

TOWNSHIP OF EAST GREENWICH

**AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2014**

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COUNTY OF GLOUCESTER, NEW JERSEY
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**TOWNSHIP OF EAST GREENWICH
COUNTY OF GLOUCESTER**

PART I

**INDEPENDENT AUDITOR'S REPORTS
FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
FOR THE YEAR ENDED DECEMBER 31, 2014**



HOLMAN | FRENIA
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Committee
Township of East Greenwich
Mickleton, New Jersey 08056

Report on the Financial Statements

We have audited the accompanying comparative statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Township of East Greenwich, County of Gloucester, State of New Jersey as of December 31, 2014, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statements of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2014.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by 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

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

As discussed in Note 1 to the financial statements, the Township of East Greenwich prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and budget laws 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 these 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 our 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 East Greenwich, County of Gloucester, State of New Jersey, as of December 31, 2014, or the results of its operations and changes in fund balance for the years then ended.

Basis for Modified Opinion on Regulatory Basis of Accounting

We were unable to verify the classification or ownership of various cash receipts in the Current Fund and Trust-Other Fund because deposit slips or other documentation was not available. We were unable to obtain sufficient appropriate audit evidence in regards to the classification or ownership of miscellaneous cash receipts by other auditing procedures.

Modified Opinion on Regulatory Basis of Accounting

In our opinion, except for the possible effects of the matters discussed in the “Basis for Modified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance – regulatory basis of the various funds and account group of the Township of East Greenwich, County of Gloucester, State of New Jersey, as of December 31, 2014, and the results of its operations and changes in fund balance – regulatory basis of such funds for the years then ended, and the related statement of revenues – regulatory basis, statement of expenditures – regulatory basis of the various funds, and the related notes to financial statements, 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 Matters

Report on Supplementary Information

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph as a whole. 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 is not a required part of the above financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2015, on our consideration of the Township of East Greenwich's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of East Greenwich's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read "Michael Holt", with a stylized flourish at the end.

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
CR 473

September 16, 2015
Medford, New Jersey

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

The Honorable Mayor and Members
of the Township Committee
Township of East Greenwich
Mickleton, New Jersey 08056

We 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of East Greenwich (herein referred to as “the Township”), 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 our report thereon dated September 16, 2015.

Our report on the financial statements – regulatory basis was adverse to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by 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, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1.

Our report on the financial statements – regulatory basis included a modified opinion with respect to the classification or ownership of various miscellaneous cash receipts within the Current Fund. With the exception of these cash receipts, our opinion on the financial statements – regulatory basis was unmodified.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Township’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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Comments & Recommendations to be material weaknesses as Finding No.’s 2014-003 and 2014-006.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying Comments & Recommendations to be significant deficiencies as Finding No.'s 2014-001, 2014-004 and 2014-005.

Our 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township 's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed seven instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying Comments & Recommendations section as Finding No.'s 2014-002, 2014-003, 2014-004, 2014-005, 2014-006, 2014-007, 2014-008 and 2014-009.

Response to Findings

The Township of East Greenwich response to the findings identified in our audit is described in the accompanying Comments & Recommendations section. Township of East Greenwich response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.



Michael Holt
Certified Public Accountant
Registered Municipal Accountant
CR 473

September 16, 2015
Medford, New Jersey

FINANCIAL STATEMENTS

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**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013**

	REFERENCE	<u>2014</u>	<u>2013</u>
ASSETS			
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 1,661,501.11	\$ 641,822.44
Change Fund	A-5	400.00	400.00
		<u>1,661,901.11</u>	<u>642,222.44</u>
Receivables & Other Assets Without Full Reserves:			
Due from State of NJ - Senior Citizens' and Veterans Dedutions	A-8	8,500.00	7,500.00
Prepaid Payroll	A	106,535.59	-
		<u>115,035.59</u>	<u>7,500.00</u>
Total Receivables & Other Assets Without Full Reserves			
Receivables & Other Assets With Full Reserves:			
Delinquent Taxes Receivable	A-6	293,051.50	374,690.98
Tax Title Liens Receivable	A-7	40,414.46	17,080.46
Revenue Accounts Receivable	A-9	14,254.61	10,132.02
Prepaid Local School Taxes	A-19	2.00	-
Due From Gloucester County - Poll Workers	A-26	-	3,369.00
Due From Municipal Open Space Trust Fund	B	-	22,981.26
Due From Water/Sewer Utility Operating Fund	D	-	91,274.90
		<u>347,722.57</u>	<u>519,528.62</u>
Total Receivables & Other Assets With Full Reserves			
Deferred Charges:			
Special Emergency - Authorization (N.J.S. 40A:4-55)	A-12	48,000.00	80,000.00
Overexpenditure of Appropriation	A-13	-	9,702.71
		<u>48,000.00</u>	<u>89,702.71</u>
Total Regular Funds			
		<u>2,172,659.27</u>	<u>1,258,953.77</u>
Federal & State Grants:			
Due From Current Fund	A-27	59,940.77	18,660.30
Federal and State Grants Receivable	A-28	77,311.70	33,231.95
		<u>137,252.47</u>	<u>51,892.25</u>
Total State & Federal Grants			
		<u>137,252.47</u>	<u>51,892.25</u>
Total Assets			
		<u>\$ 2,309,911.74</u>	<u>\$ 1,310,846.02</u>

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

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013**

	REFERENCE	<u>2014</u>	<u>2013</u>
LIABILITIES RESERVES & FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 269,626.03	\$ 126,819.21
Reserve for Encumbrances	A-10	45,594.68	76,721.72
Accounts Payable	A-11	157.09	-
Special Emergency Note Payable	A-15	32,000.00	64,000.00
Prepaid Taxes	A-17	182,479.21	177,796.89
Tax Overpayments	A-18	51,471.71	43,281.78
Due Regional High School Taxes Payable	A-20	0.64	0.94
Due County for Added and Omitted Taxes	A-22	87,394.85	66,903.05
Due State of New Jersey - DCA Fees	A-23	1,704.00	5,491.00
Due State of New Jersey - Marriage License Fees	A-24	-	250.00
Reserve for Special Emergency - Revaluation	A-25	16,012.00	24,012.00
Reserve for Outside Police Employment	A-4	119,051.56	-
Reserve for Deposits Guaranteeing Contracts	A	2,780.00	2,780.00
Reserve for Veterans Memorial	A	11.00	11.00
Due to Federal and State Grant Fund	A	59,940.77	18,660.30
Due to Municipal Open Space Trust Fund	B	45,905.60	-
Due to Trust - Other Funds	B	-	17,403.10
Due to Water/Sewer Utility Operating Fund	D	250,731.86	-
		<u>1,164,861.00</u>	<u>624,130.99</u>
Subtotal Regular Fund			
Reserve for Receivables & Other Assets	A	347,722.57	519,528.62
Fund Balance	A-1	660,075.70	115,294.16
		<u>2,172,659.27</u>	<u>1,258,953.77</u>
Total Regular Fund			
State & Federal Grants:			
Reserve for Federal & State Grants:			
Appropriated Reserves	A-29	109,238.35	29,487.27
Unappropriated Reserves	A-30	15,379.72	4,294.34
Encumbrances	A-31	3,699.00	9,175.24
Due to General Capital Fund	C	8,935.40	8,935.40
		<u>137,252.47</u>	<u>51,892.25</u>
Total State & Federal Grants			
		<u>\$ 2,309,911.74</u>	<u>\$ 1,310,846.02</u>

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

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

	REFERENCE	2014	2013
Revenue & Other Income Realized:			
Fund Balance Utilized	A-2	\$ 81,000.00	\$ 577,000.00
Miscellaneous Revenue Anticipated	A-2	2,982,598.69	2,841,073.26
Receipts From Delinquent Taxes	A-2	395,345.89	269,294.54
Receipts From Current Taxes	A-2	30,025,282.45	28,882,599.60
Non-Budget Revenue	A-2,A-9	187,049.90	41,307.53
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-14	118,951.27	16,879.15
Prior Year Prepays Applied	A	-	0.52
Liquidation of Reserves for:			
Reserve for Due From Gloucester County	A	3,369.00	-
Total Revenue and Other Income Realized		<u>33,793,597.20</u>	<u>32,628,154.60</u>
Expenditures:			
Operations Within "CAPS"			
Salaries & Wages	A-3	2,434,067.00	2,362,082.53
Other Expenses	A-3	2,166,500.00	2,071,400.00
Deferred Charges & Statutory Expenditures Within "CAPS"	A-3	835,478.40	749,041.18
Operations Excluded From "CAPS":			
Salaries & Wages	A-3	106,200.00	104,400.00
Other Expenses	A-3	218,794.21	203,577.94
Capital Improvements Excluded from "CAPS"	A-3	16,000.00	-
Municipal Debt Service Excluded from "CAPS"	A-3	309,551.99	839,000.00
Deferred Charges - Municipal - Excluded from "CAPS"	A-3	32,000.00	32,000.00
Local School Taxes	A-19	11,931,412.00	11,225,367.00
Regional High School Taxes	A-20	7,532,343.00	7,424,043.00
County Taxes	A-20	7,140,687.61	7,052,475.43
Due County for Added and Omitted Taxes	A-21	87,394.85	66,903.05
Local Municipal Open Spaces Taxes	A-6	315,184.60	316,859.14
Reserve for Prepaid Local School Taxes	A	2.00	-
Interfunds Created	A	42,200.00	117,625.16
Total Expenditures		<u>33,167,815.66</u>	<u>32,564,774.43</u>
Excess/(Deficit) in Revenue		<u>625,781.54</u>	<u>63,380.17</u>
Adjustment to Income Before Fund Balance:			
Expenditures Included Above which are by Statute Deferred			
Charges to Budget of Succeeding Year	A-3	-	9,702.71
Statutory Excess to Fund Balance		625,781.54	73,082.88
Fund Balance January 1	A	<u>115,294.16</u>	<u>619,211.28</u>
Total		741,075.70	692,294.16
Decreased by: Utilization as Anticipated Revenue	A-1,A-2	<u>81,000.00</u>	<u>577,000.00</u>
Fund Balance December 31	A	<u>\$ 660,075.70</u>	<u>\$ 115,294.16</u>

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

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:47-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance	\$ 81,000.00	\$ -	\$ 81,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	3,000.00	-	8,584.00	5,584.00
Other	7,000.00	-	2,024.00	(4,976.00)
Fines & Costs - Municipal Court	177,000.00	-	202,618.16	25,618.16
Interest & Costs on Taxes	86,000.00	-	90,134.71	4,134.71
Interest on Investments & Deposits	5,300.00	-	4,626.94	(673.06)
Cable Television Franchise Fee	30,000.00	-	31,604.58	1,604.58
Energy Receipts Tax	1,837,333.00	-	1,837,333.00	-
Uniform Construction Code Fees	366,479.00	-	331,470.00	(35,009.00)
Public and Private Revenues Offset with Appropriations:				
Alcohol Education and Rehabilitation Fund	1,794.34	-	1,794.34	-
Clean Communities	18,468.36	-	18,468.36	-
Drunk Driving Enforcement Fund	4,035.24	-	4,035.24	-
Body Armor Fund	-	1,765.27	1,765.27	-
Municipal Alliance on Alcoholism and Drug Abuse	15,444.00	-	15,444.00	-
Safe & Secure Communities	41,685.00	-	41,685.00	-
JIF Safety Program	2,500.00	-	2,500.00	-
JIF Safety Incentive Program	2,925.00	-	2,925.00	-
Other Special Items:				
Interlocal Agreements:				
Garbage & Trash - Wenonah Borough	102,000.00	-	104,306.93	2,306.93
Crossing Guards - East Greenwich School District	18,000.00	-	17,802.63	(197.37)
Zoning Officer - Paulsboro Borough	3,000.00	-	2,184.90	(815.10)
Construction Code - Paulsboro Borough	-	15,000.00	40,203.00	25,203.00
Gloucester County - Reimbursement for Revaluation	8,000.00	-	8,000.00	-
Lease - US Postal Service	60,000.00	-	60,000.00	-
Reserve for Debt Service - Premium on BANs	38,832.47	-	38,832.47	-
Interfund Receivable - Utility Operating	91,274.90	-	91,274.90	-
Interfund Receivable - Municipal Open Space	22,981.26	-	22,981.26	-
Total Miscellaneous Revenues	2,943,052.57	16,765.27	2,982,598.69	22,780.85
Receipts From Delinquent Taxes	349,000.00	-	395,345.89	46,345.89
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes	3,100,667.48	-	3,389,206.10	288,538.62
Budget Totals	6,473,720.05	16,765.27	6,848,150.68	357,665.36
Nonbudget Revenues	-	-	187,049.90	187,049.90
Total	\$ 6,473,720.05	\$ 16,765.27	\$ 7,035,200.58	\$ 544,715.26

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

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 30,025,282.45
Less: School, County Taxes & Municipal Open Space Taxes	<u>27,007,022.06</u>
Balance for Support of Municipal Budget Appropriations	3,018,260.39
Add: Budget Appropriation - Reserve for Uncollected Taxes	<u>370,945.71</u>
Total Amount for Support of Municipal Budget Appropriation	<u>\$ 3,389,206.10</u>
Receipts From Delinquent Taxes:	
Delinquent Tax Collections	\$ 388,621.68
Tax Title Liens Receivable	<u>6,724.21</u>
Total Receipts From Delinquent Taxes	<u>\$ 395,345.89</u>

ANALYSIS OF NONBUDGET REVENUE

Miscellaneous Revenue Not Anticipated:	
Solicitor Permits	\$ 165.00
Photocopies	279.50
Filing Fees	5,360.00
Grading Application Fees	450.00
Recycling Container Fees	4,946.60
Sale of Scrap	988.10
Road Opening Permits	4,030.00
Trash Pickup Fees	2,800.00
Property Lists	220.00
Police Reports	1,066.66
Planning Board Fees	150.00
Omni Recycling	55,993.80
Rent - Farmland	2,476.00
Municipal Annex Usage - County EMS	23,277.13
PILOT - Royal Crescent	19,024.15
County - Polling Place Rental	700.00
DMV Motor Vehicle Fines	752.83
Senior Citizens & Veterans Administrative Fee	1,870
Mowing Charges	832
Tax Searches	10.00
Refund of Prior Year Expenditures	42,142.68
JIF Safety - Attorney Hotline Reimbursement	540.00
Sale of Equipment	260.26
Housing Inspection Fees	9,585.00
Site Place Fees	6,540.00
Miscellaneous	<u>2,590.19</u>
	<u>\$ 187,049.90</u>

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

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS				RESERVED	UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		PAID OR CHARGED EXPENDED		
		BUDGET	MODIFICATION			
OPERATIONS WITHIN "CAPS"						
General Government:						
Administrative and Executive						
Salaries and Wages	\$ 77,500.00	\$ 77,500.00	\$ 68,386.60	\$ 9,113.40	\$ -	\$ -
Other Expenses	30,000.00	30,000.00	29,646.80	353.20	-	-
Mayor and Council:						
Salaries and Wages	5,000.00	5,000.00	-	5,000.00	-	-
Municipal Clerk						
Codification of Ordinances - Other Expenses	2,000.00	2,000.00	1,321.77	678.23	-	-
Financial Administration						
Salaries and Wages	25,500.00	25,500.00	22,802.44	2,697.56	-	-
Other Expenses	4,500.00	4,500.00	4,500.00	-	-	-
Annual Audit	21,500.00	21,500.00	21,500.00	-	-	-
Collection of Taxes						
Salaries and Wages	60,500.00	60,500.00	58,287.15	2,212.85	-	-
Other Expenses	15,000.00	15,000.00	12,144.96	103.12	-	-
Legal Services and Costs:						
Other Expenses	71,000.00	118,000.00	95,613.63	22,386.37	-	-
Engineering Services Costs:						
Other Expenses	31,000.00	16,000.00	11,434.02	4,565.98	-	-
Insurance						
Employee Group Health	865,000.00	841,300.00	813,333.40	27,966.60	-	-
Health Benefit Waivers	1,600.00	1,600.00	-	1,600.00	-	-
Workers Compensation	123,000.00	123,000.00	123,000.00	-	-	-
General Liability	56,000.00	56,000.00	56,000.00	-	-	-
Unemployment Compensation	10,000.00	10,000.00	10,000.00	-	-	-
Public Buildings and Grounds						
Salaries and Wages	35,718.00	35,718.00	33,561.37	2,156.63	-	-
Other Expenses	27,358.00	18,358.00	15,401.66	1,187.68	-	-
Environmental Commission (N.J.S. 40:56A-1 et seq.)						
Salaries and Wages	700.00	700.00	-	700.00	-	-
Other Expenses	500.00	500.00	447.50	52.50	-	-
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning Board:						
Salaries and Wages	13,200.00	13,200.00	13,195.00	5.00	-	-
Other Expenses	7,000.00	4,000.00	2,831.60	1,168.40	-	-
Zoning Officer						
Salaries and Wages	5,100.00	5,100.00	5,100.00	-	-	-
Other Expenses	100.00	100.00	-	100.00	-	-

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

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS				RESERVED	UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED			
			EXPENDED	ENCUMBERED		
Public Safety						
Fire						
Other Expensives	15,000.00	15,000.00	11,623.13	3,016.87	360.00	-
Police:						
Salaries and Wages	1,623,200.00	1,601,200.00	1,584,248.66	-	16,951.34	-
Other Expensives	80,000.00	80,000.00	53,104.56	24,955.97	1,939.47	-
Emergency Management Services						
Salaries and Wages	1,525.00	1,525.00	1,125.00	-	400.00	-
Other Expensives	300.00	300.00	143.88	117.00	39.12	-
Municipal Court						
Salaries and Wages	95,744.00	98,244.00	98,066.91	-	177.09	-
Other Expensives	14,500.00	14,500.00	13,093.53	25.17	1,381.30	-
Prosecutor:						
Salaries and Wages	12,700.00	12,700.00	12,699.70	-	0.30	-
Streets and Roads						
Road Repairs & Maintenance:						
Salaries and Wages	123,847.00	123,847.00	103,349.42	-	20,497.58	-
Other Expensives	31,000.00	32,500.00	29,272.31	1,865.83	1,361.86	-
Fleet Maintenance						
Other Expensives	61,125.00	62,125.00	54,992.64	6,778.06	354.30	-
Street Lighting						
Other Expensives	99,000.00	115,000.00	104,851.37	-	10,148.63	-
Garbage and Trash Removal						
Salaries and Wages	191,533.00	191,533.00	177,004.38	-	14,528.62	-
Other Expensives	270,517.00	262,517.00	218,660.37	2,908.34	40,948.29	-
Health and Welfare						
Shade Tree						
Other Expensives	500.00	500.00	500.00	-	-	-
Recreation and Education						
Recreation						
Salaries and Wages	700.00	700.00	617.51	-	82.49	-
Other Expensives	7,500.00	7,500.00	2,501.28	-	4,998.72	-
Senior Citizens Program						
Other Expensives	1,000.00	1,000.00	200.00	-	800.00	-

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

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS				UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED EXPENDED	ENCUMBERED	
Code Enforcement					
Construction Code Official					
Salaries and Wages	98,300.00	98,300.00	98,300.00	-	-
Other Expenses	7,500.00	7,500.00	7,471.70	-	28.30
Subcode Officials					
Salaries and Wages:					
Electrical Inspector	22,600.00	22,600.00	22,600.00	-	-
Building Inspector	25,700.00	25,700.00	22,115.53	-	3,584.47
Plumbing Inspector	22,300.00	22,300.00	22,300.00	-	-
Fire Inspector	12,200.00	12,200.00	12,200.00	-	-
Unclassified					
Electricity	64,000.00	68,000.00	60,485.11	-	7,514.89
Telephone	47,000.00	47,000.00	45,366.13	-	1,633.87
Natural Gas	23,500.00	31,200.00	27,295.19	-	3,904.81
Gasoline	160,000.00	160,000.00	143,247.70	3,174.66	13,577.64
Total Operations Including Contingent - Within "CAPS"	4,601,567.00	4,600,567.00	4,325,943.91	44,810.93	229,812.16
Detail:					
Salaries and Wages	2,453,567.00	2,434,067.00	2,355,959.67	-	78,107.33
Other Expenses	2,148,000.00	2,166,500.00	1,969,984.24	44,810.93	151,704.83
Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":					
Deferred Charges:					
Overexpenditure of Appropriation Reserves	9,702.71	9,702.71	9,702.71	-	-
Prior Year Bills	102,112.69	102,112.69	102,112.69	-	-
Contribution to:					
Social Security (O.A.S.I.)	203,100.00	203,100.00	187,869.37	-	15,230.63
Police & Fire Retirement System	386,197.00	386,197.00	386,197.00	-	-
Public Employees Retirement System	134,366.00	134,366.00	134,366.00	-	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	835,478.40	835,478.40	820,247.77	-	15,230.63
Total General Appropriations for Municipal Purposes Within "CAPS"	5,437,045.40	5,436,045.40	5,146,191.68	44,810.93	245,042.79

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

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS				RESERVED	UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION		PAID OR CHARGED EXPENDED		
		ENCUMBERED	ENCUMBERED			
OPERATIONS - EXCLUDED FROM "CAPS"						
Recycling Tax	10,000.00	10,000.00	-	10,000.00	-	-
LOSAP	13,000.00	13,000.00	-	-	13,000.00	-
Shared Service Agreements:						
Trash Collection Wenonah Borough	102,000.00	102,000.00	-	102,000.00	-	-
Information & Technology - Kingsway Regional School District	28,000.00	28,000.00	-	21,000.00	7,000.00	-
Crossing Guards - East Greenwich School District	18,000.00	19,000.00	-	18,654.55	345.45	-
Zoning Officer - Paulsboro	3,000.00	3,000.00	-	3,000.00	-	-
Construction Code - Paulsboro	-	15,000.00	209.30	10,552.91	4,237.79	-
Public and Private Programs Offset by Revenues:						
Alcohol Education and Rehabilitation Fund	1,794.34	1,794.34	-	1,794.34	-	-
Clean Communities	18,468.36	18,468.36	-	18,468.36	-	-
Drunk Driving Enforcement Fund	4,035.24	4,035.24	-	4,035.24	-	-
Body Armor Fund	-	1,765.27	-	1,765.27	-	-
Municipal Alliance on Alcoholism and Drug Abuse	19,306.00	19,306.00	-	19,306.00	-	-
Safe & Secure Communities	84,200.00	84,200.00	-	84,200.00	-	-
JIF Safety Program	2,500.00	2,500.00	-	2,500.00	-	-
JIF Safety Incentive Program	2,925.00	2,925.00	-	2,925.00	-	-
Total Operations Excluded From "CAPS"	307,228.94	324,994.21	209.30	300,201.67	24,583.24	-
Detail:						
Salaries and Wages	105,200.00	106,200.00	-	105,854.55	345.45	-
Other Expenses	202,028.94	218,794.21	209.30	194,347.12	24,237.79	-
Capital Improvements - Excluded from "CAPS"						
Capital Improvement Fund	16,000.00	16,000.00	-	16,000.00	-	-
Total Capital Improvements - Excluded from "CAPS"	16,000.00	16,000.00	-	16,000.00	-	-
Municipal Debt Service - Excluded from "CAPS":						
Interest on Bonds	272,600.00	272,600.00	-	272,520.26	79.74	-
Interest on Notes	37,900.00	37,900.00	-	37,031.73	868.27	-
Total Municipal Debt Service Excluded from "CAPS"	310,500.00	310,500.00	-	309,551.99	948.01	-
Deferred Charges - Excluded from "CAPS"						
Special Emergency Authorization - 5 Years	32,000.00	32,000.00	-	32,000.00	-	-

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

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS		PAID OR CHARGED		RESERVED	UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
Total Deferred Charges - Excluded from "CAPS"	32,000.00	32,000.00	32,000.00	-	-	-
Total General Appropriations Excluded from "CAPS"	665,728.94	683,494.21	657,753.66	209.30	24,583.24	948.01
Subtotal General Appropriations	6,102,774.34	6,119,539.61	5,803,945.34	45,020.23	269,626.03	948.01
Reserve For Uncollected Taxes	370,945.71	370,945.71	370,945.71	-	-	-
Total General Appropriations	\$ 6,473,720.05	\$ 6,490,485.32	\$ 6,174,891.05	\$ 45,020.23	\$ 269,626.03	\$ 948.01
Original Budget	\$ 6,473,720.05					
Appropriation by N.J.S.A. 40A:4-87	<u>16,765.27</u>					
Total	\$ <u>6,490,485.32</u>					
Reserve for Federal & State Grants		\$ 134,994.21				
Reserve for Uncollected Taxes		370,945.71				
Overexpenditure of Appropriation Reserve		9,702.71				
Deferred Charges - Special Emergency Authorization		32,000.00				
Capital Improvement Fund		16,000.00				
Cash Disbursements		5,644,573.03				
Cash Reimbursements		(33,324.61)				
		\$ <u>6,174,891.05</u>				

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

**TOWNSHIP OF EAST GREENWICH
TRUST FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013**

ASSETS	REFERENCE	2014	2013
Animal Control Fund:			
Cash	B-3	\$ 14,755.77	\$ 568.97
Due from State	B-5	-	115.80
Total Animal Control Fund		<u>14,755.77</u>	<u>684.77</u>
Open Space Trust Fund:			
Cash	B-3	32,507.27	74,314.18
Due Current Fund	B-7	45,905.60	-
Total Open Space Trust Fund		<u>78,412.87</u>	<u>74,314.18</u>
Other Trust Funds:			
Cash	B-3	1,583,533.11	1,206,185.94
Due from Current Fund	B-8	-	17,403.10
Total Other Trust Funds		<u>1,583,533.11</u>	<u>1,223,589.04</u>
Total Assets		<u>\$ 1,676,701.75</u>	<u>\$ 1,298,587.99</u>
LIABILITIES, RESERVES, AND FUND BALANCE			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-4	\$ 14,730.37	\$ 684.77
Due to State Department of Health	B-5	25.40	-
Total Animal Control Fund		<u>14,755.77</u>	<u>684.77</u>
Municipal Open Space Trust Fund:			
Appropriation Reserves	B-2	3,978.36	-
Reserve for Encumbrances	B-2	4,994.12	-
Reserve for Open Space	B-6	4,832.47	51,332.92
Due Current Fund	B-7	-	22,981.26
Due General Capital Fund	C	64,607.92	-
Total Municipal Open Space Trust Fund		<u>78,412.87</u>	<u>74,314.18</u>
Other Trust Funds:			
Miscellaneous Reserves	B-9	1,583,533.11	1,170,426.92
Reserve for Encumbrances	B-9	-	53,162.12
Total Other Trust Funds		<u>1,583,533.11</u>	<u>1,223,589.04</u>
Total		<u>\$ 1,676,701.75</u>	<u>\$ 1,298,587.99</u>

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

**TOWNSHIP OF EAST GREENWICH
MUNICIPAL OPEN SPACE TRUST FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	BUDGET	REALIZED	EXCESS OR (DEFICIT)
Amount to be Raised by Taxation	\$ 311,479.00	\$ 315,184.60	\$ 3,705.60
Reserved Funds	50,521.00	50,521.00	-
Interest on Investments	-	92.24	92.24
	<u>\$ 362,000.00</u>	<u>\$ 365,797.84</u>	<u>\$ 3,797.84</u>
		Cash Receipts \$ 15,904.93	
		Due Current Fund 299,371.91	
		<u>Reserve Funds 50,521.00</u>	
		<u>\$ 365,797.84</u>	

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

**TOWNSHIP OF EAST GREENWICH
MUNICIPAL OPEN SPACE TRUST FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	BUDGET	PAID OR CHARGED	RESERVE FOR ENCUMBRANCES	RESERVED	UNEXPENDED BALANCE CANCELED
Maintenance of Lands for Recreation and Conservation:					
Salaries & Wages	\$ 61,000.00	\$ 59,853.08	\$ -	\$ 1,146.92	\$ -
Other Expenses	28,000.00	20,174.44	4,994.12	2,831.44	-
Debt Service:					
Payment of Bond Principal	119,900.00	119,900.00	-	-	-
Payment of Note Principal	42,200.00	42,200.00	-	-	-
Payment of Bond Interest	103,900.00	103,886.00	-	-	14.00
Payment of Note Interest	7,000.00	6,699.05	-	-	300.95
Total	\$ 362,000.00	\$ 352,712.57	\$ 4,994.12	\$ 3,978.36	\$ 314.95

Cash Disbursements	\$ 57,711.84
Due Current Fund	295,000.73
	<u>\$ 352,712.57</u>

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**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013**

ASSETS	REFERENCE	2014	2013
Cash	C-1,C-2	\$ 114,184.26	\$ 32,835.08
Grants Receivable	C-3	357.20	357.20
Deferred Charges to Future Taxation:			
Funded	C-4	12,945,000.00	9,090,000.00
Unfunded	C-5	473,272.00	4,028,972.00
Due from Grant Fund	A	8,935.40	8,935.40
Due from Open Space Trust Fund	B	64,607.92	-
Total Assets		\$ 13,606,356.78	\$ 13,161,099.68
 LIABILITIES, RESERVES & FUND BALANCE			
Improvement Authorizations:			
Funded	C-6	\$ 60,851.95	\$ -
Unfunded	C-6	158,172.00	1,311.21
Capital Improvement Fund	C-7	167.00	167.00
Contracts Payable	C-8	127,065.83	1,817.00
Bond Anticipation Notes	C-9	315,100.00	4,028,972.00
Serial Bonds Payable	C-10	12,945,000.00	9,090,000.00
Reserve for BAN's	C-11	-	38,832.47
Total Liabilities, Reserves & Fund Balance		\$ 13,606,356.78	\$ 13,161,099.68

Bonds and Notes Authorized But Not Issued as of December 31, 2014 was \$158,172.00 and as of December 31, 2013 was \$0.00.

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**TOWNSHIP OF EAST GREENWICH
WATER-SEWER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013**

	REFERENCE	<u>2014</u>	<u>2013</u>
ASSETS			
Operating Fund:			
Cash	D-4	\$ 355,020.11	\$ 432,238.57
Change Fund	D	50.00	50.00
Prepaid Payroll	D-4	12,936.92	-
Due from Developer	D	687.00	687.00
Due from Current Fund	D-20	<u>250,731.86</u>	<u>-</u>
Total		<u>619,425.89</u>	<u>432,975.57</u>
Receivables With Full Reserves:			
Consumer Accounts Receivable	D-6	146,843.43	131,682.45
Water/Sewer Liens	D-12	<u>370.18</u>	<u>-</u>
Total Receivables With Full Reserves		<u>147,213.61</u>	<u>131,682.45</u>
Deferred Charges:			
Operating Deficit	D-7	510.15	7,715.74
Over-expenditure of Appropriation	D-7	19,961.53	3,191.95
Over-expenditure of Appropriation Reserve	D-10	<u>672.01</u>	<u>-</u>
Total Deferred Charges		<u>21,143.69</u>	<u>10,907.69</u>
Total Operating Fund		<u>787,783.19</u>	<u>575,565.71</u>
Capital Fund:			
Cash	D-4	89,931.00	104,937.96
Fixed Capital	D-8	14,453,612.35	14,453,612.35
Fixed Capital Authorized and Uncompleted	D-9	<u>562,500.00</u>	<u>375,000.00</u>
Total Capital Fund		<u>15,106,043.35</u>	<u>14,933,550.31</u>
Total Operating & Capital Fund		<u>\$ 15,893,826.54</u>	<u>\$ 15,509,116.02</u>

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

**TOWNSHIP OF EAST GREENWICH
WATER-SEWER UTILITY FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013**

	REFERENCE	<u>2014</u>	<u>2013</u>
LIABILITIES RESERVES & FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3	\$ 132,570.46	\$ 188,033.83
Reserve for Encumbrances	D-3	51,389.24	12,183.91
Prepaid Rents	D-11	3,550.54	-
Accrued Interest Payable	D-13	41,776.41	28,476.45
Due to Current Fund	D-20	<u>-</u>	<u>91,274.90</u>
Subtotal		<u>229,286.65</u>	<u>319,969.09</u>
Reserve for Receivables	D	147,213.61	131,682.45
Fund Balance	D-1	<u>411,282.93</u>	<u>123,914.17</u>
Total Operating Fund		<u>787,783.19</u>	<u>575,565.71</u>
Capital Fund:			
Improvement Authorizations:			
Unfunded	D-14	77,500.00	51,169.30
Reserve for Encumbrances	D-14	58,308.00	-
Capital Improvement Fund	D-15	32,609.00	38,109.00
Reserve for Payment of Notes	D-16	-	15,659.66
Reserve for Amortization	D-17	8,413,626.35	8,343,126.35
Bond Anticipation Notes Payable	D-18	-	5,188,486.00
Serial Bonds	D-19	<u>6,524,000.00</u>	<u>1,297,000.00</u>
Total Capital Fund		<u>15,106,043.35</u>	<u>14,933,550.31</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 15,893,826.54</u>	<u>\$ 15,509,116.02</u>

Bonds and Notes Authorized But Not Issued as of December 31, 2014 was \$78,486.00 and as of December 31, 2013 was \$0.00.

**TOWNSHIP OF EAST GREENWICH
WATER-SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
OPERATING FUND BALANCE - REGULATORY BASIS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
Revenue & Other Income Realized:		
Operating Fund Balance Utilized	\$ -	\$ 276,000.00
Rents	2,714,600.44	2,555,240.02
Miscellaneous	174,605.88	312,374.31
Reserve for Payment of Note	15,659.66	17,103.52
Water/Sewer Utility Capital Fund Balance	-	7,351.93
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	13,961.87	19,063.90
 Total Income	 2,918,827.85	 3,187,133.68
 Expenditures:		
Budget Appropriations:		
Operating	2,371,300.00	2,294,191.95
Capital Improvements	58,000.00	44,431.63
Debt Service	182,723.08	784,225.84
Deferred Charges & Statutory Expenditures	39,397.54	72,000.00
 Total Expenditures	 2,651,420.62	 3,194,849.42
 Excess/(Defecit) in Revenue	 267,407.23	 (7,715.74)
 Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Year	19,961.53	10,907.69
 Statutory Excess to Fund Balance	 287,368.76	 3,191.95
Fund Balance January 1	123,914.17	396,722.22
 Total	 411,282.93	 399,914.17
Less: Utilized by Operating Budget	-	276,000.00
 Balance December 31	 \$ 411,282.93	 \$ 123,914.17

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

**TOWNSHIP OF EAST GREENWICH
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	BUDGET	REALIZED	EXCESS OR (DEFICIT)
Rents	\$ 2,500,000.00	\$ 2,714,600.44	\$ 214,600.44
Miscellaneous	195,037.88	174,605.88	(20,432.00)
Reserve for Payment of Note	15,659.66	15,659.66	-
Total	\$ 2,710,697.54	\$ 2,904,865.98	\$ 194,168.44

Rents:

Consumer Accounts Receivable:

Rents Collected	\$ 2,713,707.67
Tax Title Liens	<u>892.77</u>

Total	\$ 2,714,600.44
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ANALYSIS OF REALIZED REVENUES

Miscellaneous	
Water Penalty on Delinquent Accounts	\$ 9,634.17
Sewer Penalty on Delinquent Accounts	8,669.74
Water Meters	26,782.00
Water Title Charge	1,280.00
Sewer Title Charge	950.00
Water Shut Offs/Turn Ons	400.00
Water Taps	51,200.00
Sewer Connection Fees	57,317.50
Sewer Subsidy	600.00
Interest on Investments	1,043.80
Tax Sale Cost	90.00
Water Tax Sale Interest	452.64
Sewer Tax Sale Interest	525.37
Water Permit	1,583.00
Other Miscellaneous	<u>14,077.66</u>
Total	\$ 174,605.88

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

**TOWNSHIP OF EAST GREENWICH
WATER-SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014**

	BUDGET	BUDGET AFTER MODIFICATION		PAID OR CHARGED		RESERVED	OVER-EXPENDED	UNEXPENDED BALANCE CANCELED
		BUDGET	MODIFICATION	EXPENDED	ENCUMBERED			
Operating:								
Salaries & Wages	\$ 332,000.00	\$ 332,000.00	\$ 318,569.99	\$ -	\$ 13,430.01	\$ -	\$ -	\$ -
Other Expenses	513,000.00	513,000.00	403,587.55	11,869.24	37,543.21	-	-	60,000.00
Group Insurance for Employees	194,300.00	194,300.00	154,888.80	-	39,411.20	-	-	-
Other Insurance	100,000.00	100,000.00	97,923.00	-	2,077.00	-	-	-
New Jersey American Water	822,000.00	854,900.00	854,860.99	-	39.01	-	-	-
Gloucester County Utilities Authority	470,000.00	437,100.00	401,474.75	-	35,625.25	-	-	-
Capital Improvements:								
Capital Outlay	70,000.00	70,000.00	14,730.77	39,520.00	3,749.23	-	-	12,000.00
Debt Service:								
Payment of Bond Principal	65,000.00	65,000.00	65,000.00	-	-	-	-	-
Interest on Bonds	53,000.00	53,000.00	72,961.53	-	-	-	19,961.53	-
Interest on Notes	52,000.00	52,000.00	44,761.55	-	-	-	-	7,238.45
Deferred Charges and Statutory Expenditures								
Deferred Charges:								
Overexpenditure of Appropriations	3,191.95	3,191.95	3,191.95	-	-	-	-	-
Deficit in Operations in Prior Years	7,205.59	7,205.59	7,205.59	-	-	-	-	-
Statutory Expenditures:								
Contribution to:								
Social Security System (O.A.S.I.)	24,000.00	24,000.00	23,304.45	-	695.55	-	-	-
Unemployment Compensation Insurance	5,000.00	5,000.00	5,000.00	-	-	-	-	-
Total Expenditures	\$ 2,710,697.54	\$ 2,710,697.54	\$ 2,467,460.92	\$ 51,389.24	\$ 132,570.46	\$ 19,961.53	\$ 79,238.45	
Interest on Bonds			\$ 72,961.53					
Interest on Notes			44,761.55					
Deferred Charges			10,397.54					
Disbursed			2,339,340.30					
Total			\$ 2,467,460.92					

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

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**TOWNSHIP OF EAST GREENWICH
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF FIXED ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013**

ASSETS	BALANCE DECEMBER 31, 2014	BALANCE DECEMBER 31, 2013
	<u> </u>	<u> </u>
General Fixed Assets:		
Land	\$ 2,657,850.00	\$ 2,657,850.00
Building	5,772,222.00	5,772,222.00
Vehicles	3,693,024.00	3,676,002.00
Equipment	<u>2,853,280.73</u>	<u>2,744,927.00</u>
 Total General fixed Assets	 <u>\$ 14,976,376.73</u>	 <u>\$ 14,851,001.00</u>
 Investment in General Fixed Assets	 <u>\$ 14,976,376.73</u>	 <u>\$ 14,851,001.00</u>

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

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**TOWNSHIP OF EAST GREENWICH
COUNTY OF GLOUCESTER**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

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TOWNSHIP OF EAST GREENWICH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

Note 1. Summary of Significant Accounting Policies

Reporting Entity

The Township of East Greenwich was incorporated in January, 1929 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2010 census is 9,555.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibilities rests with the Mayor, who is assisted by the Township Clerk.

Component Units

The Township of East Greenwich had no component units as defined by Governmental Accounting Standards Board Statement No.14.

Basis of Accounting, Measurement Focus and Basis of Presentation

The financial statements of the Township of East Greenwich 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 of Audit 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 of East Greenwich accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

Trust Funds – 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 - receipt and disbursement of funds for the acquisition of capital facilities, other than those acquired in the Current Fund.

Water- Sewer Utility Operating Fund - revenue and expenditures necessary to operate a Township owned water and sewer system from user fees.

TOWNSHIP OF EAST GREENWICH

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2014

Note 1. Summary of Significant Accounting Policies (continued):

Water-Sewer Utility Capital Fund - resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of water and sewer capital facilities, other than those acquired through the Water-Sewer Utility Operating Fund, including the status of bonds and notes authorized for said purposes.

General Fixed Asset Account Group - to account for fixed assets used in general government operations.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current, open space trust and water-sewer utility funds in accordance with *N.J.S.A.40A:4* et 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.40AA-9*. Amendments to 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 and Cash Equivalents - Cash and cash equivalents include petty cash, change funds, and 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 authorities and other state agencies. *N.J.S.A.17:9-41* et 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

TOWNSHIP OF EAST GREENWICH

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2014

Note 1. Summary of Significant Accounting Policies (continued):

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 balance.

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 \$5,000.00, 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. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. 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.

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 1. Summary of Significant Accounting Policies (continued):

The following schedule is a summarization of the changes in general fixed assets for the calendar year ended December 31, 2014.

	Balance 12/31/2013	Additions/ Adjustments	Balance 12/31/2014
Land	\$ 2,657,850.00	\$ -	\$ 2,657,850.00
Building	5,772,222.00	-	5,772,222.00
Vehicles	3,676,002.00	17,022.00	3,693,024.00
Equipment	2,744,927.00	108,353.73	2,853,280.73
Total	\$ 14,851,001.00	\$ 125,375.73	\$ 14,976,376.73

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

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 Township 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 over-expenditures 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 tax collector 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 balances included in the current fund and utility operating funds represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

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 is 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.

TOWNSHIP OF EAST GREENWICH

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2014

Note 1. Summary of Significant Accounting Policies (continued):

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 County of Camden and the Township of East Greenwich School District and the Kingsway Regional High School District. 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 Township of East Greenwich School District and the Kingsway Regional High School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Township's share of the amount required to be raised by taxation 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 Gloucester. 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.

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. 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 on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

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 EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 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 and utility capital funds. 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.

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

Note 2. Cash

The Township is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at December 31, 2014, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	<u>\$ 3,851,882.63</u>
Total Deposits	<u><u>\$ 3,851,882.63</u></u>
Reconciliation of Statement of Assets, Liabilities, Reserves and Fund Balance:	
Current Fund	\$ 1,661,901.11
Animal Control Trust Fund	14,755.77
Open Space Trust Fund	32,507.27
Trust - Other Fund	1,583,533.11
General Capital Fund	114,184.26
Utility Operating Fund	355,070.11
Utility Capital Fund	<u>89,931.00</u>
Total Cash	<u><u>\$ 3,851,882.63</u></u>

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township 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 Act (GUDPA). 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 Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule that follows.

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 2. Cash and Cash Equivalents (continued):

As of December 31, 2014, the Township's bank balances of \$5,669,009.68 were exposed to custodial credit risk as follows:

Uninsured & Uncollateralized	\$ 1,601,329.11
Insured Under F.D.I.C.	250,000.00
Collateralized Under GUDPA	<u>3,817,680.57</u>
 Total	 <u>\$ 5,669,009.68</u>

Note: 3: Property Taxes

The following is a three-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous two years.

Comparison of Tax Rate Information

	2014	2013	2012
Total Tax Rate	<u>\$2.892</u>	<u>\$2.816</u>	<u>\$2.690</u>
Apportionment of Tax Rate:			
Municipal	0.298	0.290	0.271
Municipal Open Space	0.029	0.030	0.030
County	0.689	0.686	0.663
Local School District	1.150	1.090	1.018
Regional High School	0.726	0.720	0.708

Net Valuation Taxable:

2014	<u>\$1,038,264,342</u>
2013	<u>\$1,030,313,997</u>
2012	<u>\$1,018,112,510</u>

Comparison of Tax Levies and Collection Currently

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2014	\$ 30,392,042.09	\$ 30,025,282.45	98.79%
2013	29,287,070.91	28,882,599.60	98.61%
2012	27,681,644.19	27,349,727.90	98.80%

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note: 3: Property Taxes (continued):

Delinquent Taxes and Tax Title Liens

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2014	\$ 40,414.46	\$ 293,051.50	\$ 333,465.96	1.10%
2013	17,080.46	374,690.98	391,771.44	1.34%
2012	13,843.74	288,035.64	301,879.38	1.09%

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 two years was as follows:

YEAR	AMOUNT
2014	\$ -
2013	-
2012	-

Note: 5: Water-Sewer Utility Service Charges

The following is a three-year comparison of water-sewer utility charges (rents) for the current and previous two years.

YEAR ENDED DECEMBER 31	BEGINNING RECEIVABLE	LEVY	TOTAL	CASH COLLECTIONS	COLLECTION PERCENTAGE
2014	\$ 131,682.45	\$ 2,730,131.60	\$ 2,861,814.05	\$ 2,713,707.67	94.82%
2013	231,607.46	2,457,004.64	2,688,612.10	2,555,240.02	95.04%
2012	144,927.43	2,932,840.56	3,077,767.99	2,846,160.53	92.47%

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 6: Fund Balance Appropriated

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

YEAR	BALANCE DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR	PERCENTAGE OF FUND BALANCE USED
CURRENT FUND:			
2014	\$ 660,075.70	\$ 400,000.00	60.60%
2013	115,294.16	81,000.00	70.26%
2012	619,211.28	577,000.00	93.18%
2011	1,431,490.08	1,320,000.00	92.21%
2010	1,427,617.13	1,320,000.00	92.46%
WATER-SEWER OPERATING FUND:			
2014	\$ 411,282.93	\$ 114,510.00	27.84%
2013	123,914.17	-	0.00%
2012	396,722.22	276,000.00	69.57%
2011	171,067.23	-	0.00%
2010	396,067.23	225,000.00	56.81%

Note 7: Pension Plans

The Township contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Township employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. 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:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS 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*.

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 7: Pension Plans (continued):

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 5.0% 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 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 contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

Fiscal Year	Normal Contribution	Accrued Liability	Other Liability	Total Liability	Funded by Township
2014	\$ 24,482.00	\$ 107,637.00	\$ 2,247.00	\$ 134,366.00	\$ 134,366.00
2013	40,391.00	96,575.00	10,959.14	147,925.14	147,925.14
2012	44,014.00	88,028.00	8,413.00	140,455.00	140,455.00

Police and Firemen's Retirement System - The PFRS 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 Police and Firemen's Retirement System 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, 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 contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

Fiscal Year	Normal Contribution	Accrued Liability	Other Liability	Total Liability	Funded by Township
2014	\$ 140,581.00	\$ 231,419.00	\$ 14,197.00	\$ 386,197.00	\$ 386,197.00
2013	166,927.00	220,905.00	16,017.00	403,849.00	403,849.00
2012	161,912.00	182,219.00	12,605.00	356,736.00	356,736.00

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 7: Pension Plans (continued):

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which 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 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. In addition to the employee contributions, the Township's contribution amounts 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.

As of December 31, 2014, the Township did not have any employees participating in the Defined Contribution Retirement Program.

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

Note 8: Other Post Employment Benefits

Plan Description

In addition to the pension benefits described in Note 3, the Township contributes to the State Health Benefits Program (S.H.B.P.), a cost-sharing, multiple employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. S.H.B.P. 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. S.H.B.P. provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The S.H.B.P. was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the S.H.B.P.

The Township's defined benefit postemployment healthcare plan provides post employment health care benefits, at its cost, to certain retired employees. The Township will cover the entire cost of post-retirement health benefits for the retirees and his/her dependents only when the employee has worked twenty-five (25) or more years in a State or locally administered retirement system and twenty (20) continuous years or more of service with the Township of East Greenwich and remains in effect until the employee becomes Medicare eligible. The plan can be amended by the Township subject to applicable collective bargaining and employment agreements.

TOWNSHIP OF EAST GREENWICH

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2014

Note 8: Other Post Employment Benefits (continued):

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

Funding Policy

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 S.H.B.P. 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. For 2014, 13 retirees were participating in the NJ Direct (Blue Cross, Blue Shield PPO) plans and 1 retiree was participating in the Aetna HMO plan.

The Township contributions to SHBP for the years ended December 31, 2014 and 2013 were \$248,536.10 and \$260,240.52, which equaled the required contributions for each year. There were 14 and 17 retired participants eligible at December 31, 2014 and 2013.

Note 9. Compensated Absences

Non-Police full-time employees are entitled to vacation and sick leave days based on their years of service. Unused sick leave may be accumulated up to a maximum of 180 days. Vacation days not used during the year may not be accumulated for a maximum of one week and carried forward. Upon termination of employment, employees receive payment for accrued vacation leave for the current year only.

Police full-time employees are entitled to vacation and sick leave days based on their years of service. Unused sick leave may be accumulated up to a maximum of 1,200 hours. Vacation days not used during the year may only be carried over to the first quarter of the subsequent period. All accumulated vacation and holidays are paid out at retirement. The Township compensates employees for unused sick leave when the employee qualifies for retirement or honorable severance and has completed 8 years of continuous service. There is a maximum compensation amount of \$15,000 which is paid at the rate of pay upon termination or retirement.

The Township of East Greenwich 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 \$182,449.74.

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 10. Deferred Compensation Salary Account

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefits of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 11. Interfunds Receivables and Payables

The following interfunds remained as of December 31, 2014:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ -	\$ 356,578.23
Federal and State Grant Fund	59,940.77	8,935.40
Open Space Trust Fund	45,905.60	64,607.92
General Capital Fund	73,543.32	-
Utility Operating Fund	250,731.86	-
	\$ 430,121.55	\$ 430,121.55
	\$ 430,121.55	\$ 430,121.55

The purpose of these interfunds is short-term borrowings.

Note 12. Long-Term Debt

A. Capital Debt

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the Township at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 12. Long Term Debt

A. Capital Debt (continued):

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
Issued & Outstanding:			
General Bonds, Loans and Notes	\$ 13,260,100.00	\$ 13,118,972.00	\$ 13,809,842.00
Water-Sewer Utility Bonds, Loans and Notes	6,524,000.00	6,485,486.00	6,781,042.00
Total Debt Issued	19,784,100.00	19,604,458.00	20,590,884.00
Deductions:			
Self-Liquidating Debt	6,524,000.00	6,485,486.00	6,781,042.00
Funds Temporarily Held to Play Bonds and Notes	-	38,832.47	-
Total Deductions	6,524,000.00	6,524,318.47	6,781,042.00
Net Debt Issued & Outstanding	13,260,100.00	13,080,139.53	13,809,842.00
Authorized But Not Issued:			
General Bonds and Notes	158,172.00	-	-
Water-Sewer Utility Bonds and Notes	78,486.00	-	-
Total Authorized But Not Issued	236,658.00	-	-
Deductions:			
Self-Liquidating Debt	78,486.00	-	-
Total Deductions	78,486.00	-	-
Net Authorized But Not Issued	158,172.00	-	-
Total Net Debt	\$ 13,418,272.00	\$ 13,080,139.53	\$ 13,809,842.00

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.279%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$ 20,640,000.00	\$ 20,640,000.00	\$ -
Regional School District Debt	17,932,527.28	17,932,527.28	-
Water-Sewer Utility	6,602,486.00	6,602,486.00	-
General Debt	13,418,272.00	-	13,418,272.00
Total	\$ 58,593,285.28	\$ 45,175,013.28	\$ 13,418,272.00

Net Debt, \$13,418,272.00 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$1,073,482,033 equals 1.250%.

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 12. Long Term Debt

A. Capital Debt (continued):

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$	37,571,871.14
Net Debt		13,418,272.00
 Remaining Borrowing Power	 \$	 24,153,599.14

Calculation of Self-Liquidating Purpose - Water-Sewer Utility per N.J.S.40A:2-45

Cash Receipts From Fees, Rents & Other Charges		\$ 2,904,865.98
Deductions:		
Operating & Maintenance Costs	\$	2,461,459.09
Debt Service per Water-Sewer Operating Fund		170,000.00 2,631,459.09
 Excess Revenue - Self Liquidating		 \$ 273,406.89

During the fiscal year ended December 31, 2014 the following changes occurred in capital debt:

	Balance December 31, 2013	Accrued/ Increases	Retired/ Decreases	Balance December 31, 2014	Due Within One Year
General Capital:					
General Obligation Bonds	\$ 9,090,000.00	\$ 4,290,000.00	\$ (435,000.00)	\$ 12,945,000.00	\$ 605,000.00
Bond Anticipation Notes Authorized but Not Issued	4,028,972.00 -	315,100.00 776,500.00	(4,028,972.00) (618,328.00)	315,100.00 158,172.00	315,100.00 -
Water/Sewer Utility Capital:					
General Obligation Bonds	1,297,000.00	5,292,000.00	(65,000.00)	6,524,000.00	240,000.00
Bond Anticipation Notes Authorized but Not Issued	5,188,486.00 -	- 182,000.00	(5,188,486.00) (103,514.00)	- 78,486.00	- -
Other:					
Special Emergency Notes	64,000.00	-	(32,000.00)	32,000.00	32,000.00
Compensated Absences	161,412.74	21,037.00	-	182,449.74	-
Total	\$ 19,829,870.74	\$ 10,876,637.00	\$ (10,471,300.00)	\$ 20,235,207.74	\$ 1,192,100.00

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 12. Long-Term Debt

A. Capital Debt (continued):

Schedule of Annual Debt Service for Principal and Interest for the next five (5) years and increments thereafter for Bonded Debt Issued and Outstanding:

<u>Year</u>	<u>GENERAL DEBT</u>		<u>WATER-SEWER UTILITY</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2015	605,000.00	470,231.25	240,000.00	194,003.75	1,509,235.00
2016	635,000.00	448,843.75	255,000.00	187,685.00	1,526,528.75
2017	665,000.00	426,443.75	265,000.00	180,953.75	1,537,397.50
2018	700,000.00	403,031.25	275,000.00	174,010.00	1,552,041.25
2019	735,000.00	377,531.25	290,000.00	166,416.25	1,568,947.50
2020-2024	4,650,000.00	1,438,875.00	1,650,000.00	704,731.25	8,443,606.25
2025-2029	4,455,000.00	525,150.00	1,857,000.00	433,083.75	7,270,233.75
2030-2034	500,000.00	22,500.00	1,692,000.00	156,518.75	2,371,018.75
Total	<u>\$ 12,945,000.00</u>	<u>\$ 4,112,606.25</u>	<u>\$ 6,524,000.00</u>	<u>\$ 2,197,402.50</u>	<u>\$ 25,779,008.75</u>

B. Bond Anticipation Notes

The Township had Bond Anticipation Notes outstanding at December 31, 2014 in the amount of \$315,100.00 consisting fully of general improvement notes. The notes bear an interest rate of 0.90% and mature on 12/15/2015.

C. Special Emergency Notes

The Township had Special Emergency Notes outstanding at December 31, 2014 in the amount of \$32,000.00. The notes bear an interest rate of 1.85% and mature on 11/09/2015. The notes were authorized on 9/13/2011 for the purpose of repairs to roads due to flood damage.

D. Tax Anticipation Notes

The Township had issued Tax Anticipation Notes in the amount of \$1,000,000.00 during the current year. The notes were issued on 06/30/2014 and bore an interest rate of 0.846%. The notes matured on 11/14/2014.

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 13. 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 fund(s):

	Balance 12/31/2014	2015 Budget Appropriation
Current Fund:		
Special Emergency Authorizations	\$ 48,000.00	\$ 32,000.00
Utility Operating Fund:		
Operating Deficit	510.15	510.15
Overexpenditure of Appropriations	19,961.53	-
Overexpenditure of Appropriation Reserves	672.01	-

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

Note 14. Joint Insurance Pool

The Township of East Greenwich is a member of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

Worker's Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

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.

The Fund provides the Township with the following coverage:

Business Automobile Liability
Excess Liability
Public Officials & Employment Liability Coverage
Worker's Compensation
Environmental Legal Liability
General and Automobile Liability
Excess Crime – Public Employee's & Officials' Bonds
Casualty Policy
Property – Blanket Building and Grounds

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 14. Joint Insurance Pool (continued):

The Fund publishes its own financial report for the year ended December 31, 2014, which can be obtained from:

Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund
PO Box 442
Hammonton, New Jersey 08037

Note 15. 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, 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>Interest Earnings</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	\$ 7.06	\$ 15,000.00	\$ 14,146.38	\$ 7,660.66
2013	30.05	-	11,106.00	6,799.98
2012	-	-	4,176.58	17,875.93

Note 16. Accounts Receivable

Accounts receivable at December 31, 2014 consisted of intergovernmental grants, taxes, utility rents and other accounts receivable. All receivables are considered collectible in full due to the stable condition of state programs. Accounts receivable as of fiscal year end for the Township’s individual major funds, in the aggregate, are as follows:

	<u>Current Fund</u>	<u>State & Federal Grant Fund</u>	<u>General Capital Fund</u>	<u>Water/Sewer Operating Fund</u>	<u>Total</u>
State Aid	\$ 8,500.00	\$ 77,311.70	\$ 357.20	\$ -	\$ 86,168.90
Utility Rents	-	-	-	147,213.61	147,213.61
Taxes	333,465.96	-	-	-	333,465.96
Other	-	-	-	687.00	687.00
Total	\$ 341,965.96	\$ 77,311.70	\$ 357.20	\$ 147,900.61	\$ 567,535.47

TOWNSHIP OF EAST GREENWICH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 17. Litigation

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 18. Subsequent Events

The Township has evaluated subsequent events through September 16, 2015, the date the financial statements were available to be issued. The following was noted:

On July 28, 2015 the Township adopted an Emergency Resolution due to the June 23, 2015 Straight-Line Wind Storm. The total amount of the emergency appropriations created is \$500,000. This emergency appropriation shall be provided for in full in the 2016 budget, within CAPS.

On August 25, 2015 the Township introduced an Ordinance appropriating \$532,500 for various Capital equipment, of which, \$344,375 has been authorized for the issuance of General Obligation Bonds or Bond Anticipation Notes.

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SUPPLEMENTAL EXHIBITS

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CURRENT FUND

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**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF CURRENT CASH
YEAR ENDED DECEMBER 31, 2014**

	CURRENT
Balance, December 31, 2013	\$ 641,822.44
Increased by Receipts:	
Miscellaneous Revenue not Anticipated	\$ 187,049.90
Taxes Receivable	30,159,254.66
Tax Title Liens Receivable	6,724.21
Due from State of New Jersey - Tax Deductions	93,500.00
Revenue Accounts Receivable	2,732,892.85
Prepaid Taxes	182,479.21
Special Emergency Notes Issued	32,000.00
Tax Anticipation Notes Issued	1,000,000.00
Cash Reimbursements	33,324.61
Reserve for Outside Police Employment	119,051.56
Due to County - Poll Workers	14,919.00
Due to State of New Jersey - DCA Fees	17,478.00
Due to State of New Jersey - Marriage Licenses	300.00
Due Federal & State Grant Fund	55,622.84
Due Municipal Open Space Trust Fund	22,981.26
Due General Capital	38,832.47
Due Water/Sewer Operating Fund	345,644.40
	35,042,054.97
Total Receipts	35,042,054.97
Subtotal	35,683,877.41
Decreased by Disbursements:	
2014 Appropriations	5,644,573.03
2013 Appropriations Reserves	83,858.12
Special Emergency Notes Paid	64,000.00
Tax Anticipation Notes Paid	1,000,000.00
Tax Overpayments	13,095.13
Due to State of New Jersey - DCA Fees	21,265.00
Due to State of New Jersey - Marriage Licenses	550.00
Municipal Open Space Taxes	311,479.00
Local District School Taxes	11,931,414.00
Regional High School Taxes	7,532,343.30
County Taxes Payable	7,140,687.61
Prepaid Payroll	106,535.59
Due County for Added and Omitted Taxes	66,903.05
Due Trust Other Fund	17,403.10
Due Federal & State Grant Fund	60,719.37
Due General Capital Fund	16,000.00
Due to County - Poll Workers	11,550.00
	34,022,376.30
Total Disbursements	34,022,376.30
Balance, December 31, 2014	\$ 1,661,501.11

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF CHANGE FUNDS
YEAR ENDED DECEMBER 31, 2014**

Tax Collector	\$ 100.00
Municipal Clerk	<u>300.00</u>
Total	<u><u>\$ 400.00</u></u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2014**

YEAR	BALANCE DECEMBER 31, 2013	2014 LEVY	ADDED TAXES	COLLECTED		DUE FROM STATE OF NEW JERSEY	OVERPAYMENTS APPLIED	TRANSFER TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2014
				2013	2014					
2010	\$ 4,614.31	\$ -	\$ -	\$ -	\$ 541.60	\$ -	\$ -	\$ 4,072.58	\$ 0.13	\$ -
2011	4,716.82	-	-	-	-	-	-	4,716.79	-	0.03
2012	9,913.83	-	-	-	6,016.45	-	-	3,897.38	-	-
2013	355,446.02	-	34,974.58	-	339,531.85	(750.00)	43,281.78	7,416.53	-	940.44
Total	374,690.98	-	34,974.58	-	346,089.90	(750.00)	43,281.78	20,103.28	0.13	940.47
2014	-	30,026,604.43	365,437.66	177,796.89	29,750,933.31	95,250.00	1,302.25	8,557.43	66,091.18	292,111.03
Total	\$ 374,690.98	\$ 30,026,604.43	\$ 400,412.24	\$ 177,796.89	\$ 30,097,023.21	\$ 94,500.00	\$ 44,584.03	\$ 28,660.71	\$ 66,091.31	\$ 293,051.50

Cash Receipts	\$ 30,159,254.66
Tax Overpayments	(62,231.45)
Total	<u>\$ 30,097,023.21</u>

ANALYSIS OF 2014 PROPERTY TAX LEVY

General Purpose Tax	\$ 30,026,604.43
Added & Omitted Taxes (54:4-6 et seq)	<u>365,437.66</u>
Total	<u>\$ 30,392,042.09</u>
TAX LEVY:	
Local District School Tax	\$ 11,931,412.00
Regional High School Tax	7,552,343.00
County Taxes	\$ 7,140,687.61
Due County for Added & Omitted Taxes	87,394.85
Municipal Open Space	311,479.00
Due Open Space Trust for Added & Omitted Taxes	3,705.60
Local Tax for Municipal Purposes	3,100,667.48
Additional Taxes Levied	<u>284,352.55</u>
Total	<u>\$ 30,392,042.09</u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 17,080.46
Increased by:		
Transfers From Taxes Receivable	\$ 28,660.71	
Interest & Cost on Tax Sale	1,397.50	30,058.21
		<hr/>
Subtotal		47,138.67
Decreased by:		
Collections		<hr/> 6,724.21
Balance, December 31, 2014		<hr/> <hr/> \$ 40,414.46

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF DUE FROM STATE OF NEW JERSEY -
SENIOR CITIZEN AND VETERANS' DEDUCTIONS
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	7,500.00
Increased by:			
Deductions per Tax Billing	\$	93,750.00	
2014 Deductions Allowed by Tax Collector		1,675.21	95,425.21
			<hr/>
			102,925.21
Decreased by:			
2014 Deductions Disallowed by Tax Collector		175.21	
2013 Deductions Disallowed by Tax Collector		750.00	
Collections		93,500.00	94,425.21
			<hr/>
Balance, December 31, 2014		\$	<u>8,500.00</u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	ACCRUED IN 2014	COLLECTED	BALANCE DECEMBER 31, 2014
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	-	8,584.00	8,584.00	-
Other	-	2,024.00	2,024.00	-
Fines & Costs - Municipal Court	10,132.02	206,740.75	202,618.16	14,254.61
Interest & Costs on Taxes	-	90,134.71	90,134.71	-
Interest on Investments & Deposits	-	4,626.94	4,626.94	-
Cable Television Franchise Fee	-	31,604.58	31,604.58	-
Energy Receipts Tax	-	1,837,333.00	1,837,333.00	-
Uniform Construction Code Fees	-	331,470.00	331,470.00	-
Other Special Items:				
Interlocal Agreements:				
Garbage & Trash - Wenonah Borough	-	104,306.93	104,306.93	-
Crossing Guards - East Greenwich School District	-	17,802.63	17,802.63	-
Zoning Officer - Paulsboro Borough	-	2,184.90	2,184.90	-
Construction Code - Paulsboro Borough	-	40,203.00	40,203.00	-
Lease - US Postal Service	-	60,000.00	60,000.00	-
Gloucester County - Reimbursement for Revaluation	-	8,000.00	8,000.00	-
Reserve for Debt Service - Premium on BANs	-	38,832.47	38,832.47	-
Interfund Receivable - Utility Operating	-	91,274.90	91,274.90	-
Interfund Receivable - Municipal Open Space	-	22,981.26	22,981.26	-
Total Revenues	\$ 10,132.02	\$ 2,898,104.07	\$ 2,893,981.48	\$ 14,254.61

Cash Receipts	\$ 2,732,892.85
Reserve Balance	8,000.00
Interfunds	<u>153,088.63</u>
	<u>\$ 2,893,981.48</u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 76,721.72
Increased by:	
2014 Appropriations	<u>45,020.23</u>
	121,741.95
Decreased by:	
Transferred to Appropriation Reserves	<u>76,147.27</u>
Balance, December 31, 2014	<u><u>\$ 45,594.68</u></u>

**SCHEDULE OF ACCOUNTS PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ -
Increased by:	
2013 Appropriation Reserves	<u>157.09</u>
Balance, December 31, 2014	<u><u>\$ 157.09</u></u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES - N.J.S. 40A:4-53 SPECIAL EMERGENCY
YEAR ENDED DECEMBER 31, 2014**

PURPOSE	DATE AUTHORIZED	NET AMOUNT AUTHORIZED	1/5 OF NET AMOUNT AUTHORIZED	BALANCE DECEMBER 31, 2013	RAISED IN 2014 BUDGET	BALANCE DECEMBER 31, 2014
Preparation of an Approved Tax Map	1/26/2010	\$ 40,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ -
Repairs to Roads Due to Flood Damage	9/13/2011	120,000.00	24,000.00	72,000.00	24,000.00	48,000.00
Total				\$ 80,000.00	\$ 32,000.00	\$ 48,000.00

**SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2014**

PURPOSE	BALANCE DECEMBER 31, 2013	RAISED IN 2014 BUDGET	BALANCE DECEMBER 31, 2014
Overexpenditure of Appropriations	\$ 9,702.71	\$ 9,702.71	\$ -
Total	\$ 9,702.71	\$ 9,702.71	\$ -

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013		BALANCE AFTER TRANSFERS	EXPENDED	BALANCE LAPSED
	RESERVED	ENCUMBERED			
General Government:					
General Administration:					
Salaries and Wages	\$ 877.59	\$ -	\$ 877.59	\$ -	\$ 877.59
Other Expenses	1,321.76	2,787.20	4,108.96	2,597.47	1,511.49
Financial Administration:					
Salaries and Wages	4,628.96	-	4,628.96	-	4,628.96
Other Expenses	5.45	-	5.45	-	5.45
Collection of Taxes:					
Salaries and Wages	3,517.61	-	3,517.61	-	3,517.61
Other Expenses	653.58	60.63	714.21	94.63	619.58
Legal Services and Costs:					
Other Expenses	1,297.01	-	1,297.01	757.01	540.00
Engineering Services:					
Other Expenses	101.88	-	101.88	101.88	-
Insurance:					
Group Insurance Plans for Employees	41,442.43	-	41,442.43	4,267.46	37,174.97
Liability Insurance	0.14	-	0.14	-	0.14
Public Buildings & Grounds:					
Salaries and Wages	1,714.44	-	1,714.44	-	1,714.44
Other Expenses	61.50	11.68	73.18	11.68	61.50
Environmental Commission:					
Salaries and Wages	554.13	-	554.13	-	554.13
Other Expenses	45.00	-	45.00	-	45.00
Planning Board:					
Other Expenses	1,285.80	1,611.32	2,897.12	1,881.32	1,015.80
Fire Company:					
Other Expenses	7.55	16,786.87	16,794.42	16,732.00	62.42
Police:					
Salaries and Wages	19,599.18	-	19,599.18	-	19,599.18
Other Expenses	4,587.10	8,505.91	13,093.01	6,087.31	7,005.70
Emergency Management Services:					
Other Expenses	40.00	-	40.00	-	40.00
Municipal Court:					
Other Expenses	1,575.47	113.90	1,689.37	113.90	1,575.47
Road Repairs & Maintenance:					
Salaries and Wages	4,376.28	-	4,376.28	-	4,376.28
Other Expenses	2,735.64	2,783.78	5,519.42	3,676.47	1,842.95
Fleet Maintenance:					
Salaries and Wages	-	-	-	-	-
Other Expenses	1,219.22	3,173.47	4,392.69	3,102.22	1,290.47
Garbage and Trash Removal:					
Other Expenses	-	22,183.40	22,183.40	22,183.40	-
Shade Tree:					
Other Expenses	305.00	-	305.00	-	305.00
Recreation:					
Salaries and Wages	233.32	-	233.32	-	233.32
Other Expenses	0.83	750.00	750.83	750.00	0.83
Construction Code Official:					
Salaries and Wages	167.00	-	167.00	-	167.00
Other Expenses	801.57	1,075.29	1,876.86	1,285.99	590.87
Subcode Officials:					
Electrical Inspector	23.70	-	23.70	-	23.70
Unclassified:					
Electricity	17,492.60	-	17,492.60	641.83	16,850.77
Telephone	1,058.91	3,303.82	4,362.73	3,647.36	715.37
Natural Gas	371.84	-	371.84	371.84	-
Gasoline	8,415.66	-	8,415.66	1,541.51	6,874.15
Operations - Excluded from "CAPS"					
Recycling Tax	1,169.93	-	1,169.93	1,169.93	-
LOSAP	-	13,000.00	13,000.00	13,000.00	-
Interlocal Agreement:					
Information Technology - Kingsway	4,666.68	-	4,666.68	-	4,666.68
Crossing Guards - East Greenwich School District	464.45	-	464.45	-	464.45
Grand Total	\$ 126,819.21	\$ 76,147.27	\$ 202,966.48	\$ 84,015.21	\$ 118,951.27

Cash Disbursements	\$ 83,858.12
Accounts Payable	<u>157.09</u>
	<u>\$ 84,015.21</u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE
N.J.S. 40A:4-55 SPECIAL EMERGENCY
YEAR ENDED DECEMBER 31, 2014**

PURPOSE	DATE AUTHORIZED	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2013	ADDED IN 2014	PAID	BALANCE DECEMBER 31, 2014
Repairs to Roads Due to Flood Damage	9/13/2011	11/10/2014	11/9/2015	1.850%	\$ 64,000.00	\$ 32,000.00	\$ 64,000.00	\$ 32,000.00
Total					\$ 64,000.00	\$ 32,000.00	\$ 64,000.00	\$ 32,000.00

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF TAX ANTICIPATION NOTES PAYABLE
YEAR ENDED DECEMBER 31, 2014**

DESCRIPTION	DATE AUTHORIZED	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2013	ADDED IN 2014	PAID	BALANCE DECEMBER 31, 2014
Tax Anticipation Notes	6/24/2014	6/30/2014	11/14/2014	0.846%	\$ -	\$ 1,000,000.00	\$ 1,000,000.00	\$ -
Total					\$ -	\$ 1,000,000.00	\$ 1,000,000.00	\$ -

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF PREPAID TAXES
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 177,796.89
Increased by:	
Collection of 2015 Taxes	<u>182,479.21</u>
	360,276.10
Decreased by:	
Application to 2014 Taxes	<u>177,796.89</u>
Balance, December 31, 2014	<u><u>\$ 182,479.21</u></u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 43,281.78
Increased by:		
Overpayments Created		<u>65,869.09</u>
Subtotal		109,150.87
Decreased by:		
Applied to Tax Receivable	\$ 44,584.03	
Cash Disbursements - Overpayments Refunded	<u>13,095.13</u>	<u>57,679.16</u>
Balance, December 31, 2014		<u><u>\$ 51,471.71</u></u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013 (Prepaid)	\$ -
Increased by:	
Levy - 2014 Calendar Year	<u>11,931,412.00</u>
	11,931,412.00
Decreased by:	
Payments	<u>11,931,414.00</u>
Balance December 31, 2014 (Prepaid)	<u><u>\$ (2.00)</u></u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAX PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013 (Prepaid)	\$ 0.94
Increased by:	
Levy - 2014 Calendar Year	<u>7,532,343.00</u>
	7,532,343.94
Decreased by:	
Payments	<u>7,532,343.30</u>
Balance December 31, 2014 (Prepaid)	<u><u>\$ 0.64</u></u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$	-
Increased by:		
General County Taxes	\$ 6,219,810.71	
County Library Taxes	487,654.36	
County Open Space Preservation	433,222.54	7,140,687.61
		7,140,687.61
Decreased by:		
Payments		7,140,687.61
Balance, December 31, 2014	\$	-

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF DUE COUNTY FOR ADDED AND OMITTED TAXES PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 66,903.05
Increased by:	
County Share of 2014 Added and Omitted Taxes	<u>87,394.85</u>
	154,297.90
Decreased by:	
Payments	<u>66,903.05</u>
Balance, December 31, 2014	<u><u>\$ 87,394.85</u></u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF DUE STATE OF NEW JERSEY - DCA FEES
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 5,491.00
Increased by:	
Fees Collected	<u>17,478.00</u>
	22,969.00
Decreased by:	
Payments	<u>21,265.00</u>
Balance, December 31, 2014	<u><u>\$ 1,704.00</u></u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF DUE STATE OF NEW JERSEY - MARRIAGE LICENSES
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$	250.00
Increased by:		
Fees Collected		300.00
		550.00
Decreased by:		
Payments		550.00
Balance, December 31, 2014	\$	-

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF RESERVE FOR SPECIAL EMERGENCY - REVALUATION
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 24,012.00
Decreased by:	
Anticipated as Revenue in 2014 Current Fund Budget	<u>8,000.00</u>
Balance, December 31, 2014	<u><u>\$ 16,012.00</u></u>

**TOWNSHIP OF EAST GREENWICH
CURRENT FUND
SCHEDULE OF DUE FROM GLOUCESTER COUNTY - POLL WORKERS
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$	3,369.00
Increased by:		
Cash Disbursements		11,550.00
		14,919.00
Decreased by:		
Cash Receipts		14,919.00
Balance, December 31, 2014	\$	-

**TOWNSHIP OF EAST GREENWICH
FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE FROM CURRENT FUND
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	18,660.30
Increased by:			
Local Matching Funds	\$	46,377.00	
Cash Receipts - Grants Receivable		55,622.84	101,999.84
			<hr/>
			120,660.14
Decreased by:			
Cash Disbursed by Current Fund			<hr/>
			60,719.37
Balance, December 31, 2014		\$	<hr/> <hr/> 59,940.77

**TOWNSHIP OF EAST GREENWICH
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	ACCRUED	RECEIVED	TRANSFER FROM UNAPPROPRIATED	BALANCE DECEMBER 31, 2014
State Grant Awards:					
Municipal Alliance on Alcoholism and Drug Abuse	\$ 5,527.95	\$ 15,444.00	\$ 13,049.25	\$ -	\$ 7,922.70
Safe & Secure Communities	24,398.00	41,685.00	-	-	66,083.00
Clean Communities Grant	-	18,468.36	18,468.36	-	-
Alcohol Education & Rehabilitation Fund	-	1,794.34	-	1,794.34	-
Body Armor Replacement	-	1,765.27	1,765.27	-	-
JIF Safety Program	-	2,500.00	-	2,500.00	-
JIF Safety Incentive Programs	-	2,925.00	2,925.00	-	-
Drunk Driving Enforcement Grant	-	4,035.24	4,035.24	-	-
Green Communities Grant	3,000.00	-	-	-	3,000.00
Sidewalk & Pedestrian Safety Improvements	306.00	-	-	-	306.00
	-				
Total	\$ 33,231.95	\$ 88,617.21	\$ 40,243.12	\$ 4,294.34	\$ 77,311.70
Original Budget	\$ 86,851.94				
Chapter 159	<u>1,765.27</u>				
Total	\$ <u>88,617.21</u>				

**TOWNSHIP OF EAST GREENWICH
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR FEDERAL AND STATE GRANTS - APPROPRIATED
YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	TRANSFERRED FROM 2014 BUDGET	ENCUMBRANCES RECLASSIFIED	EXPENDED	BALANCE DECEMBER 31, 2014
Local Grants:					
Safe & Secure Communities - Local Match	\$ -	\$ 42,515.00	\$ -	\$ -	42,515.00
2013 Municipal Alliance on Alcoholism and Drug Abuse - Local Match	-	3,862.00	-	-	3,862.00
Total State Grants	-	46,377.00	-	-	46,377.00
State Grants:					
Safe & Secure Communities	-	41,685.00	-	21,050.00	20,635.00
Clean Communities Grant	1,620.56	18,468.36	-	16,995.49	3,093.43
Recycling Tonnage Grant	5,410.47	-	5,272.71	1,461.31	9,221.87
Drunk Driving Enforcement Fund	-	4,035.24	-	1,420.00	2,615.24
Body Armor Fund	4,578.27	1,765.27	-	-	6,343.54
2013 Municipal Alliance on Alcoholism and Drug Abuse	7,857.52	-	-	-	7,857.52
2013 Municipal Alliance on Alcoholism and Drug Abuse	-	15,444.00	-	13,302.71	2,141.29
2010 Alcohol, Education and Rehabilitation	1,117.46	-	-	442.37	675.09
2011 Alcohol, Education and Rehabilitation	6,202.19	-	-	-	6,202.19
2012 Alcohol, Education and Rehabilitation	1,662.48	-	-	-	1,662.48
2014 Alcohol, Education and Rehabilitation	-	1,794.34	-	625.00	1,169.34
JIF Safety Program	-	2,500.00	203.53	2,500.00	203.53
JIF Safety Incentive Program	5.04	2,925.00	-	2,922.49	7.55
Total State Grants	28,453.99	88,617.21	5,476.24	60,719.37	61,828.07
Federal Grants:					
CDBG - ADA Bleachers Compliance	55.95	-	-	-	55.95
CDBG - ADA Restroom Compliance	977.33	-	-	-	977.33
Total Federal Grants	1,033.28	-	-	-	1,033.28
Total	\$ 29,487.27	\$ 134,994.21	\$ 5,476.24	\$ 60,719.37	\$ 109,238.35

Realized as Revenue in Budget
Local Match

\$ 88,617.21
46,377.00
\$ 134,994.21

**TOWNSHIP OF EAST GREENWICH
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVES FOR STATE GRANTS - UNAPPROPRIATED
YEAR ENDED DECEMBER 31, 2014**

GRANT	BALANCE DECEMBER 31, 2013	FEDERAL AND STATE GRANTS RECEIVED	REALIZED AS REVENUE IN 2014	BALANCE DECEMBER 31, 2014
State Grants:				
NJ Recycling Tonnage Grant	\$ -	\$ 12,407.08	\$ -	\$ 12,407.08
Alcohol Education & Rehabilitation	1,794.34	472.64	1,794.34	472.64
JIF Safety Program	2,500.00	2,500.00	2,500.00	2,500.00
	<hr/>			
Total Grants	\$ 4,294.34	\$ 15,379.72	\$ 4,294.34	\$ 15,379.72
	<hr/> <hr/>			

**TOWNSHIP OF EAST GREENWICH
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 9,175.24
Decreased by:	
Prior Year Encumbrances Reclassified	<u>5,476.24</u>
Balance, December 31, 2014	<u><u>\$ 3,699.00</u></u>

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TRUST FUND

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**TOWNSHIP OF EAST GREENWICH
TRUST FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2014**

	ANIMAL CONTROL FUND	MUNICIPAL OPEN SPACE TRUST FUND	TRUST - OTHER
Balance, December 31, 2013	\$ 568.97	\$ 74,314.18	\$ 1,206,185.94
Increased by Receipts:			
Dog License Fees	\$ 16,718.40	-	-
Due to State Department of Health	1,911.60	-	-
Due Current Fund	-	15,904.93	17,403.10
Miscellaneous Trust Reserves	-	-	5,131,657.67
Total Increases	<u>18,630.00</u>	<u>15,904.93</u>	<u>5,149,060.77</u>
Total Increases & Balances	<u>19,198.97</u>	<u>90,219.11</u>	<u>6,355,246.71</u>
Decreased by Disbursements:			
Reserve for Animal Control Fund Expenditures	2,672.80	-	-
Disbursed to State Department of Health	1,770.40	-	-
Due Current Fund	-	57,711.84	-
Reserve for Encumbrances	-	-	53,162.12
Miscellaneous Trust Reserves	-	-	4,718,551.48
Total Disbursements	<u>4,443.20</u>	<u>57,711.84</u>	<u>4,771,713.60</u>
Balance, December 31, 2014	<u>\$ 14,755.77</u>	<u>\$ 32,507.27</u>	<u>\$ 1,583,533.11</u>

**TOWNSHIP OF EAST GREENWICH
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$	684.77
Increased by:		
2014 Dog License Fees Collected		16,718.40
Subtotal		17,403.17
Decreased by:		
Disbursements		2,672.80
Balance, December 31, 2014	\$	14,730.37

LICENSE FEES COLLECTED

2012		7,780.80
2013		7,450.03
Total	\$	15,230.83

**TOWNSHIP OF EAST GREENWICH
ANIMAL CONTROL FUND
SCHEDULE OF DUE TO/(FROM) STATE DEPARTMENT OF HEALTH
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$	(115.80)
Increased by:		
Fees Collected		1,911.60
Subtotal		1,795.80
Decreased by:		
Disbursements		1,770.40
Balance, December 31, 2014	\$	25.40

**TOWNSHIP OF EAST GREENWICH
OPEN SPACE TRUST FUND
SCHEDULE OF RESERVE FOR PARKS OPEN SPACE EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013		\$ 51,332.92
Increased by:		
Current Year Appropriations Cancelled	\$ 314.95	
Additional Added Taxes Levied	3,705.60	4,020.55
Subtotal		55,353.47
Decreased by:		
Budgeted Revenue - Reserved Funds		50,521.00
Balance December 31, 2014		\$ 4,832.47

**TOWNSHIP OF EAST GREENWICH
OPEN SPACE TRUST FUND
SCHEDULE OF DUE TO/(FROM) CURRENT FUND
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 22,981.26
Increased by:		
Debt Service Paid By Current Fund	\$ 330,304.65	
Receipts from Interfund	15,904.93	346,209.58
		<hr/>
Subtotal		369,190.84
Decreased by:		
Amount to be Raised by Taxation	315,184.60	
Notes Paid by General Capital	42,200.00	
Disbursements to Interfund	57,711.84	415,096.44
		<hr/>
Balance, December 31, 2014		<u><u>\$ (45,905.60)</u></u>

**TOWNSHIP OF EAST GREENWICH
TRUST OTHER FUNDS
SCHEDULE OF DUE FROM CURRENT FUND
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 17,403.10
Decreased by:	
Disbursed in Current Fund in 2014	<u>17,403.10</u>
Balance, December 31, 2014	<u><u>\$ -</u></u>

**TOWNSHIP OF EAST GREENWICH
TRUST FUND - OTHER
SCHEDULE OF MISCELLANEOUS TRUST RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2014
TTL Redemption	\$ 1.45	\$ 345,994.58	\$ 332,975.94	\$ 13,020.09
Tax Sale Premium	137,400.00	173,800.00	89,170.30	222,029.70
POAA	1,913.00	324.00	100.02	2,136.98
COAH Fees	762,173.36	105,266.52	35,082.14	832,357.74
Unemployment Claims Payable	6,799.98	15,007.06	14,146.38	7,660.66
Recreation Fees	-	6,065.21	5,587.05	478.16
Public Defender	4,149.50	2,910.00	4,209.50	2,850.00
Due to State - VCCB	7,293.00	1,929.50	-	9,222.50
Developers Escrow Deposits	133,566.36	608,194.51	551,199.95	190,560.92
Weathervane Entrance	367.47	0.59	-	368.06
Weathervane Conrail	538.09	0.83	-	538.92
Cameron Court	1,479.65	332.70	-	1,812.35
Uniform Fire Penalties Rider	331.31	0.48	-	331.79
Payroll Deductions Payable	94,054.42	3,871,831.69	3,686,080.20	279,805.91
Police Outside Detail	17,403.10	-	-	17,403.10
Police Forfeiture Fund	2,956.23	-	-	2,956.23
	<hr/>			
Total	<u>\$ 1,170,426.92</u>	<u>\$ 5,131,657.67</u>	<u>\$ 4,718,551.48</u>	<u>\$ 1,583,533.11</u>

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GENERAL CAPITAL FUND

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**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	32,835.08
Increased by:			
2014 General Bonds Issued	\$	4,290,000.00	
2014 Bond Anticipation Notes Issued		315,100.00	
Capital Improvement Fund		16,000.00	4,621,100.00
			<hr/>
Subtotal			4,653,935.08
Decreased by:			
Improvement Authorizations	\$	449,538.43	
Payment of Bond Anticipation Notes		3,986,772.00	
Due from Open Space Trust Fund		64,607.92	
Anticipated as Revenue in the 2014 Current Fund Budget:			
Reserve for BAN's		38,832.47	4,539,750.82
			<hr/>
Balance, December 31, 2014		\$	<u><u>114,184.26</u></u>

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL CASH
YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	RECEIPTS		DISBURSEMENTS			TRANSFERS		BALANCE DECEMBER 31, 2014
		MISCELLANEOUS	IMPROVEMENT	AUTHORIZATIONS	MISCELLANEOUS	FROM	TO		
Capital Improvement Fund	\$ 167.00	\$ 16,000.00	\$ -	\$ -	\$ 16,000.00	\$ -	\$ -	\$ 167.00	
Contracts Payable	1,817.00	-	-	-	1,817.00	127,065.83	-	127,065.83	
Reserve for BAN's	38,832.47	-	-	-	38,832.47	-	-	-	
State Grants Receivable	(357.20)	-	-	-	-	-	-	(357.20)	
Due from Grant Fund	(8,935.40)	-	-	-	-	-	-	(8,935.40)	
Due from Open Space Trust Fund	-	315,100.00	-	22,407.92	42,200.00	-	-	(64,607.92)	
Bond Anticipation Notes	-	-	-	4,028,972.00	315,100.00	4,028,972.00	-	-	
Serial Bonds Payable	-	4,290,000.00	-	-	4,332,200.00	42,200.00	-	-	
ORDINANCE IMPROVEMENT									
NUMBER	AUTHORIZATIONS								
24-09	Various Improvements: Purchase of Various Equipment	1,093.33	-	994.37	-	-	-	98.96	
5-12	Various Improvements: Improvements to Hidden Acres Park Purchase of a Fire Truck	35.71 182.17	-	1,268.25 182.17	-	-	1,232.54	-	
7-12	County House Road Resurfacing - Phase II	-	-	584.46	-	-	-	-	
8-14	Various Capital Improvements	-	-	131,409.18	-	-	584.46	-	
10-14	Refunding Bond Ordinance	-	-	315,100.00	-	127,065.83	319,228.00	60,752.99	
Total		\$ 32,835.08	\$ 4,621,100.00	\$ 449,538.43	\$ 4,090,212.39	\$ 4,834,382.83	\$ 4,834,382.83	\$ 114,184.26	

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF GRANTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2014 and 2013		\$	<u>357.20</u>
	<u>Agency</u>	Ordinance <u>No.</u>	
New Jersey Department of Transportation		7-12	\$ <u>357.20</u>
			<u>\$ 357.20</u>

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 9,090,000.00
Increased by:	
2014 General Bonds Issued	<u>4,290,000.00</u>
Subtotal	13,380,000.00
Decreased by:	
2014 Budget Appropriations:	
Serial Bonds	<u>435,000.00</u>
Balance, December 31, 2014	<u><u>\$ 12,945,000.00</u></u>

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	DESCRIPTION	BALANCE DECEMBER 31, 2013	2014 AUTHORIZATIONS	NOTE PAYDOWN	BONDS ISSUED	BALANCE DECEMBER 31, 2014	ANALYSIS OF BALANCE					
							BOND ANTICIPATION NOTES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS				
25-08	Various Capital Improvements:	\$ 524,178.00	-	\$ -	\$ 524,178.00	\$ -	-	-				
2-09	Open Space Preservation	381,430.00	-	-	381,430.00	-	-	-				
10-09	Reconstruction of Borelli Blvd. (Phase IV)	85,000.00	-	-	85,000.00	-	-	-				
24-09	Various Capital Improvements:	402,650.00	-	-	402,650.00	-	-	-				
26-09	Paving of Union Road	87,414.00	-	-	87,414.00	-	-	-				
09-10	Reconstruction of Union Road	540,000.00	-	-	540,000.00	-	-	-				
20-10	Various Capital Improvements:	895,200.00	-	-	895,200.00	-	-	-				
27-10	Open Space Preservation	227,500.00	-	42,200.00	185,300.00	-	-	-				
5-11	Various Capital Improvements:	153,900.00	-	-	153,900.00	-	-	-				
6-11	Road Resurfacing - Phase I Borelli Blvd	24,900.00	-	-	24,900.00	-	-	-				
19-11	Various Capital Improvements:	80,750.00	-	-	80,750.00	-	-	-				
5-12	Various Capital Improvements:	597,550.00	-	-	597,550.00	-	-	-				
7-12	County House Road Resurfacing - Phase II	28,500.00	-	-	28,500.00	-	-	-				
8-14	Various Capital Improvements	-	304,000.00	-	303,228.00	772.00	-	772.00				
10-14	Refunding Bond Ordinance	-	472,500.00	-	-	472,500.00	315,100.00	157,400.00				
Total							\$ 4,028,972.00	\$ 42,200.00	\$ 4,290,000.00	\$ 473,272.00	\$ 315,100.00	\$ 158,172.00

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT		BALANCE, DECEMBER 31, 2013		2014 AUTHORIZATIONS	PRIOR YEAR CONTRACTS RECLASSIFIED	EXPENDED	BALANCE, DECEMBER 31, 2014		
			FUNDED	UNFUNDED	FUNDED	UNFUNDED				FUNDED	UNFUNDED	
24-09	Various Capital Improvements Purchase of Various Equipment	9/22/09	\$ 44,000.00	\$ -	\$ 1,093.33	\$ -	\$ -	\$ -	\$ 994.37	\$ 98.96	\$ -	
5-12	Various Capital Improvements (a) Improvements to Hidden Acres Park (b) Purchase of a Fire Truck	4/10/12	60,000.00 575,000.00	-	35.71 182.17	-	1,232.54	1,268.25 182.17	-	-	-	
7-12	County House Road Resurfacing - Phase II	6/12/12	205,000.00	-	-	-	584.46	584.46	-	-	-	
8-14	Various Capital Improvements (a) Resurfacing of Various Streets (b) Acquisition of Chipper (c) Improvements to Municipal Annex (d) Acquisition of Trash Carts (e) Acquisition of 4-Wheel Drive Vehicle (f) Acquisition of License Plate Reader (g) Acquisition of Fingerprint System (h) Acquisition of Computer Equipment & Software for Construction Office	5/27/14	117,000.00 49,000.00 16,000.00 12,000.00 60,000.00 20,000.00 31,000.00	-	-	117,000.00	-	80,425.43 47,063.64 16,000.00 11,365.00 52,213.76 18,457.18 31,000.00	-	35,802.57 1,936.36 - 635.00 7,786.24 1,542.82 -	772.00	-
10-14	Refunding Bond Ordinance	6/24/14	472,500.00	-	-	472,500.00	-	1,950.00	315,100.00	-	157,400.00	
			\$ -	\$ -	\$ 1,311.21	\$ 792,500.00	\$ 1,817.00	\$ 576,604.26	\$ 60,851.95	\$ -	\$ 158,172.00	

Contracts Payable \$ 127,065.83
Cash Disbursed 449,538.43
\$ 576,604.26

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 167.00
Increased by:	
2014 Budget Apporpriation	<u>16,000.00</u>
Subtotal	16,167.00
Decreased by:	
Appropriations to Finance Improvement Authorizations	<u>16,000.00</u>
Balance, December 31, 2014	<u><u>\$ 167.00</u></u>

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 1,817.00
Increased by:	
Charged to Improvement Authorizations	<u>127,065.83</u>
Subtotal	128,882.83
Decreased by:	
Disbursed	<u>1,817.00</u>
Balance, December 31, 2014	<u><u>\$ 127,065.83</u></u>

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL DATE OF ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2013	ISSUED	DECREASED	BALANCE DECEMBER 31, 2014
25-08	Various Capital Improvements	4/21/2009	11/20/2013	11/12/2014	1.00%	\$ 524,178.00	\$ -	\$ 524,178.00	\$ -
2-09	Open Space Preservation	4/21/2009	11/20/2013	11/12/2014	1.00%	381,430.00	-	381,430.00	-
10-09	Reconstruction of Borelli Blvd. (Phase IV)	11/4/2009	11/20/2013	11/12/2014	1.00%	85,000.00	-	85,000.00	-
24-09	Various Capital Improvements	11/4/2009	11/20/2013	11/12/2014	1.00%	402,650.00	-	402,650.00	-
26-09	Paving of Union Road	11/4/2009	11/20/2013	11/12/2014	1.00%	87,414.00	-	87,414.00	-
9-10	Reconstruction of Union Road	4/19/2010	11/20/2013	11/12/2014	1.00%	540,000.00	-	540,000.00	-
20-10	Various Capital Improvement	12/2/2010	11/20/2013	11/12/2014	1.00%	895,200.00	-	895,200.00	-
27-10	Open Space Preservation	4/15/2011	11/20/2013	11/12/2014	1.00%	227,500.00	-	227,500.00	-
5-11	Various Capital Improvements	11/17/2011	11/20/2013	11/12/2014	1.00%	153,900.00	-	153,900.00	-
6-11	Recreational Improvements to Thompson Park	11/17/2011	11/20/2013	11/12/2014	1.00%	24,900.00	-	24,900.00	-
19-11	Construction of Public Works Garage	11/17/2011	11/20/2013	11/12/2014	1.00%	80,750.00	-	80,750.00	-
5-12	Various Capital Improvements	7/26/2012	11/20/2013	11/12/2014	1.00%	597,550.00	-	597,550.00	-
7-12	County House Road Resurfacing - Phase II	7/26/2012	11/20/2013	11/12/2014	1.00%	28,500.00	-	28,500.00	-
10-14	Refunding Bond Ordinance	12/30/2014	12/30/2014	12/15/2015	0.90%	-	315,100.00	-	315,100.00
Total						\$ 4,028,972.00	\$ 315,100.00	\$ 4,028,972.00	\$ 315,100.00
						Issued for Cash General Bonds Issued Paid by Municipal Open Space Trust Budget Appropriation			
						\$ -	\$ 315,100.00	\$ -	\$ -
						-	-	3,986,772.00	-
						-	-	42,200.00	-
						\$ 315,100.00	\$ 4,028,972.00	\$ 4,028,972.00	\$ 315,100.00

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2014**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2013	BONDS ISSUED	DECREASED	BALANCE DECEMBER 31, 2014	
			OUTSTANDING DECEMBER 31, 2013	AMOUNT						
General Bonds of 2008	09/05/08	11,060,000.00	08/01/15	\$ 455,000.00	4.00%	\$ 9,090,000.00	-	\$ 435,000.00	\$ 8,655,000.00	
			08/01/16	475,000.00	4.00%					
			08/01/17	495,000.00	4.00%					
			08/01/18	520,000.00	4.125%					
			08/01/19	545,000.00	4.125%					
			08/01/20	570,000.00	4.125%					
			08/01/21	600,000.00	4.125%					
			08/01/22	630,000.00	4.125%					
			08/01/23	660,000.00	4.125%					
			08/01/24	690,000.00	4.125%					
			08/01/25	720,000.00	4.25%					
			08/01/26	755,000.00	4.25%					
			08/01/27	770,000.00	4.25%					
			08/01/28	770,000.00	4.25%					
	General Bonds of 2014	11/10/2014	4,290,000.00	11/1/2015	150,000.00	2.125%	-	4,290,000.00	-	4,290,000.00
				11/1/2016	160,000.00	2.125%				
				11/1/2017	170,000.00	2.125%				
			11/1/2018	180,000.00	2.250%					
			11/1/2019	190,000.00	2.250%					
			11/1/2020	300,000.00	2.250%					
			11/1/2021	300,000.00	2.250%					
			11/1/2022	300,000.00	2.250%					
			11/1/2023	300,000.00	2.250%					
			11/1/2024	300,000.00	2.500%					
			11/1/2025	300,000.00	3.000%					
			11/1/2026	300,000.00	3.000%					
			11/1/2027	300,000.00	3.000%					
			11/1/2028	290,000.00	3.000%					
		11/1/2029	250,000.00	3.000%						
		11/1/2030	250,000.00	3.000%						
		11/1/2031	250,000.00	3.000%						
Total						\$ 9,090,000.00	\$ 4,290,000.00	\$ 435,000.00	\$ 12,945,000.00	

Paid by Municipal Open Space Trust Budget Appropriation \$ 119,900.00
 Paid by Improvement Authorizations 315,100.00
 \$ 435,000.00

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR BAN'S
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$	38,832.47
Decreased by:		
Anticipated in 2014 Current Fund Budget		38,832.47
Balance, December 31, 2014	\$	-

**TOWNSHIP OF EAST GREENWICH
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2013	2014 AUTHORIZATIONS	BOND ANTICIPATION NOTES ISSUED	BONDS ISSUED	BALANCE DECEMBER 31, 2014
8-14	Various Capital Improvements	\$ -	\$ 304,000.00	\$ -	\$ 303,228.00	\$ 772.00
10-14	Refunding Bond Ordinance	-	472,500.00	315,100.00	-	157,400.00
	Total	\$ -	\$ 776,500.00	\$ 315,100.00	\$ 303,228.00	\$ 158,172.00

WATER-SEWER UTILITY FUND

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**TOWNSHIP OF EAST GREENWICH
WATER-SEWER UTILITY FUND
SCHEDULE OF UTILITY CASH
YEAR ENDED DECEMBER 31, 2014**

	<u>OPERATING FUND</u>	<u>CAPITAL FUND</u>
Balance, December 31, 2013	\$ 432,238.57	\$ 104,937.96
Increased by Receipts:		
Consumer Accounts Receivable	\$ 2,713,707.67	\$ -
Prepaid Rents	3,550.54	-
Water/Sewer Liens	892.77	-
Miscellaneous	174,605.88	-
Reserve for Payment of Note	15,659.66	-
Proceeds from Issue of Bonds	- 2,908,416.52	5,292,000.00
	<u>3,340,655.09</u>	<u>5,292,000.00</u>
Subtotal		<u>5,396,937.96</u>
Decreased by Disbursements:		
2014 Budget Appropriations	2,339,340.30	-
2013 Appropriation Reserves	186,927.88	-
Interest on Bonds	104,423.12	-
Prepaid Payroll	12,936.92	-
Due Current Fund	342,006.76	-
Reserve for BAN's	-	15,659.66
Payment of Bond Anticipation Notes	-	5,188,486.00
Improvement Authorizations	- 2,985,634.98	102,861.30
	<u>2,985,634.98</u>	<u>5,307,006.96</u>
Balance, December 31, 2014	<u>\$ 355,020.11</u>	<u>\$ 89,931.00</u>

**TOWNSHIP OF EAST GREENWICH
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF ANALYSIS OF CASH
YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	RECEIPTS		DISBURSEMENTS		TRANSFERS		BALANCE DECEMBER 31, 2014
		MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	MISCELLANEOUS	FROM	TO	
Capital Improvement Fund	\$ 38,109.00	\$ -	\$ -	\$ -	\$ -	\$ 5,500.00	\$ -	\$ 32,609.00
Reserve for BAN's	15,659.66	-	-	15,659.66	-	-	-	-
Issuance of General Obligation Bonds	-	5,292,000.00	-	-	5,292,000.00	-	-	-
Payment of Bond Anticipation Notes	-	-	-	5,188,486.00	-	-	5,188,486.00	-
Reserve for Encumbrances	-	-	-	-	-	-	58,308.00	58,308.00
ORDINANCE NUMBER								
12-2013	51,169.30	-	51,169.30	-	-	-	-	-
7-2014	-	-	51,692.00	-	58,308.00	109,014.00	-	(986.00)
Total	\$ 104,937.96	\$ 5,292,000.00	\$ 102,861.30	\$ 5,204,145.66	\$ 5,355,808.00	\$ 5,355,808.00	\$ 5,355,808.00	\$ 89,931.00

**TOWNSHIP OF EAST GREENWICH
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 131,682.45
Increased by:		
Rents Levied in 2014		<u>2,730,131.60</u>
Subtotal		2,861,814.05
Decreased by:		
Collections	\$ 2,713,707.67	
Transfer to Water/Sewer Liens	<u>1,262.95</u>	<u>2,714,970.62</u>
Balance, December 31, 2014		<u><u>\$ 146,843.43</u></u>

**TOWNSHIP OF EAST GREENWICH
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF DEFERRED CHARGES
YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	INCREASES	RAISED IN 2014 BUDGET	BALANCE DECEMBER 31, 2014
Operating Deficit	\$ 7,715.74	\$ -	\$ 7,205.59	\$ 510.15
Over-expenditure of Appropriation	3,191.95	19,961.53	3,191.95	19,961.53
Over-expenditure of Appropriation Reserves	-	672.01	-	672.01
	<u>\$ 10,907.69</u>	<u>\$ 20,633.54</u>	<u>\$ 10,397.54</u>	<u>\$ 21,143.69</u>

**TOWNSHIP OF EAST GREENWICH
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF FIXED CAPITAL
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2014 and 2013

\$ 14,453,612.35

**TOWNSHIP OF EAST GREENWICH
 WATER-SEWER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
 YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2013	AUTHORIZATIONS	BALANCE DECEMBER 31, 2014
12-13	W. Cohawkin Road	9/24/2013	\$ 375,000.00	\$ 375,000.00	\$ -	\$ 375,000.00
7-14	Utility Truck & Water Meters	5/13/2014	\$ 110,000.00	-	110,000.00	110,000.00
10-14	Refunding Bond Ordinance	6/24/2014	\$ 77,500.00	-	77,500.00	77,500.00
Total				<u>\$ 375,000.00</u>	<u>\$ 187,500.00</u>	<u>\$ 562,500.00</u>

**TOWNSHIP OF EAST GREENWICH
 WATER-SEWER UTILITY OPERATING FUND
 SCHEDULE OF 2013 APPROPRIATION RESERVES
 YEAR ENDED DECEMBER 31, 2014**

	<u>BALANCE, DECEMBER 31, 2013</u>		BALANCE		OVER-	BALANCE
	RESERVED	ENCUMBERED	AFTER TRANSFER	DISBURSED	EXPENDED	LAPSED
Operations:						
Other Expenses	\$ 22,322.88	\$ 12,183.91	\$ 34,506.79	\$ 23,874.96	\$ -	\$ 10,631.83
New Jersey American Water	125,255.14	-	125,255.14	125,255.14	-	-
Gloucester County Utilities Authority	37,125.77	-	37,125.77	37,797.78	672.01	-
Statutory Expenditures:						
Social Security System	3,330.04	-	3,330.04	-	-	3,330.04
Total	<u>\$ 188,033.83</u>	<u>\$ 12,183.91</u>	<u>\$ 200,217.74</u>	<u>\$ 186,927.88</u>	<u>\$ 672.01</u>	<u>\$ 13,961.87</u>

**TOWNSHIP OF EAST GREENWICH
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF PREPAID RENTS
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$	-
Increased by:		
Received in 2014		3,550.54
Balance, December 31, 2014	\$	3,550.54

**WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER/SEWER LIENS
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$	-
Increased by:		
Transfer from Consumer Accounts Receivable		1,262.95
Subtotal		1,262.95
Decreased by:		
Cash Collections		892.77
Balance, December 31, 2014	\$	370.18

**TOWNSHIP OF EAST GREENWICH
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	28,476.45
Increased by:			
Budget Appropriations for:			
Interest on Bonds		\$	72,961.53
Interest on Notes			44,761.55
			117,723.08
Subtotal			146,199.53
Decreased by:			
Interest Paid			104,423.12
			104,423.12
Balance, December 31, 2014		\$	41,776.41

Analysis of Accrued Interest December 31, 2014

	Principal Outstanding Dec. 31, 2014	Interest Rate	From	To	Period	Amount
Water Bonds of 2008	\$ 689,000.00	Various	08/01/14	12/31/14	5 Months	\$ 11,978.50
Sewer Bonds of 2008	543,000.00	Various	08/01/14	12/31/14	5 Months	9,437.78
Water/Sewer Bonds of 2014	5,292,000.00	Various	11/10/14	12/31/14	52 Days	20,360.13
						\$ 41,776.41

TOWNSHIP OF EAST GREENWICH
 WATER-SEWER UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
 YEAR ENDED DECEMBER 31, 2014

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2013		AUTHORIZATIONS	EXPENDED	ENCUMBRANCES	BALANCE DECEMBER 31, 2014	
				FUNDED	UNFUNDED				FUNDED	UNFUNDED
12-13	W. Cohawkin Road	9/24/2013	375,000.00	\$ -	\$ 51,169.30	\$ -	\$ 51,169.30	\$ -	\$ -	\$ -
7-14	Utility Truck & Water Meters	5/13/2014	110,000.00	-	-	110,000.00	51,692.00	58,308.00	-	-
10-14	Refunding Bond Ordinance	6/24/2014	77,500.00	-	-	77,500.00	-	-	-	77,500.00
				\$ -	\$ 51,169.30	\$ 187,500.00	\$ 102,861.30	\$ 58,308.00	\$ -	\$ 77,500.00

**TOWNSHIP OF EAST GREENWICH
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 38,109.00
Decreased by:	
Appropriations to Finance Improvement Authorizations	<u>5,500.00</u>
Balance, December 31, 2014	<u><u>\$ 32,609.00</u></u>

**TOWNSHIP OF EAST GREENWICH
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR PAYMENT OF NOTES
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 15,659.66
Decreased by:	
Anticipated in 2014 Utility Operating Budget	<u>15,659.66</u>
Balance, December 31, 2014	<u><u>\$ -</u></u>

**TOWNSHIP OF EAST GREENWICH
WATER/SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 8,343,126.35
Increased by:		
Payment of Bonds	\$ 65,000.00	
Downpayment on Improvement Authorization	5,500.00	70,500.00
Balance, December 31, 2014		<u><u>\$ 8,413,626.35</u></u>

**TOWNSHIP OF EAST GREENWICH
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2013	DATE DECREASED	BALANCE DECEMBER 31, 2014
22-08	Construction of a Replacement Well	4/21/09	N/A	N/A	N/A	\$ 323,708.00	\$ 323,708.00	\$ -
22-09	Construction of Water Tower	11/4/09	N/A	N/A	N/A	2,009,936.00	2,009,936.00	-
23-09	Various Capital Improvements	11/4/09	N/A	N/A	N/A	61,242.00	61,242.00	-
2-10	Construction of Water Mains on Rattling and East Rattling Roads	4/19/10	N/A	N/A	N/A	875,000.00	875,000.00	-
21-10	Construction of a Utility Maintenance Garage	12/2/10	N/A	N/A	N/A	332,500.00	332,500.00	-
9-11	County House Road Water Main Extension and Well #3 Modifications and Construction of Well #4 at East Rattling Run Road & Wolfert Station	7/27/11	N/A	N/A	N/A	1,211,100.00	1,211,100.00	-
12-13	W. Cohawkin Road	11/10/2013	N/A	N/A	N/A	375,000.00	375,000.00	-
Total						\$ 5,188,486.00	\$ 5,188,486.00	\$ -

**TOWNSHIP OF EAST GREENWICH
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
YEAR ENDED DECEMBER 31, 2014**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2013	BALANCE DECEMBER 31, 2014		
			DATE	AMOUNT					
General Bonds of 2008	9/5/2008	\$ 879,000.00	8/1/2015	35,000.00	4.000%	\$ 724,000.00	\$ 689,000.00		
			8/1/2016	40,000.00	4.000%				
			8/1/2017	40,000.00	4.000%				
			8/1/2018	40,000.00	4.125%				
			8/1/2019	45,000.00	4.125%				
			8/1/2020	45,000.00	4.125%				
			8/1/2021	50,000.00	4.125%				
			8/1/2022	50,000.00	4.125%				
			8/1/2023	50,000.00	4.125%				
			8/1/2024	55,000.00	4.125%				
			8/1/2025	60,000.00	4.250%				
			8/1/2026	60,000.00	4.250%				
			8/1/2027	60,000.00	4.250%				
			8/1/2028	59,000.00	4.250%				
General Bonds 2008	9/5/2008	698,000.00	8/1/2015	30,000.00	4.000%	573,000.00	543,000.00		
			8/1/2016	30,000.00	4.000%				
			8/1/2017	30,000.00	4.000%				
			8/1/2018	35,000.00	4.125%				
			8/1/2019	35,000.00	4.125%				
			8/1/2020	35,000.00	4.125%				
			8/1/2021	40,000.00	4.125%				
			8/1/2022	40,000.00	4.125%				
			8/1/2023	40,000.00	4.125%				
			8/1/2024	45,000.00	4.125%				
			8/1/2025	45,000.00	4.250%				
			8/1/2026	45,000.00	4.250%				
			8/1/2027	45,000.00	4.250%				
			8/1/2028	48,000.00	4.250%				
General Obligation Bonds 2014	11/10/2014	5,292,000.00	11/1/2015	175,000.00	2.125%	-	5,292,000.00		
			11/1/2016	185,000.00	2.125%				
			11/1/2017	195,000.00	2.125%				
			11/1/2018	200,000.00	2.250%				
			11/1/2019	210,000.00	2.250%				
			11/1/2020	220,000.00	2.250%				
			11/1/2021	230,000.00	2.250%				
			11/1/2022	240,000.00	2.250%				
			11/1/2023	250,000.00	2.250%				
			11/1/2024	260,000.00	2.500%				
			11/1/2025	270,000.00	3.000%				
			11/1/2026	275,000.00	3.000%				
			11/1/2027	285,000.00	3.000%				
			11/1/2028	295,000.00	3.000%				
		11/1/2029	310,000.00	3.000%					
		11/1/2030	320,000.00	3.000%					
		11/1/2031	335,000.00	3.000%					
		11/1/2032	340,000.00	3.000%					
		11/1/2033	350,000.00	3.000%					
		11/1/2034	347,000.00	3.125%					
Total						\$ 1,297,000.00	\$ 65,000.00	\$ 5,292,000.00	\$ 6,524,000.00

**TOWNSHIP OF EAST GREENWICH
WATER/SEWER UTILITY OPERATING FUND
SCHEDULE OF DUE TO/(FROM) CURRENT FUND
YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 91,274.90
Decreased by:	
Cash Disbursements	<u>342,006.76</u>
Balance, December 31, 2014	<u><u>\$ (250,731.86)</u></u>

**TOWNSHIP OF EAST GREENWICH
UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2013	2014 AUTHORIZATIONS	BONDS ISSUED	BALANCE DECEMBER 31, 2014
7-2014	Utility Truck & Water Meters	\$ -	\$ 104,500.00	\$ 103,514.00	\$ 986.00
10-2014	Refunding Bond Ordinance	-	77,500.00	-	77,500.00
	Total	\$ -	\$ 182,000.00	\$ 103,514.00	\$ 78,486.00

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GENERAL FIXED ASSETS

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**TOWNSHIP OF EAST GREENWICH
SCHEDULE OF GENERAL FIXED ASSETS
DECEMBER 31, 2014 AND 2013**

	BALANCE DECEMBER 31, 2013	ADDITIONS	BALANCE DECEMBER 31, 2014
Land	\$ 2,657,850.00	\$ -	\$ 2,657,850.00
Building	5,772,222.00	-	5,772,222.00
Vehicles	3,676,002.00	17,022.00	3,693,024.00
Equipment	2,744,927.00	108,353.73	2,853,280.73
Total	\$ 14,851,001.00	\$ 125,375.73	\$ 14,976,376.73
Total Investment in General Fixed Assets	\$ 14,851,001.00	\$ 125,375.73	\$ 14,976,376.73

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**TOWNSHIP OF EAST GREENWICH
COUNTY OF GLOCESTER**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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The Honorable Mayor and Members
of the Township Committee
Township of East Greenwich
Mickleton, New Jersey 08056

We have audited the financial statements – statutory basis of the Township of East Greenwich in the County of Gloucester for the year ended December 31, 2014.

Scope of Audit

The audit covered the financial transactions of the Treasurer, Tax Collector, and Water-Sewer Utility Collector, the activities of the Mayor and Council and the records of the various outside departments.

Cash on hand was counted and cash balances were reconciled with independent certifications obtained directly from the depositories.

The accrued and realized revenues for the various Township Departments as shown on the Statements of Revenue and Revenue Accounts Receivable are presented as recorded in the Township records.

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4)

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$17,500 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year.

Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4) (continued):

A test was conducted to determine that expenditures greater than \$2,625 obtained solicitation of quotes. No exceptions were noted.

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

Purchases were made through the State Division of Purchases and Property and were approved by resolution of the Township Committee.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The compliance review of expenditures did not reveal any individual payments or contracts in excess of the statutory limit "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$2,625 thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

Collection of Interest on Delinquent Taxes and Assessments

N.J.S.54:4-67, as amended, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 4, 2014 adopted the following resolution authorizing interest to be charged on delinquent taxes:

“BE IT RESOLVED that the rate of interest to be charged for the nonpayment of taxes and water/sewer rents on the date when they become delinquent is hereby fixed as eight (8%) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18%) percent per annum on any amount in excess of One

Collection of Interest on Delinquent Taxes and Assessments (continued):

Thousand Five Hundred Dollars (\$1,500.00). The same to be calculated from the date of actual payment; provided, however, that no interest be charged if payment is made with ten (10) days after the date upon which same became payable.”

The Township also charges an additional 6% penalty on delinquencies in excess of \$10,000 at the end of the calendar year.

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

Tax Collector’s Annual Report

N.J.S.54:4-91 requires that on or before May 1st of each year, the Tax Collector shall file with the Treasurer and the governing body a statement of receipts during the preceding year as well as added assessments, taxes canceled and taxes unpaid as of December 31, all for the preceding tax year. This report was filed in 2014 with the governing body.

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2014 included real estate taxes for 2014, 2013 and 2011.

The last tax sale was held on September 16, 2014 and was complete.

Inspection of 2014 tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

YEAR	NUMBER OF LIENS
2014	6
2013	7
2012	7

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

Deductions From Taxes

The audit of senior citizen and veteran deductions on a test basis revealed that deductions appear reasonable.

Examination of Bills

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

Deposit of Funds Paid to Local Unit

N.J.S.40A:5-15 States:

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

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

Payroll Fund

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of Township employees, also, the examination ascertained that the accumulated withholdings were distributed to the proper agencies. The following exceptions were noted:

***Finding 2014-001:**

It was noted during our audit that the monthly cash maintained in the payroll agency account is not properly reconciled to payroll taxes payable.

Recommendation:

That the Township reconcile the payroll agency account to payroll taxes payable on a monthly basis.

Management Response:

The Township of East Greenwich agrees with this finding, and will correct it accordingly.

***Finding 2014-002:**

It was noted during our audit that the accumulated absence's liability is not properly calculated at year end in accordance with N.J.S.A. 5:30-15.3.

Recommendation:

That the Township calculate the accumulated absence liability properly in accordance with N.J.S.A. 5:30-15.3.

Management Response:

The Township of East Greenwich agrees with this finding, and will correct it accordingly.

Municipal Court

A separate report for the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the municipal court records, no attempt was made to differentiate between fines due the Township, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

A test sample was selected of ten (10) traffic and criminal cases processed through the system. The purpose of the test was to determine that traffic fines were levied in accordance with State Statutes, that payments were deposited intact and on a timely basis, that dispositions were entered in traffic and criminal dockets, closure procedures for delinquent traffic tickets were enforced and that proper procedures were in effect for defendants paying on a the partial payment system. This test disclosed no discrepancies regarding fines being properly levied, entering of dispositions and closure procedures.

The computer software does not allow for a posting distribution in the cash receipts journal when a transaction involves both a check and cash payment being made by the defendant. The computer system requires this particular type of transaction be posted as either entirely cash or check. As a result of this limitation no test can be conducted to determine if the receipt detail batch totals from the journal agree with the detail of cash and checks deposited for that particular day.

A review of the partial payment system indicated that collection procedures are being enforced to collect delinquent balances.

Chief Financial Officer

The following exceptions were found in the records maintained by the Chief Financial Officer/Treasurer:

***Finding 2014-003:**

It was noted during our audit that general and subsidiary ledgers are not being properly maintained on a timely basis for any fund of the Township in accordance with *N.J.A.C.5:30-5.7* and financial reports were not submitted to the governing body on a monthly basis.

Recommendation:

That the Chief Financial Officer maintain a timely and complete general ledger and supporting subsidiary ledgers of all financial transactions for all funds of the Township that is to be the official permanent financial record of the Municipality in accordance with the Administrative Code and all financial reports be submitted to the governing body on a monthly basis.

Management Response:

The Township of East Greenwich agrees with this finding, and will correct it accordingly.

***Finding 2014-004:**

It was noted during our audit that various bank reconciliations were not completed on a timely basis.

Recommendation:

That the Chief Financial Officer maintain timely and accurate bank reconciliations for all accounts maintained by the Township.

Management Response:

The Township of East Greenwich agrees with this finding, and will correct it accordingly.

***Finding 2014-005:**

It was noted during our audit that utility operating fund appropriations were over-expended due to the calculation of accrued interest on debt issued.

Recommendation:

That the budget be properly monitored and necessary transfers be made to avoid any over-expenditures of appropriations.

Management Response:

The Township of East Greenwich agrees with this finding, and will correct it accordingly.

***Finding 2014-006:**

It was noted during our audit that the Township's fixed assets were not properly maintained and updated during 2014.

Recommendation:

That the Township obtains a complete inventory of its fixed assets and establish controls to properly account for additions and dispositions.

Management Response:

The Township of East Greenwich agrees with this finding, and will correct it accordingly.

***Finding 2014-007:**

The Chief Financial Officer did not file the 2014 Annual Financial Statement by the February 10th due date pursuant to *N.J.S.A. 40A:5-12*.

Recommendation:

That the Chief Financial Officer file the Township's Annual Financial Statement by the due date per New Jersey statute.

Management Response:

The Township of East Greenwich agrees with this finding, and will correct it accordingly.

***Finding 2014-008:**

During our audit we noted that the Escrow balances in the Trust Other Fund are not being properly maintained on a timely basis.

Recommendation:

That the Township reconciles the cash in the escrow account to the proper Escrow Balances on a monthly basis.

Management Response:

The Township of East Greenwich agrees with this finding, and will correct it accordingly.

Finding 2014-009:

During our audit we noted that the Reserve for Outside Police Employment is not being properly maintained on a timely basis.

Recommendation:

That the Township reconciles the cash in the Reserve for Outside Police Employment on a timely basis and sets up an interfund to send the remaining balance to the Trust Other Fund.

Management Response:

The Township of East Greenwich agrees with this finding, and will correct it accordingly.

Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. Corrective action was taken on all prior year findings except with those marked above with an asterisk (*).

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2014:

NAME	POSITION	AMOUNT OF SURETY BOND
Dale L. Archer	Mayor	
James R. Philbin, Jr.	Deputy Mayor	
Stephen Bottiglieri	Committeeman	
Thomas Decker III	Committeeman	
Samuel Giordano, Jr.	Committeeman	
Susan M. Costill	Township Clerk, Municipal Improvement Search Officer, Treasurer, Payroll Clerk	(A)
Robert Law	Chief Financial Officer	(A)
Gail S. Capasso	Tax Collector	(A)
Raymond Zane	Solicitor	

(A) \$1,000,000 per loss is covered by the Gloucester Salem Cumberland Counties Joint Insurance Fund Crime Policy and Excess Crime Policy Public Employee Bond Declarations.

Acknowledgment

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

A handwritten signature in black ink, appearing to read "Michael Holt". The signature is stylized with a large, sweeping initial "M" and a distinct "H".

Michael Holt
Registered Municipal Accountant
No. CR473

September 16, 2015
Medford, New Jersey