Bonds	110,000.00	110,000.00	106,699.65			\$ 3,300.35
Payment of Bond Anticipation Notes and Capital Notes	52,250.00	52,250.00	52,250.00			
Interest on Notes	9,144.00	9,144.00	9,144.00			
<b>Total Municipal Debt Service - Excluded From "CAPS"</b>	<u>569,394.00</u>	<u>569,394.00</u>	<u>566,093.65</u>			<u>3,300.35</u>
<b>DEFERRED CHARGES - Municipal - Excluded from "CAPS"</b>						
Emergency Authorizations						
Special Emergency Authorizations	24,000.00	24,000.00	24,000.00			
<b>Total Deferred Charges - Municipal-Excluded from "CAPS"</b>	<u>24,000.00</u>	<u>24,000.00</u>	<u>24,000.00</u>			
<b>Total General Appropriations for Municipal Purposes Excluded From "CAPS"</b>	<u>\$ 709,957.00</u>	<u>\$ 1,429,772.00</u>	<u>\$ 1,419,165.90</u>		<u>\$ 7,305.75</u>	<u>\$ 3,300.35</u>
Subtotal General Appropriations	4,965,397.00	5,685,212.00	5,132,077.63	\$ 2,650.00	302,184.02	248,300.35
Reserve for Uncollected Taxes	428,798.06	428,798.06	428,798.06			
<b>TOTAL GENERAL APPROPRIATIONS</b>	<u>\$ 5,394,195.06</u>	<u>\$ 6,114,010.06</u>	<u>\$ 5,560,875.69</u>	<u>\$ 2,650.00</u>	<u>\$ 302,184.02</u>	<u>\$ 248,300.35</u>
<b>Budget After Modification</b>						
Original Budget		\$ 5,394,195.06				
Appropriation by NJSA 40A:4-87		719,815.00				
Special Emergency						
		<u>\$ 6,114,010.06</u>				
<b>Analysis of Expended - Paid or Charged:</b>						
Federal and State Grant Fund - Appropriated Reserves			\$ 719,815.00			
Reserve for Uncollected Taxes			428,798.06			
Special Emergency			24,000.00			
Cash Disbursed			4,388,262.63			
			<u>\$ 5,560,875.69</u>			

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

## TOWNSHIP OF DELANCO

## Trust Fund

Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis  
For the Years Ended December 31, 2014 and 2013

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
<b><u>ASSETS</u></b>			
<b>Animal Control Fund:</b>			
Cash - Treasurer	B-1	\$ 5,511.83	\$ 37.38
Due from Township Clerk		1.20	
		<u>5,513.03</u>	<u>37.38</u>
Total Animal Control Funds			
<b>Other Funds:</b>			
Cash - Treasurer	B-1	795,438.93	786,991.05
Due from Capital Fund	C		
Due from Current Fund	A	3,062.82	2,808.45
		<u>798,501.75</u>	<u>789,799.50</u>
Total Other Funds			
Total		<u>\$ 804,014.78</u>	<u>\$ 789,836.88</u>
<b><u>LIABILITIES AND RESERVES</u></b>			
<b>Animal Control Fund:</b>			
Reserve for Animal Control Fund Expenditures	B-2	\$ 5,511.83	\$ 37.38
Due to State of NJ		1.20	
		<u>5,513.03</u>	<u>37.38</u>
Total Animal Control Fund			
<b>Other Funds:</b>			
Due to Current Fund	A	1,401.33	1,088.59
Due to NJ Dept. of Labor			850.80
Due to Criminal Disposition		1,931.17	1,931.17
Reserve for:			
Open Space	B-5	214,422.26	164,355.66
Unemployment Compensation Trust	B-6	84,434.66	81,628.25
Tax Sale Premiums	B-3	120,650.00	64,850.00
Escrow Deposits	B-3	253,840.06	375,451.05
Gateway Park Brick Fund	B-3	50.60	50.60
Housing Trust	B-3	32,394.19	16,893.25
Special Law Enforcement	B-3	481.33	480.85
Public Defender	B-3	3,232.75	3,983.25
Recreation Development	B-3	4,503.68	6,315.88
Tax Collector Redemption	B-3	8,102.18	1,451.78
Accumulated Absences	B-3	72,861.54	69,886.86
Flexible Spending	B-3	196.00	581.51
		<u>798,501.75</u>	<u>789,799.50</u>
Total Other Funds			
Total		<u>\$ 804,014.78</u>	<u>\$ 789,836.88</u>

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

## TOWNSHIP OF DELANCO

## General Capital Fund

Statement of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis  
December 31, 2014 and 2013

<u>ASSETS</u>	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Cash	C-2	\$ 241,686.11	\$ 317,958.54
Deferred Charges to Future Taxation:			
Funded	C-4	2,490,877.82	2,902,000.00
Unfunded	C-5	470,250.00	522,500.00
Due from Current Fund	A	94.15	
Total		<u>\$ 3,202,908.08</u>	<u>\$ 3,742,458.54</u>
 <b><u>LIABILITIES, RESERVES AND FUND BALANCE</u></b>			
Serial Bonds	C-9	\$ 2,204,000.00	\$ 2,602,000.00
Bond Anticipation Notes Payable	C-10	470,250.00	522,500.00
Green Acres Loan Trust Payable	C-7	286,877.82	300,000.00
Due to Federal and State Grant Fund	A	60,650.47	60,650.47
Due to Current Fund	A, C-11		380.22
Improvement Authorizations:			
Funded	C-8	104,409.95	230,208.01
Capital Improvement Fund	C-6	73,159.58	23,159.58
Fund Balance	C-1	3,560.26	3,560.26
Total		<u>\$ 3,202,908.08</u>	<u>\$ 3,742,458.54</u>

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

TOWNSHIP OF DELANCO

General Capital Fund

Statement of Operations and Changes in Fund Balance -- Regulatory Basis  
For the Year Ended December 31, 2014

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Balance December 31, 2014 and 2013	<u>\$ 3,560.26</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.



## TOWNSHIP OF DELANCO

## ACCOUNT GROUP

**Statement of General Fixed Assets Group of Accounts  
For the Year Ended December 31, 2014**

	Balance December 31, <u>2013</u>	<u>Additions</u>	<u>Retirements</u>	Balance December 31, <u>2014</u>
<b>General Fixed Assets:</b>				
Land	\$ 569,000.00			\$ 569,000.00
Buildings and Improvements	3,479,510.00			3,479,510.00
Vehicles	995,435.00			995,435.00
Equipment	293,885.00			293,885.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total General Fixed Assets	<u>\$ 5,337,830.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,337,830.00</u>
<b>Total Investment in General Fixed Assets</b>	<u>\$ 5,337,830.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,337,830.00</u>

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

**Township of Delanco**  
**Notes to Financial Statements**  
**December 31, 2014**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Financial Reporting Entity** - The Township of Delanco (hereafter referred to as the "Township") is located in the western portion of the County of Burlington, State of New Jersey. The present population according to the 2010 census is 4,287.

The Township was incorporated in 1924 and is governed by a Committee form of government which consists of five members elected at large by the voters. The Committee members serve three year terms that are staggered. Two members are elected in two successive years and one member is elected in the third year. The Mayor is selected annually by the Committee and acts as the Chief Executive Officer of the Township. The legislative powers rest with the Township Committee. The Township Administrator, Township Clerk and Township Treasurer are appointed by the Township Committee and monitor the daily administrative and financial responsibilities, including but not limited to, staffing and personnel issues and budget preparation and implementation.

**Component Units** – Criteria for determining if other entities are potential component units which should be reported within the Township's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600. The application of these criteria provides for identification of any entities for which the Township is financially accountable and other organizations that the nature and significance of their relationship with the Township are such that exclusion would cause the Township's basic financial statements to be misleading or incomplete.

Based on the application of these criteria, the following organization is considered to be a component unit; however, the Township has determined that it is not significant and, therefore, has not been included in the basic financial statements:

Delanco Township Sewerage Authority  
770 Coopertown Road  
Delanco, New Jersey 08075

Requests for financial information should be addressed to the organization listed above.

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

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

**Current Fund** - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

**Township of Delanco**  
**Notes to Financial Statements**  
**December 31, 2014**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Budgets and Budgetary Accounting** - The Township must adopt an annual budget for its current fund in accordance with N.J.S.A. 40A:4et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the Township. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to the adopted budgets, if any, are detailed in the statements of revenues and expenditures. An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

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

**Cash, Cash Equivalents and Investments** - Cash and cash equivalents, for all funds, include petty cash, change funds, cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

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

N.J.S.A. 17:9-41et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

**Inventories of Supplies** - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balances.

**Township of Delanco**  
**Notes to Financial Statements**  
**December 31, 2014**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**General Fixed Assets** - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000 the maximum amount allowed by the Circular.

Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft. No depreciation of general fixed assets is recorded.

**Foreclosed Property** - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

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

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

**Fund Balance** - Fund Balance included in the Current Fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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

**Township of Delanco**  
**Notes to Financial Statements**  
**December 31, 2014**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Compensated Absences and Postemployment Benefits** - Compensated absences for vacation and sick leave are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

**Revenues** - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities reserves and fund balance of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

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

**School Taxes** - The Township is responsible for levying, collecting and remitting school taxes for the Delanco Township School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2013 and decreased by the amount deferred at December 31, 2014.

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

**Fire District** - The Township is responsible for levying, collecting and remitting the fire district taxes to the Delanco Township Fire District. Operations is charged for the full amount required to be raised from taxation to support the fire district for the year.

**Reserve for Uncollected Taxes** - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

**Expenditures** - Expenditures are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Outstanding encumbrances are offset by an account entitled "Reserve for Encumbrances". The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

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

**Township of Delanco  
Notes to Financial Statements  
December 31, 2014**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Interest on Delinquent Taxes** – It is the policy of the Township to collect interest for the nonpayment of taxes or assessments on or before the date when they would become delinquent. The Tax Collector is authorized to charge eight percent (8%) per annum on the first \$1,500 of taxes becoming delinquent after due date and eighteen percent (18%) per annum on any amount of taxes in excess of \$1,500 becoming delinquent after the due date and if a delinquency is in excess of \$10,000 and remains in arrears beyond December 31<sup>st</sup>, an additional penalty of six percent (6%) shall be charged against the delinquency. There is a ten (10) day grace period.

**Comparative Data** – Comparative total data for the prior year have been presented in the accompanying statements of assets, liabilities, reserves and fund balance and statement of operations in order to provide an understanding of changes in the Township’s financial position. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in the statement of revenues – regulatory basis and the statement of expenditures – regulatory basis since their inclusion would make the statements unduly complex and difficult to read.

**NOTE 2. CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** – Custodial credit risk refers to the risk that, in the event of a bank failure, the Municipality’s deposits may not be recovered. Although the Municipality does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Unit. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Municipality relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized. Of the Municipality’s amount on deposit of \$4,457,319 as of December 31, 2014, \$250,000 was insured under FDIC and the remaining balance of \$4,207,319 was collateralized under GUDPA.

**NOTE 3. PROPERTY TAXES**

The following is a comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years ending December 31.

<u>Comparative Schedule of Tax Rates</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total Tax Rate	<u>\$ 2.943</u>	<u>\$ 2.341</u>	<u>\$ 2.282</u>	<u>\$ 2.263</u>	<u>\$ 2.230</u>
Apportionment of Tax Rate:					
Municipal	0.917	0.704	0.656	0.628	0.618
County	0.398	0.329	0.358	0.365	0.379
Local School	1.525	1.221	1.182	1.186	1.150
Fire District	0.083	0.067	0.066	0.064	0.063
Municipal Open Space	0.020	0.020	0.020	0.020	0.020

**Township of Delanco  
Notes to Financial Statements  
December 31, 2014**

**NOTE 3. PROPERTY TAXES (Continued)**

**Assessed Valuation**

2014	\$	392,036,500
2013		484,841,526
2012		495,064,202
2011		497,350,907
2010		505,071,814

**Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$ 11,573,467	\$ 11,277,212	97.44%
2013	11,356,939	10,930,539	96.25%
2012	11,109,432	10,878,337	97.92%
2011	11,271,590	10,888,297	96.60%
2010	11,325,636	10,985,678	97.00%

**Delinquent Taxes and Tax Title Liens**

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014	\$ 29,726	\$ 283,746	\$ 313,472	2.71%
2013	39,429	273,411	312,840	2.75%
2012	32,116	244,900	277,016	2.49%
2011	24,078	324,875	348,953	3.10%
2010	17,702	253,287	270,989	2.39%

The following comparison is made of the number of tax title liens receivable on December 31, of the current year and previous four years.

<u>Year</u>	<u>Number</u>
2014	6
2013	7
2012	7
2011	5
2010	4

**Township of Delanco  
Notes to Financial Statements  
December 31, 2014**

**NOTE 4. PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2014	\$ 57,500
2013	57,500
2012	57,500
2011	57,500
2010	57,500

**NOTE 5. FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b><u>Current Fund</u></b>			
2014	\$ 1,212,593	\$ 947,000	78.10%
2013	1,089,235	967,000	88.78%
2012	1,164,815	700,000	60.10%
2011	906,567	840,000	92.66%
2010	1,537,231	850,000	55.29%

**NOTE 6. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balances as of December 31, 2014:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	\$ 308,054.39	\$ 3,156.97
Federal & State Grant Fund	60,650.47	306,653.06
Trust Fund:		
Other Trust Funds	3,062.82	1,401.33
General Capital Fund	94.15	60,650.47
	<u>\$ 371,861.83</u>	<u>\$ 371,861.83</u>



**Township of Delanco**  
**Notes to Financial Statements**  
**December 31, 2014**

**NOTE 7. PENSION PLANS**

Substantially all of the Fire District's employees participate in one of the following pension plans which have been established by State statute, and are administered by the New Jersey Division of Pensions and Benefits (Division): the Police and Firemen's Retirement System (PFRS), the Public Employees' Retirement System (PERS) or the Defined Contribution Retirement Program (DCRP). Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625-0295.

***Public Employees' Retirement System (PERS)***

The Public Employees' Retirement System was established in 1955. The PERS provides retirement, death and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92 P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, effective October 1, 2011, the active member contribution rate was increased to 6.5%. An additional 1.0% increase will be phased-in over seven years beginning on July 1, 2012. The State Treasurer has the right under the current law to make temporary reductions in rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

***Police and Firemen's Retirement System (PFRS)***

The Police and Firemen's Retirement System was established in 1944. The PFRS provides retirement, death and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the PFRS are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10.0% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contributions plus any accrued liability. These contributions, equal to the required contributions are detailed below.

	2014		2013		2012	
	PERS	PFRS	PERS	PFRS	PERS	PFRS
Normal Contribution	\$ 14,514	\$ 65,636	\$ 23,382	\$ 78,523	\$ 27,646	\$ 73,709
Accrued Liability	63,815	108,047	55,907	103,914	55,292	82,953
Total Regular Pension Contribution	78,329	173,683	79,289	182,437	82,938	156,662
Non-Contributory Group						
Life Insurance	1,332	6,628	4,719	7,534	5,284	5,738
Total Due	\$ 79,661	\$ 180,311	\$ 84,008	\$ 189,971	\$ 88,222	\$ 162,400

**Township of Delanco**  
**Notes to Financial Statements**  
**December 31, 2014**

**NOTE 7. PENSION PLANS (Continued)**

***Defined Contribution Retirement Program (DCRP)***

The Defined Contribution Retirement Program was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered by Prudential Financial on behalf of the Divisions of Pensions and Benefits. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. Pursuant to the provisions of Chapter 78 P.L. 2011, the active member contribution rate was increased to 6.5% plus an additional 1.0% phased-in over seven years beginning in the first year. The phase-in of the additional incremental member contribution amount will take place in July of each subsequent year. The State Treasurer has the right under the current law to make temporary reductions in rates based on the existence of surplus pension assets in the retirement system; however, state statute also requires the return to the normal rate when such surplus pension assets no longer exist. The employee contributions along with the Township's contribution for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Township's contributions, equal to the required contribution for each fiscal year, were as follows:

There were no Township employees enrolled in the DCRP for the years ended December 31, 2014, 2013 and 2012.

**Related Party Investments** – The Division of Pensions and Benefits does not invest in securities issued by the Township.

**NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

The financial statements of the Township are not prepared in accordance with Governmental Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. The Township's defined benefit postemployment healthcare plan provides post employment health care benefits, at its cost, to certain retired employees. A Township employee will receive paid health insurance benefits upon retirement from the Township provided they 1) retire from the Township with at least twenty-five years of service in the New Jersey Public Employees Retirement System, 2) retire from the Township with at least twenty-five years of consecutive service with the Township, and 3) at the time of retirement the employee is at least fifty-five years of age. Retirees will not be eligible to receive paid health coverage for their spouses or for their dependents.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625.

**Township of Delanco**  
**Notes to Financial Statements**  
**December 31, 2014**

**NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. During the year 2014, 2013, and 2012 there were seven, seven, and six retired employees, respectively who received this benefit resulting in payments of \$64,437, \$77,612, and \$88,967 in related health care premiums.

**NOTE 9. COMPENSATED ABSENCES**

Township administration employees are entitled to fifteen paid sick leave days and vacation days in varying amounts as outlined in the Township's employee handbook. Unused sick leave may be accumulated and carried forward to the subsequent year, and, upon resignation or retirement the employee will be compensated for one-half of their accumulated unused sick leave, or six months' salary, whichever is less. Unused vacation days may be carried forward to the subsequent year. Vacations days carried forward must be used in the next succeeding year or be forfeited.

Public works department employees are entitled to fifteen paid sick leave days and vacation days in varying amounts as outlined in the Township's employee handbook. Unused sick leave may be accumulated and carried forward to the subsequent year, and, upon retirement the employee will be compensated for one-half of their accumulated unused sick leave. Unused vacation days may be carried forward to the subsequent year. Vacations days carried forward must be used in the next succeeding year or be forfeited.

Police officers are entitled to fifteen paid sick leave days and vacation days in varying amounts as outlined in the Township's negotiated agreement. Upon separation from the Township the officer will be compensated for any accumulated unused sick leave at 50% of their final hourly pay rate with a maximum of \$15,000 for any member hired after January 1, 1995.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$315,645.60.

The Township has established a Compensated Absences Trust Fund to set aside funds for the future payments of compensated absences. At December 31, 2014 the balance of the fund is \$72,861.54.

**NOTE 10. JOINT INSURANCE POOL**

The Township is a member of the Professional Municipal Management Joint Insurance Fund. The Fund provides its members with the following coverage:

- Public Employees Bond
- Public Official Bonds
- Business Automobile
- Workers' Compensation and Employer's Liability
- Environmental Liability
- Property Damage

Annual contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

**Township of Delanco  
Notes to Financial Statements  
December 31, 2014**

**NOTE 10. JOINT INSURANCE POOL (Continued)**

The Fund publishes its own financial report which can be obtained by writing to: Professional Municipal Management JIF, 250 Pehle Avenue, Suite 701, Saddle Brook, New Jersey, 07663.

**NOTE 11. NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

The following is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	\$ 84	\$ 2,877	\$ 154	\$ 84,435
2013	82	2,724	5,732	81,628
2012	69	2,714	11,229	84,554

**NOTE 12. CAPITAL DEBT**

**Summary of Municipal Debt**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<b><u>Issued:</u></b>			
General Bonds and Notes	\$ 2,674,250	\$ 3,124,500	\$ 2,977,000
Loans	286,878	300,000	254,048
Total Issued	2,961,128	3,424,500	3,231,048
<b><u>Authorized But Not Issued:</u></b>			
General Bonds and Notes	-	-	45,952
Net Debt	<u>\$ 2,961,128</u>	<u>\$ 3,424,500</u>	<u>\$ 3,277,000</u>

**Township of Delanco  
Notes to Financial Statements  
December 31, 2014**

**NOTE 12. CAPITAL DEBT (Continued)**

Serial Bonds are authorized in accordance with State law. All bonds are retired in serial installments within the statutory period of usefulness. Serial Bonds payable at December 31, 2014 consisted of the following issues:

<u>Purpose</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Amount</u>
General Obligation Bonds of 2002	3/1/2016	4.40%	\$ 694,000
General Obligation Bonds of 2004	10/1/2019	3.125-4.00%	<u>1,510,000</u>
Total			<u>\$ 2,204,000</u>

**Summary of Statutory Debt Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with required method of setting up the Annual Debt Statement and indicates a statutory net debt of .705%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 5,710,000	\$ 5,710,000	
General Debt	<u>2,961,128</u>		<u>\$ 2,961,128</u>
Total	<u>\$ 8,671,128</u>	<u>\$ 5,710,000</u>	<u>\$ 2,961,128</u>

Net Debt, \$2,961,128 divided by Equalized Valuation Basis per N.J.S.A. 40A:2-2, as amended, \$420,062,756 equals .705%.

**Equalized Valuation Basis:**

2012	\$ 427,451,828
2013	414,852,197
2014	<u>417,884,242</u>
Average	<u>\$ 420,062,756</u>

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 14,702,196
Net Debt	<u>2,961,128</u>
Remaining Borrowing Power	<u>\$ 11,741,068</u>

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

**Township of Delanco**  
**Notes to Financial Statements**  
**December 31, 2014**

**NOTE 12. CAPITAL DEBT (Continued)**

**Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**

**Serial Bonds Payable**

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2015	\$ 420,000	\$ 82,576	\$ 502,576
2016	434,000	64,588	498,588
2017	450,000	54,000	504,000
2018	450,000	36,000	486,000
2019	450,000	18,000	468,000
Total	<u>\$ 2,204,000</u>	<u>\$ 255,164</u>	<u>\$ 2,459,164</u>

**Green Trust Loan Payable**

The Township received 2% loan in the amount of \$300,000 from the State of New Jersey Green Trust Loan Program for the redevelopment of Pennington Farm Park.

**Green Trust Loan Payable**

<u>Year</u>	<u>General</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2015	\$ 13,386	\$ 5,671	\$ 19,057
2016	13,655	5,402	19,057
2017	13,929	5,128	19,057
2018	14,209	4,848	19,057
2019	231,699	35,097	266,796
Total	<u>\$ 286,878</u>	<u>\$ 56,146</u>	<u>\$ 343,024</u>

**Township of Delanco  
Notes to Financial Statements  
December 31, 2014**

**NOTE 13. SCHOOL TAXES**

Local District School Tax has been raised and liabilities deferred by statute, resulting in the school taxes payable set forth in the Current Fund Liabilities as follows:

	<b>Local District School Tax</b>	
	<b>Balance December 31,</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
Balance of Tax	\$ 2,948,849.00	\$ 2,920,601.00
Deferred	<u>1,243,291.44</u>	<u>1,243,291.44</u>
School Tax Payable	<u><u>\$ 1,705,557.56</u></u>	<u><u>\$ 1,677,309.56</u></u>

**NOTE 14. LEASE OBLIGATIONS**

At December 31, 2014, the Township had the following lease agreements in effect:

Capital leases – Two Police Vehicles

Operating leases – Photocopiers

Capital Leases – The following capital fixed assets were acquired by capital leases.

	<b>Balance</b>	
	<b><u>Dec. 31, 2014</u></b>	<b><u>Dec. 31, 2013</u></b>
Vehicles	<u>\$ 12,725</u>	<u>\$ 37,144</u>

Future minimum lease payments under capital lease agreements are as follows:

<b><u>Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2015	<u>\$ 12,725</u>	<u>\$ 1,061</u>	<u>\$ 13,786</u>
Vehicles	<u><u>\$ 12,725</u></u>	<u><u>\$ 1,061</u></u>	<u><u>\$ 13,786</u></u>

**Township of Delanco  
Notes to Financial Statements  
December 31, 2014**

**NOTE 15. LEASE OBLIGATIONS**

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Total</u>
2015	\$ 2,807
2016	2,807
2017	2,807
2018	<u>234</u>
Total	<u>\$ 8,655</u>

Rental payments under operating leases for the year 2014 and 2013 were \$2,807 and \$2,573, respectively.

**NOTE 16. TAX ABATEMENT PROGRAM**

In accordance with Chapter 441, Public Law 1991, N.J.S.A. 40A:21-1, the Township adopted various resolutions which provided for tax exemption and abatement for commercial and industrial improvements and projects. The following is a comparison of tax abatement billings and collections for the current and previous two years:

<u>Year</u>	<u>Billings</u>	<u>Collections</u>
2014	\$ 296,386	\$ 295,121
2013	401,679	372,479
2012	370,840	370,918

**NOTE 17. CONTINGENCIES**

The Township participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Management believes that the amount from future audits, if any, would not be material.

**NOTE 18. LITIGATION**

The Township is a defendant in one legal proceeding. Although the outcome of this lawsuit is not presently determinable, it is the opinion of the Township's counsel and Township's management that resolution of this matter will not have a material adverse effect on the financial condition of the Township.



**Township of Delanco**  
**Notes to Financial Statements**  
**December 31, 2014**

**NOTE 19. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following funds:

	<b>Balance December 31, 2014</b>	<b>2015 Budget Appropriation</b>	<b>Balance to Succeeding Years</b>
<u>Current Fund:</u>			
Special Emergency Authorization	\$ 96,000	\$ 24,000	\$ 72,000
Total	\$ 96,000	\$ 24,000	\$ 72,000

The appropriations in the 2015 Budget as introduced are not less than that required by the statutes.

**SUPPLEMENTAL EXHIBITS**

**CURRENT FUND**

## TOWNSHIP OF DELANCO

## Current Fund

Statement of Cash - Treasurer  
For the Year Ended December 31, 2014

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2013	\$ 3,078,003.41	\$ -
Receipts:		
Taxes Receivable	\$ 11,412,085.33	
Interest and Costs on Taxes		
Tax Title Lien Receivable	5,814.24	
2014 Taxes Prepaid	96,407.98	
Tax Overpayments	26,699.47	
Revenue Accounts Receivable	1,004,961.90	
Reserve for POAA	10.00	
Due from State of New Jersey - Senior Citizens and Veterans Deductions	63,500.00	
Federal and State Grants Receivable		\$ 547,584.44
Due to State of NJ - Construction Code Fees	6,069.00	
Due to Current Fund		25,832.34
Due from General Capital Fund	380.22	
Due to General Capital Fund	94.15	
Miscellaneous Revenue Not Anticipated	129,404.35	
Contra	216,470.49	
Total Receipts	<u>12,961,897.13</u>	<u>573,416.78</u>
Forward	16,039,900.54	573,416.78
Disbursements:		
2014 Appropriations	4,388,262.63	
2013 Appropriation Reserves and Encumbrances	190,955.12	
County Taxes Payable	1,556,716.56	
Due County for Added Taxes	983.58	
Local District School Tax	5,952,392.00	
Fire District Tax	325,000.00	
Municipal Open Space Tax	78,407.30	
Reserve for Federal & State Grants - Appropriated		573,416.78
Reserve for Revaluation	24,860.12	
Due to State of NJ - Construction Code Fees	5,939.00	
Refund of Tax Overpayments	18,466.74	
Due from Federal and State Grant Fund	25,832.34	
Contra	216,470.49	
Total Disbursements	<u>12,784,285.88</u>	<u>573,416.78</u>
Balance December 31, 2014	<u>\$ 3,255,614.66</u>	<u>\$ -</u>

## TOWNSHIP OF DELANCO

## Current Fund

Schedule of Change Funds  
December 31, 2014

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	Balance December 31, <u>2014</u>
<u>Office</u>	
Tax Collector	\$ 100.00
Clerk's Office	200.00
Police Department	100.00
Municipal Court	<u>100.00</u>
Total	<u>\$ 500.00</u>

## TOWNSHIP OF DELANCO

## Current Fund

**Schedule of Due To/From State of New Jersey -  
Senior Citizen and Veterans' Deductions  
For the Year Ended December 31, 2014**

Balance December 31, 2013 (Due From)		\$ 4,468.16
Increased by:		
Collected		<u>63,500.00</u>
		67,968.16
Decreased by:		
Accrued in 2014:		
Senior Citizens' Deductions per Tax Billings	\$ 9,250.00	
Veterans' Deductions per Tax Billings	55,250.00	
Senior Citizens' and Veterans' Deductions Allowed by Tax Collector	<u>2,250.00</u>	
Total	66,750.00	
Less:		
Senior Citizens' and Veterans' Deductions Disallowed by Tax Collector	<u>1,250.00</u>	
Subtotal		<u>65,500.00</u>
Balance December 31, 2014 (Due From)		<u><u>\$ 2,468.16</u></u>

TOWNSHIP OF DELANCO

Current Fund

Schedule of Taxes Receivable and Analysis of Property Tax Levy  
For the Year Ended December 31, 2014

Year	Balance Dec. 31, 2013	2014 Levy	Added Taxes	Transfer to Bankruptcy	COLLECTIONS BY CASH		State Share of 2014 Senior Citizens and Veterans Deductions Allowed	Overpayments Applied	Transferred to Tax Title Lien	Canceled	Balance Dec. 31, 2014
					2013	2014					
Bankruptcy	\$ 35,323.48		\$ 1,278.31	\$ 2,390.57		\$ 21,661.70					\$ 17,330.66
2013	238,087.71		431.10	(2,390.57)		233,913.80			\$ 2,130.31	\$ 84.13	
Subtotal	273,411.19		1,709.41	-		255,575.50			2,130.31	84.13	17,330.66
2014		\$ 11,573,466.87			\$ 55,202.12	11,156,509.83	\$ 65,500.00		4,676.44	25,162.78	266,415.70
Total	\$ 273,411.19	\$ 11,573,466.87	\$ 1,709.41	-	\$ 55,202.12	\$ 11,412,085.33	\$ 65,500.00	\$ -	\$ 6,806.75	\$ 25,246.91	\$ 283,746.36

Analysis of Property Tax Levy

Tax Yield:	
General Purpose Tax	\$ 11,473,135.08
Added Taxes	35,831.79
Senior Citizens and Veterans Deductions Allowed Per Original Levy	64,500.00
<b>Total</b>	<b>\$ 11,573,466.87</b>
Tax Levy:	
Local School Tax (Abstract)	\$ 5,980,640.00
Municipal Open Space Tax (Abstract)	\$ 78,407.30
Municipal Open Space Added Tax	254.37
Fire District Tax	325,000.00
County Tax (Abstract)	1,370,040.70
County Library Tax (Abstract)	125,786.28
County Open Space Tax (Abstract)	60,889.58
County Added Taxes	5,048.77
Local Tax for Municipal Purposes	3,596,373.06
Additional Tax Levies	31,026.81
<b>Total</b>	<b>3,627,399.87</b>
<b>Total</b>	<b>\$ 11,573,466.87</b>

TOWNSHIP OF DELANCO

Current Fund

Schedule of Tax Title Liens  
For the Year Ended December 31, 2014

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Balance December 31, 2013		\$ 39,429.32
Increased by:		
Transfers from Taxes Receivable	\$ 6,806.75	
Interest and Cost on Tax Sale of December 23, 2014	<u>634.44</u>	<u>7,441.19</u>
		46,870.51
Decreased by:		
Cash received	5,814.24	
Canceled	<u>11,329.80</u>	<u>17,144.04</u>
Balance December 31, 2014		<u>\$ 29,726.47</u>

Schedule of Property Acquired for Taxes - Assessed Valuation  
For the Year Ended December 31, 2014

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Balance December 31, 2014 and 2013	<u>\$ 57,500.00</u>
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## TOWNSHIP OF DELANCO

## Current Fund

**Schedule of Revenue Accounts Receivable  
For the Year Ended December 31, 2014**

	Balance December 31, <u>2013</u>	Accrued <u>In 2014</u>	<u>Collected</u>	Balance December 31, <u>2014</u>	<u>Remarks</u>
Clerk:					
Fees and Permits	\$ 826.20	\$ 20,916.27	\$ 20,236.47	\$ 1,506.00	Rec'd 01/2015
Municipal Court:					
Fines and Costs	2,484.96	43,104.16	42,012.74	3,576.38	Rec'd 01/2015
Interest and Costs on Taxes		58,936.62	58,936.62		
Apartment Rental Registration Fee	100.00	52,485.00	52,320.00	265.00	Rec'd 01/2015
Construction Code Fees		86,861.00	86,861.00		
Cable TV. Franchise Fees	16,452.07	16,464.08	16,452.07	16,464.08	Rec'd 01/2015
Consolidated Municipal Property					
Tax Relief		37,494.00	37,494.00		
Energy Receipts Tax		366,328.00	366,328.00		
Payments in Lieu of Taxes	29,200.00	296,386.00	324,321.00	1,265.00	Rec'd 02/2015
<b>Total</b>	<u>\$ 49,063.23</u>	<u>\$ 978,975.13</u>	<u>\$ 1,004,961.90</u>	<u>\$ 23,076.46</u>	

TOWNSHIP OF DELANCO

Current Fund

Statement of Deferred Charges  
 N.J.S. 40A:4-53 Special Emergency Authorizations  
 For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date Authorized</u>	<u>Amount Authorized</u>	<u>Balance December 31, 2013</u>	<u>Added in 2014</u>	<u>Raised in 2014 Budget</u>	<u>Balance December 31, 2014</u>
Revaluation	4/1/2013	\$ 120,000.00	\$ 120,000.00		\$ 24,000.00	\$ 96,000.00
Total			\$ 120,000.00	\$ -	\$ 24,000.00	\$ 96,000.00

## TOWNSHIP OF DELANCO

## CURRENT FUND

Statement of 2013 Appropriation Reserves  
For the Year Ended December 31, 2014

	Balance Per Audit Report December 31, 2013		Balance After Transfers	Paid or Charged	(Overexpended) Balance Lapsed
	Reserve for Encumbrances	Appropriation Reserves			
<b>Operations within "CAPS":</b>					
<b>Salaries and Wages:</b>					
General Administration	\$ -	\$ 6,282.05	\$ 3,619.76	\$ 3,619.76	\$ -
Township Clerk		0.62	1,556.95	1,556.95	-
Financial Administration		15.24	654.87	654.87	-
Collection of Taxes		223.76	701.09	701.09	-
Assessment of Taxes		180.18	-	-	-
Joint Land Use Board		88.91	967.92	967.92	-
Municipal Court		822.16	822.16	598.53	223.63
Police		4,611.87	14,853.27	13,201.27	1,652.00
Municipal Prosecutor		0.20	0.20	-	0.20
Streets and Roads		805.70	6,665.38	3,042.88	3,622.50
Shade Tree		275.58	-	-	-
Public Buildings and Grounds		34.80	294.00	294.00	-
Registrar of Vital Statistics		45.35	66.76	66.76	-
Recreation Services and Programs		2.96	2.96	-	2.96
Accumulated Absences			50,000.00	50,000.00	-
Housing Officer			115.38	115.38	-
Construction Code Official		11,601.18	748.89	748.89	-
<b>Other Expenses:</b>					
General Administration		6,440.09	6,440.09	1,738.00	4,702.09
Mayor and Township Committee		1,021.51	1,021.51	57.00	964.51
Township Clerk		6,386.86	6,386.86	2,968.33	3,418.53
Financial Administration		1,005.92	1,005.92	-	1,005.92
Computerized Data Processing		3,529.14	3,529.14	-	3,529.14
Collection of Taxes		892.44	892.44	-	892.44
Assessment of Taxes		1,439.30	1,439.30	100.00	1,339.30
Legal Services and Costs		10,317.54	10,317.54	8,755.57	1,561.97
Engineering Services and Costs		38,219.76	28,219.76	11,543.00	16,676.76
Planning Services		6,222.77	6,222.77	1,543.50	4,679.27
Joint Land Use Board		4,754.55	2,102.67	701.50	1,401.17
Insurance	1,513.84	85,884.01	67,397.85	41,869.14	25,528.71
Municipal Court		542.43	542.43	132.84	409.59
Police	42.00	10,575.01	3,617.01	3,240.00	377.01
Office of Emergency Management		1,498.77	1,498.77	-	1,498.77
Streets and Roads	348.00	1,896.11	2,244.11	(4,887.16)	7,131.27
Shade Tree		745.00	745.00	745.00	-
Solid Waste		10,785.00	10,785.00	7,654.00	3,131.00
Public Buildings and Grounds	550.00	13,000.25	13,550.25	5,906.60	7,643.65
Vehicle Maintenance	1,393.68	6,433.74	7,827.42	7,640.70	186.72
Animal Control		2,619.76	2,619.76	-	2,619.76
Registrar of Vital Statistics		656.87	656.87	-	656.87
Recreation Services and Programs		4,346.00	4,346.00	-	4,346.00
Electricity		6,055.77	6,055.77	3,557.07	2,498.70

(Continued)

## TOWNSHIP OF DELANCO

## CURRENT FUND

Statement of 2013 Appropriation Reserves  
For the Year Ended December 31, 2014

	Balance Per Audit Report December 31, 2013		Balance After Transfers	Paid or Charged	(Overexpended) Balance Lapsed
	Reserve for Encumbrances	Appropriation Reserves			
<b>Other Expenses:</b>					
Street Lighting		\$ 10,654.71	\$ 10,654.71	\$ 7,433.05	\$ 3,221.66
Telephone		2,299.74	2,299.74	371.15	1,928.59
Water		2,507.49	2,507.49		2,507.49
Sewerage Disposal Costs		100.00	100.00		100.00
Gasoline		13,429.76	13,429.76	(2,222.50)	15,652.26
Landfill fees		28,150.46	8,150.46	7,521.51	628.95
Construction Code Officer		6,786.75	6,786.75	1,255.60	5,531.15
Inspection of Rentals		3,532.50	3,532.50	2,865.00	667.50
Social Security System		1,940.39	1,940.39	1,323.07	617.32
Police & Fireman's Retirement System		4.00	4.00		4.00
Public Employees Retirement System		2.00	3,574.85	3,574.85	-
<b>Operations excluded from "CAPS":</b>					
<b>Other Expenses:</b>					
Recycling Tonnage Tax		503.58	503.58		503.58
Stormwater Regulation		5,942.68	5,942.68		5,942.68
	<u>\$ 3,847.52</u>	<u>\$ 326,113.22</u>	<u>\$ 329,960.74</u>	<u>\$ 190,955.12</u>	<u>\$ 139,005.62</u>

**TOWNSHIP OF DELANCO**  
**Current Fund**  
**Schedule of Tax Overpayments**  
**For the Year Ended December 31, 2014**

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Balance December 31, 2013	\$	656.08
Increased by:		
Collected		26,699.47
Subtotal		27,355.55
Decreased by:		
Refund of Tax Overpayments		18,466.74
Balance December 31, 2014	\$	8,888.81

## EXHIBIT A-14

**Schedule of Prepaid Taxes**  
**For the Year Ended December 31, 2014**

---

Balance December 31, 2013	\$	55,202.12
Increased by:		
Collected		96,407.98
Subtotal		151,610.10
Decreased by:		
Applied to 2014 Taxes		55,202.12
Balance December 31, 2014	\$	96,407.98

## TOWNSHIP OF DELANCO

## Current Fund

Schedule of Local District School Tax Payable  
For the Year Ended December 31, 2014

<hr/>		
Balance December 31, 2013:		
School Tax Payable	\$ 1,677,309.56	
School Tax Deferred	<u>1,243,291.44</u>	\$ 2,920,601.00
Increased by:		
Levy - School Year July 1, 2014 to June 30, 2015		<u>5,980,640.00</u>
Total		8,901,241.00
Decreased by:		
Payments		<u>5,952,392.00</u>
Balance December 31, 2014:		
School Tax Payable	1,705,557.56	
School Tax Deferred	<u>1,243,291.44</u>	<u>\$ 2,948,849.00</u>
2014 Liability for Local District School Tax:		
Tax Paid		\$ 5,952,392.00
Tax Payable December 31, 2014		<u>1,705,557.56</u>
Total		7,657,949.56
Less:		
Tax Payable December 31, 2013		<u>1,677,309.56</u>
Amount Charged to 2014 Operations		<u>\$ 5,980,640.00</u>

TOWNSHIP OF DELANCO

Current Fund

Schedule of County Taxes Payable  
For the Year Ended December 31, 2014

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Balance December 31, 2013		\$	983.58
Increased by:			
2014 Levy:			
General County	\$	1,370,040.70	
County Library		125,786.28	
County Open Space		60,889.58	
Added and Omitted Taxes		5,048.77	
			<u>1,561,765.33</u>
Subtotal			1,562,748.91
Decreased by:			
Disbursed to County of Burlington			<u>1,557,700.14</u>
Balance December 31, 2014		\$	<u><u>5,048.77</u></u>

Schedule of Fire District Taxes Payable  
For the Year Ended December 31, 2014

---

Balance December 31, 2013		\$	-
Increased by:			
2014 Levy			<u>325,000.00</u>
Subtotal			325,000.00
Decreased by:			
Disbursed to Delanco Township Fire District No. 1			<u>325,000.00</u>
Balance December 31, 2014		\$	<u><u>-</u></u>

## TOWNSHIP OF DELANCO

## Current Fund

Schedule of Due to State of NJ - UCC Fees  
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$ 894.00
Increased by:	
Cash Received	6,069.00
	<u>6,963.00</u>
Decreased by:	
Cash Disbursed	5,939.00
	<u>5,939.00</u>
Balance December 31, 2014	<u><u>\$ 1,024.00</u></u>

## EXHIBIT A-19

Schedule of Reserve For Revaluation  
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$ 36,967.37
Decreased by:	
Cash Disbursed	24,860.12
	<u>24,860.12</u>
Balance December 31, 2014	<u><u>\$ 12,107.25</u></u>

## EXHIBIT A-20

Schedule of Reserve For POAA  
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$ 18.00
Increased by:	
Cash Received	10.00
	<u>10.00</u>
Balance December 31, 2014	<u><u>\$ 28.00</u></u>



## TOWNSHIP OF DELANCO

## Federal and State Grant Fund

Schedule of Federal and State Grants Receivable  
For the Year Ended December 31, 2014

	Balance December 31, 2013	Accrued	Received	Reclassify	Balance December 31, 2014
<b>Federal Grants:</b>					
Transportation Trust Fund Authority Act:					
2014 Road Program - Maple Avenue	\$ 134,349.53		\$ 146,250.00	\$ 60,650.47	\$ 48,750.00
Washington St and Orchard St.		\$ 196,000.00	147,000.00		49,000.00
Community Development Block Grant		65,000.00	64,988.00		12.00
Total Federal Grants		261,000.00	358,238.00	60,650.47	97,762.00
<b>State Grants:</b>					
Clean Energy Audit Program	860.25				860.25
Recycling Tonnage Grant		25,898.94	25,898.94		
County Park Development Grant	234,757.65	450,000.00	154,177.50	(60,650.47)	469,929.68
Clean Communities Grant		7,724.54	7,724.54		
Body Armor Grant		1,545.46	1,545.46		
Total State Grants	235,617.90	485,168.94	189,346.44	(60,650.47)	470,789.93
Total All Grants	\$ 235,617.90	\$ 746,168.94	\$ 547,584.44	\$ -	\$ 568,551.93

## TOWNSHIP OF DELANCO

## Federal and State Grant Fund

**Schedule of Reserve for Federal and State Grants - Unappropriated  
For the Year Ended December 31, 2014**

	Balance December 31, <u>2013</u>	Federal and State Grant Receivable	Realized As Revenue In 2014	Canceled	Balance December 31, <u>2014</u>
<b>Federal Grants:</b>					
Transportation Trust Fund Authority Act: Washington St and Orchard St.		\$ 196,000.00	\$ 196,000.00		
Community Development Block Grant		65,000.00	65,000.00		
		<u>261,000.00</u>	<u>261,000.00</u>		
Total Federal Grants		<u>261,000.00</u>	<u>261,000.00</u>		
<b>State Grants:</b>					
Body Armor Grant		1,545.46	1,090.46		\$ 455.00
Clean Communities Grant		7,724.54	7,724.54		
County Park Development Grant		450,000.00	450,000.00		
Recycling Tonnage Grant		25,898.94			25,898.94
		<u>485,168.94</u>	<u>458,815.00</u>		<u>26,353.94</u>
Total State Grants		<u>485,168.94</u>	<u>458,815.00</u>		<u>26,353.94</u>
Total All Grants	\$ -	<u>\$ 746,168.94</u>	<u>\$ 719,815.00</u>	\$ -	<u>\$ 26,353.94</u>

## TOWNSHIP OF DELANCO

## Federal and State Grant Fund

Schedule of Reserve for Federal and State Grants - Appropriated  
For the Year Ended December 31, 2014

	Balance December 31, 2013	Transferred From 2014 Budget Appropriation	Expended	Canceled	Balance December 31, 2014
<b>Federal Grants:</b>					
Transportation Trust Fund Authority Act:					
Maple Avenue	\$ 118,034.45		\$ 116,211.78		\$ 1,822.67
Washington St. and Orchard St.		\$ 196,000.00	162,728.89		33,271.11
Bullet Proof Vest Partnership	357.50		357.50		
Community Development Block Grant		65,000.00	64,988.00		12.00
Click It or Ticket	708.27				708.27
	<u>119,100.22</u>	<u>261,000.00</u>	<u>344,286.17</u>		<u>35,814.05</u>
<b>Total Federal Grants</b>					
	<u>119,100.22</u>	<u>261,000.00</u>	<u>344,286.17</u>		<u>35,814.05</u>
<b>State Grants:</b>					
Alcoholic Education Rehab. Fund	2,705.52				2,705.52
Body Armor Grant	3,773.43	1,090.46	2,313.50		2,550.39
Clean Communities Grant	1,437.26	7,724.54	4,672.26		4,489.54
Clean Energy Audit Program	450.25				450.25
County Park Development Grant		450,000.00	207,864.00		242,136.00
Drunk Driving Enforcement Grant	3,182.21		1,115.00		2,067.21
Energy Efficiency & Conservation Grant	0.01				0.01
Recycling Tonnage Grant	13,534.17		12,795.10		739.07
Smart Future Master Plan Grant	5,243.36				5,243.36
Stormwater Regulation Grant	370.75		370.75		0.00
	<u>30,696.96</u>	<u>458,815.00</u>	<u>229,130.61</u>		<u>260,381.35</u>
<b>Total State Grants</b>					
	<u>30,696.96</u>	<u>458,815.00</u>	<u>229,130.61</u>		<u>260,381.35</u>
<b>Total All Grants</b>	<u>\$ 149,797.18</u>	<u>\$ 719,815.00</u>	<u>\$ 573,416.78</u>	<u>\$ -</u>	<u>\$ 296,195.40</u>

**TRUST FUND**

TOWNSHIP OF DELANCO

Trust Fund

Schedule of Cash - Treasurer  
For the Year Ended December 31, 2014

	Animal Control	Total Other Trust Funds	Trust Other	Gateway Park Brick Fund	Housing Trust	Special Law Enforcement	Public Defender	Recreation Development	Unemployment Compensation	Open Space	Tax Collector Redemption	Accumulated Absences	Flexible Spending	Payroll
Balance December 31, 2013	\$ 37.38	\$ 786,991.05	\$ 440,355.61	\$ 50.60	\$ 16,893.25	\$ 480.85	\$ 5,914.42	\$ 6,315.88	\$ 82,479.05	\$ 161,547.21	\$ 1,451.78	\$ 69,886.86	\$ 1,615.54	\$ -
Receipts:														
Dog License Fees:														
Municipal Licenses	6,078.20	-												
Escrow Deposits		107,222.83	107,222.83											
Tax Sale Premiums		143,900.00									143,900.00			
Gateway Park Brick Fund		-												
Housing Trust		15,475.75			15,475.75									
Special Law Enforcement		-												
Public Defender		2,185.00					2,185.00							
Employee Withholdings		2,876.88							2,876.88					
Due from Capital - Green Acres		300,000.00								300,000.00				
Due from Current Fund		224,221.27								224,221.27				
Open Space Tax Levy		78,407.30								78,407.30				
Due to Recreation		-												
Tax Title Lien Redemption		134,061.16									134,061.16			
Budget Appropriation		100.00										100.00		
Appropriation Reserve		50,000.00										50,000.00		
Flexible Spending		3,860.00											3,860.00	
Payroll Deductions Payable		1,036,061.32												1,036,061.32
Prior Year Refund		2,579.80								2,579.80				2,579.80
Net Payroll		1,324,229.56									2,679.80			1,324,229.56
Due to Current Fund		2,763.27												2,763.27
Interest Earned	4.25	807.81	354.51		25.19	0.48	6.25	5.14	84.39	169.29	28.19	96.95	1.79	35.63
Total Receipts	<u>6,082.45</u>	<u>3,428,851.95</u>	<u>107,577.34</u>	<u>-</u>	<u>15,500.94</u>	<u>0.48</u>	<u>2,191.25</u>	<u>5.14</u>	<u>2,961.27</u>	<u>605,477.66</u>	<u>277,989.35</u>	<u>50,196.95</u>	<u>3,861.79</u>	<u>2,363,089.78</u>
Disbursements:														
Expenditures Under RS4:19-15.11	603.75	-												
Reserve for Escrow		228,833.82	228,833.82											
Tax Sale Premiums		88,100.00	64,850.00								23,250.00			
Public Defender		2,941.75					2,941.75							
Recreation Department		1,817.34						1,817.34						
Unemployment Claims		1,005.66							1,005.66					
Reserve for Open Space		261,617.92								261,617.92				
Due from Capital - Loan		190,294.45								190,294.45				
Tax Title Lien Redemption		127,410.76									127,410.76			
Accumulated Absences - Due Payroll		47,222.27										47,222.27		
Flexible Spending		3,880.00											3,880.00	
Payroll Deductions Payable		1,036,061.32												1,036,061.32
Net Payroll		1,324,229.56												1,324,229.56
Due to Current Fund	4.25	106,989.22	409.07							103,753.06	28.19			2,798.90
Total Disbursements	<u>608.00</u>	<u>3,420,404.07</u>	<u>294,092.89</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,941.75</u>	<u>1,817.34</u>	<u>1,005.66</u>	<u>555,665.43</u>	<u>150,688.95</u>	<u>47,222.27</u>	<u>3,880.00</u>	<u>2,363,089.78</u>
Balance December 31, 2014	\$ 5,511.83	\$ 795,436.93	\$ 253,840.06	\$ 50.60	\$ 32,394.19	\$ 481.33	\$ 5,163.92	\$ 4,503.68	\$ 84,434.66	\$ 211,359.44	\$ 128,752.18	\$ 72,861.54	\$ 1,597.33	\$ -

89

TOWNSHIP OF DELANCO

Animal Control Fund

Schedule of Reserve for Animal Control Fund Expenditures  
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 37.38
Increased by:		
2014 Animal License Fees Collected:		
Dog Licenses	\$ 4,363.20	
Dog Licenses - Late Fees	780.00	
Cat Licenses	<u>935.00</u>	
		<u>6,078.20</u>
Total		6,115.58
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		<u>603.75</u>
Balance December 31, 2014		<u><u>\$ 5,511.83</u></u>

**License Fees Collected**

Year:		
2012	\$ 5,913.60	
2013	<u>4,622.40</u>	
Total		<u><u>\$ 10,536.00</u></u>

## TOWNSHIP OF DELANCO

## Trust - Other Funds

Schedule of Reserve Balances  
For the Year Ended December 31, 2014

Account Title	Reserve Balance December 31, 2013	Received	Expended	Reserve Balance December 31, 2014
Reserve for Trust Other:				
Escrow Deposits				
Abundant Life Escrow	\$ 9,135.71	\$ -	\$ 150.00	\$ 8,985.71
Prize Escrow CG	22,367.45		22,367.45	-
Atlantic Site Development		1,500.00	1,500.00	-
Ricardo Bonilla - Street Opening		500.00		500.00
Braga Construction Co.	0.50			0.50
James Brandonburger	1,000.00	1,898.50	2,898.50	-
Peter Canton		1,377.50	1,377.50	-
John Carson - Street Opening		500.00		500.00
Costume Gallery	681.75	3,911.15	3,107.75	1,485.15
Delanco Federal Savings Bank	4,177.50			4,177.50
Delanco Properties	6,677.72		6,677.72	-
Rosner Renaissance - Cash Guarantee	38,190.45	1,000.00	651.00	38,539.45
Dietz & Watson Escrow	15,537.51		100.00	15,437.51
Drive Time Car Sales Co.	527.50	24,628.38	5,922.00	19,233.88
Endurance Real Estate Group	1,500.00	4,659.50	4,933.50	1,226.00
Environmental Remediation Contractors	500.00			500.00
Equity Associates, LLC	95,228.25		95,071.50	156.75
Friends of Cyrus	876.50	1,126.75	2,003.25	-
GMH Ventures, LLC	129.50			129.50
GPG Properties, Lowthers	5,396.69	9,085.10	12,209.69	2,272.10
Gres Paving Escrow	85,556.79	3,775.00	9,816.25	79,515.54
Hovbros Savannah Mews	1,829.85	15,479.60	16,072.80	1,236.65
JRB Property Group	5,281.35	2,107.35	1,005.00	6,383.70
JVS Property Mgmt	4,558.91		4,558.91	-
TKC - NVR Escrow	34,604.33			34,604.33
McFadden, Thomas - Ice Cream Parlor	108.32			108.32
Meara, Kevin & Garofola, Thomas	3,236.52			3,236.52
Joseph McGettigan	288.75		288.75	-
NL Section 2&3 Escrow	125.23			125.23
NJ Burlington County Muslim Association		29,500.00	27,665.00	1,835.00
Powerhouse Equipment Escrow	16,813.41			16,813.41
PSE&G	352.50			352.50
Robert T. Winzinger	1,113.39			1,113.39
Roto Rooter	500.00		500.00	-
Rusty Nails Investments - Street Opening		500.00		500.00
Stephen Schofield	500.00		500.00	-
David Suter - Bulk Variance		500.00	444.50	55.50
Scott Von Lutcken		1,184.00	1,184.00	-
Wolfschmidt Plumbing & Heating	540.00		540.00	-
Yaren Investments, LLC		2,500.00	2,186.00	314.00
Zhigang Zhou		1,490.00	1,490.00	-
Zurbrugg Partnership	18,114.67		3,612.75	14,501.92
Subtotal	375,451.05	107,222.83	228,833.82	253,840.06
Reserve for Gateway Park Brick Fund	50.60			50.60
Reserve for Housing Trust	16,893.25	15,500.94		32,394.19
Reserve for Special Law Enforcement	480.85	0.48		481.33
Reserve for Public Defender	3,983.25	2,191.25	2,941.75	3,232.75
Reserve for Recreation Development	6,315.88	5.14	1,817.34	4,503.68
Reserve for Unemployment Compensation	81,628.25	2,961.27	154.86	84,434.66
Reserve for Open Space	164,355.66	605,732.03	555,665.43	214,422.26
Reserve for Tax Collector Redemption	1,451.78	134,089.35	127,438.95	8,102.18
Reserve for Tax Sale Premiums	64,850.00	97,750.00	41,950.00	120,650.00
Reserve for Accumulated Absences	69,886.86	50,196.95	47,222.27	72,861.54
Reserve for Flexible Spending	581.51	3,860.00	4,245.51	196.00
<b>Total</b>	<b>\$ 785,928.94</b>	<b>\$ 1,019,510.24</b>	<b>\$ 1,010,269.93</b>	<b>\$ 795,169.25</b>

## TOWNSHIP OF DELANCO

## Trust - Other Funds

**Schedule of Net Payroll and Payroll Deductions  
For the Year Ended December 31, 2014**

Balance December 31, 2013		\$ -
Increased by:		
Net Payroll	\$ 1,324,229.56	
Payroll Deductions Withheld	1,036,061.32	
Due to Current Fund	2,763.27	
Interest earned	<u>35.63</u>	
		<u>2,363,089.78</u>
Total		2,363,089.78
Decreased by:		
Net Payroll	1,324,229.56	
Payroll Deductions Disbursed	1,036,061.32	
Due to Current Fund	<u>2,798.90</u>	
		<u>2,363,089.78</u>
Balance December 31, 2014		<u><u>\$ -</u></u>

**Schedule of Reserve for Open Space  
For the Year Ended December 31, 2014**

Balance December 31, 2013		\$ 164,355.66
Increased by:		
Interest Earned on Investments	\$ 169.29	
Other Receipts	526,901.07	
Tax Levy	<u>78,661.67</u>	
		<u>605,732.03</u>
Total		770,087.69
Decreased by:		
Open Space Expenditures	<u>555,665.43</u>	
		<u>555,665.43</u>
Balance December 31, 2014		<u><u>\$ 214,422.26</u></u>



## TOWNSHIP OF DELANCO

## Trust - Other Funds

Schedule of Reserve for Unemployment Compensation Trust  
For the Year Ended December 31, 2014

---

Balance December 31, 2013		\$ 81,628.25
Increased by:		
Employee Withholdings	\$ 2,876.88	
Interest Earned	<u>84.39</u>	
		<u>2,961.27</u>
Total		84,589.52
Decreased by:		
State Payments		<u>154.86</u>
Balance December 31, 2014		<u><u>\$ 84,434.66</u></u>

**GENERAL CAPITAL FUND**

## TOWNSHIP OF DELANCO

## General Capital Fund

Schedule of Cash - Treasurer  
For the Year Ended December 31, 2014

---

Balance December 31, 2013		\$ 317,958.54
Receipts:		
Interest Earned - Due to Current Fund	\$ 149.27	
Improvement Authorizations	194,739.45	
Capital Improvement Fund	<u>50,000.00</u>	
		<u>244,888.72</u>
Total		562,847.26
Disbursements:		
Improvement Authorizations	320,537.51	
Due to Current Fund	<u>623.64</u>	
		<u>321,161.15</u>
Balance December 31, 2014		<u><u>\$ 241,686.11</u></u>

## TOWNSHIP OF DELANCO

## General Capital Fund

**Analysis of General Capital Cash and Investments  
For the Year Ended December 31, 2014**

---

Fund Balance	\$ 3,560.26
Capital Improvement Fund	73,159.58
Due from Current Fund	(94.15)
Due to Federal and State Grant Fund	60,650.47

## Improvement Authorizations:

Ordinance  
Number

2004-12	Multi-purpose:	
	Renovations to Municipal Facilities	50,062.44
2011-25	Acquisition of Leaf Vacuum Machine	18,327.51
2012-07	Installation of Various Capital Improvements	36,020.00

Total

\$ 241,686.11

## TOWNSHIP OF DELANCO

## General Capital Fund

Schedule of Deferred Charges to Future Taxation - Funded  
For the Year Ended December 31, 2014

---

Balance December 31, 2013		\$ 2,902,000.00
Decreased by:		
Payment of Serial Bonds	\$ 398,000.00	
Payment of Green Trust Loan	<u>13,122.18</u>	<u>411,122.18</u>
Balance December 31, 2014		<u>\$ 2,490,877.82</u>

TOWNSHIP OF DELANCO

General Capital Fund

Schedule of Deferred Charges to Future Taxation - Unfunded  
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance December 31, 2014	Analysis of Balance		Unexpended Improvement Authorizations
			Financed by Bond Anticipation Note	Disbursed	
2013-5	Cooperstown Road Sewer Coll Line	\$ 470,250.00	\$ 470,250.00		
	<b>Total</b>	<u>\$ 470,250.00</u>	<u>\$ 470,250.00</u>	<u>\$ -</u>	<u>\$ -</u>

## TOWNSHIP OF DELANCO

## General Capital Fund

Statement of Capital Improvement Fund  
For the Year Ended December 31, 2014

---

Balance December 31, 2013	\$ 23,159.58
Increased by - Budget Appropriation	<u>50,000.00</u>
Balance December 31, 2014	<u>\$ 73,159.58</u>

Statement of Green Acres Trust Loan Proceeds Payable  
For the Year Ended December 31, 2014

---

Balance December 31, 2013	\$ 300,000.00
Decreased by:	
Retirements	<u>13,122.18</u>
Balance December 31, 2014	<u>\$ 286,877.82</u>

**TOWNSHIP OF DELANCO**  
**General Capital Fund**  
**Schedule of Improvement Authorizations**  
**For the Year Ended December 31, 2014**

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2013		2014 Authorizations			Balance December 31, 2014		
				Funded	Unfunded	Capital Improvement Fund	Deferred Charges To Future Taxation Unfunded	Paid or Charged	Refunds/Reallocation	Funded	Unfunded
2004-12	Multi-Purpose: Renovations to Municipal Facilities	07/12/04	\$ 500,000	\$ 54,507.44				\$ 8,890.00	\$ 4,445.00	\$ 50,062.44	
2009-17	Purchase of Land	11/09/09	300,000	109,705.55			300,000.00		190,294.45		
2011-25	Acquisition of Leaf Vacuum Machine	09/12/11	50,000	29,975.02				11,647.51		18,327.51	
2012-07	Installation of Various Capital Improvements	06/11/12	45,000	36,020.00						36,020.00	
<b>Total</b>				<b>\$ 230,208.01</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 320,537.51</b>	<b>\$ 194,739.45</b>	<b>\$ 104,409.95</b>	<b>\$ -</b>



TOWNSHIP OF DELANCO

General Capital Fund

Schedule of General Serial Bonds  
For the Year Ended December 31, 2014

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Bonds</u>	<u>Maturities of Bonds Outstanding December 31, 2014</u>		<u>Interest Rate</u>	<u>Balance December 31, 2013</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance December 31, 2014</u>
			<u>Date</u>	<u>Amount</u>					
General Bonds of 1999	11/1/99	\$ 2,341,000				\$ 203,000.00		\$ 203,000.00	\$ -
General Bonds of 2002	03/01/02	1,779,000	03/01/15	\$ 340,000	4.400%	809,000.00		115,000.00	694,000.00
			03/01/16	354,000	4.400%				
General Bonds of 2004	10/01/04	1,975,000	10/01/15	80,000	3.400%	1,590,000.00		80,000.00	1,510,000.00
			10/01/16	80,000	3.500%				
			10/01/17	450,000	4.000%				
			10/01/18	450,000	4.000%				
			10/01/19	450,000	4.000%				
<b>Total</b>						<u>\$ 2,602,000.00</u>	<u>\$ -</u>	<u>\$ 398,000.00</u>	<u>\$ 2,204,000.00</u>

**TOWNSHIP OF DELANCO**  
**General Capital Fund**  
 Schedule of Bond Anticipation Notes  
 For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
2013-5	Coopertown Road Sewer Collection Line	5/22/2013	5/22/2013	5/21/2014	1.75%	\$ 522,500.00		\$ 522,500.00	\$ -
2013-5	Coopertown Road Sewer Collection Line	5/22/2013	6/22/2014	6/11/2014	2.25%		\$ 470,250.00		\$ 470,250.00
						<u>\$ 522,500.00</u>	<u>\$ 470,250.00</u>	<u>\$ 522,500.00</u>	<u>\$ 470,250.00</u>
					Renewals		\$ 470,250.00	\$ 470,250.00	
					Paid by Budget Appropriation			52,250.00	
					Total		<u>\$ 470,250.00</u>	<u>\$ 522,500.00</u>	

TOWNSHIP OF DELANCO

General Capital Fund

Statement of Amount Due to/(from) Current Fund  
For the Year Ended December 31, 2014

---

Balance December 31, 2013	\$	380.22
Increased by:		
Interest Earned on Investments		<u>149.27</u>
		529.49
Decreased by:		
Disbursed		<u>623.64</u>
Balance December 31, 2014 (Due from)	\$	<u>(94.15)</u>

**TOWNSHIP OF DELANCO**

**PART II**

**Schedule of Findings and Recommendations**

**For the Year Ended December 31, 2014**

**TOWNSHIP OF DELANCO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

***Section 1 -- Summary of Auditor's Results***

**Financial Statement Section**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weaknesses identified?            yes   X   no

2) Significant deficiencies identified that are not considered to be material weaknesses?            yes   X   none reported

Noncompliance material to financial statements noted?            yes   X   no

**Federal Awards**

**NOT APPLICABLE**

**State Awards**

**NOT APPLICABLE**

**TOWNSHIP OF DELANCO**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2014**

**Schedule of Financial Statement Findings**

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

No findings identified.

**TOWNSHIP OF DELANCO  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2014**

**Schedule of Federal Awards and State Financial Assistance  
Findings and Questioned Costs**

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

**FEDERAL AWARDS**

A federal single audit was not required.

**STATE AWARDS**

A state single audit was not required.

**TOWNSHIP OF DELANCO**  
**Summary Schedule of Prior Year Audit Findings**  
**And Recommendations as Prepared by Management**

This section identifies the status of prior year findings related to the financial statements and federal and state grant awards that are required to be reported in accordance with Government Auditing Standards and New Jersey OMB's Circular 04-04.

**FINANCIAL STATEMENT FINDINGS**

There were no prior year findings.

**FEDERAL AWARDS**

A Federal Single Audit was not required.

**STATE AWARDS**

There were no prior year findings.



**OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office at December 31, 2014

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate Surety</u>
William Dillenbeck	Mayor		
John Ciancio	Deputy Mayor		
Kate Fitzpatrick	Committeeman		
Marlene Jass	Committeewoman		
Michael Templeton	Committeeman		
Richard Schwab	Township Administrator	\$ 50,000	(A)
Janice Lohr	Assistant Administrator, Deputy Treasurer	50,000	(A)
	Township Clerk, Dog License Clerk,		
	Municipal Improvement Search Officer,		
	Registrar of Vital Statistics, Municipal		
	Housing Liason	50,000	(A)
Katherine Martin	Deputy Municipal Clerk	50,000	(A)
Marie DiSibio	Deputy Registrar	50,000	(A)
Robert Hudnell	Chief Financial Officer	1,000,000	(B)
Lynn Davis	Tax Collector, Tax Search Officer	1,000,000	(B)
Jennifer Esposito	Court Administrator	50,000	(A)
Corey E. Ahart	Municipal Magistrate	50,000	(A)
Edward Schaefer	Construction Code Official	50,000	(A)
Thomas Casey	Acting Construction Code Official	50,000	(A)
Joseph Rahman	Assessor		
Christopher Noll	Engineer		
Douglas Heinold	Solicitor		

All Bonds were examined and properly executed.

(A) Burlington County Municipal Joint Insurance Fund - Public Employees Honesty Blanket Bond.

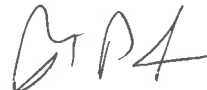
(B) Burlington County Municipal Excess Liability Joint Insurance Fund - Seperate Bond.

**ACKNOWLEDGMENT**

I express my appreciation for the assistance and courtesies extended to the audit team by the Township Officials during the course of the audit.

Respectfully submitted,

**INVERSO & STEWART, LLC**  
 Certified Public Accountant



Robert P. Inverso  
 Certified Public Accountant  
 Registered Municipal Accountant

March 6, 2015