

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER
STATE OF NEW JERSEY**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL DATA**

December 31, 2014

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

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**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

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INDEPENDENT AUDITORS' REPORTS

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and
the Committee Members of
The Township of Woolwich

Report on the Financial Statements

We have audited the accompanying financial statements – regulatory basis of the Township of Woolwich, County of Gloucester, State of New Jersey (the “Township”), as of and for the year ended December 31, 2014, and the related notes to financial statements, which collectively comprise the Township’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes 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.

Auditors' 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. 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.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibility (Continued)

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

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

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

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note A 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 as of December 31, 2014, or the changes in financial position for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective fund balance of various funds of the Township as of December 31, 2014, and the changes in fund balance thereof for the year then ended in accordance with the financial reporting provisions set forth by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Report on Summarized Comparative Information

We have previously audited the Township's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 18, 2014, in accordance with the financial reporting provisions described in Note A. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey are presented for purposes of additional analysis and are not a required part of the basic financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

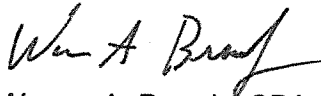
Report on Supplementary and Other Information (Continued)

These schedules are the responsibility of management and were derived from and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note A.

The supplementary information as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2015 on our consideration of the Township'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 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's internal control over financial reporting and compliance.



Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554



MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

June 16, 2015

**INDEPENDENT AUDITORS' 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**

To the Committee Members of
the Township of Woolwich

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Woolwich (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 June 16, 2015, in which we expressed an adverse opinion on the conformity of the financial statements with accounting principles generally accepted in the United States of America due to differences between those principles and accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing 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. *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.

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**INDEPENDENT AUDITORS' 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
(CONTINUED)**

Internal Control Over Financial Reporting (Continued)

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, we did identify a deficiency in internal control, described in the accompanying schedule of findings and recommendations as finding 2014-001 that we consider to be a material weakness.

Compliance and Other Matters

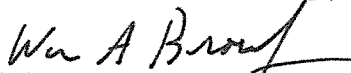
As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and recommendations as findings 2014-001 and 2014-002.

Township's Response to Finding

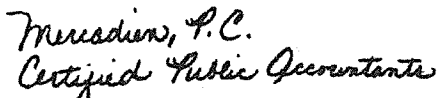
The Township's response to the findings identified in our audit is described in the accompanying schedule of findings and recommendations. The Township's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Warren A. Broudy, CPA, CGFM, PSA, CGMA
Registered Municipal Accountant
License No. 554



MERCADIEN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

June 16, 2015

BASIC FINANCIAL STATEMENTS

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE – REGULATORY BASIS – ALL FUND TYPES AND ACCOUNT GROUP
December 31, 2014
(With Comparative Totals for 2013)

	Current & Grant Funds	General Capital Fund	Trust Funds	Fixed Asset Account Group	Totals	
					2014	2013
ASSETS						
Cash and Cash Equivalents	\$ 5,970,060.58	\$ 699,946.68	\$ 1,824,075.75	\$ -	\$ 8,494,083.01	\$ 7,958,926.53
Investments - CRIM	1,001,091.80	300,327.54	1,252,383.84	\$ -	2,553,803.18	\$ 2,800,000.00
Due from State of New Jersey	-	336,774.25	-	-	336,774.25	336,785.32
Federal and State Grants Receivable	197,785.48	-	-	-	197,785.48	67,540.26
Receivables and Other Assets						
Due from Gloucester County Improvement Authority	-	601,577.68	-	-	601,577.68	601,577.68
Delinquent Property Taxes	628,733.88	-	-	-	628,733.88	463,082.59
Interfunds Receivable	185,727.14	236,730.35	404,457.38	-	826,914.87	885,599.93
Revenue Accounts Receivable	75,533.67	-	-	-	75,533.67	75,533.35
Tax Title Liens Receivable	131,954.26	-	-	-	131,954.26	29,815.14
Receivables and other assets	-	9,440,000.00	186,545.16	-	9,626,545.16	9,956,548.91
Deferred Charges	36,849.86	8,354,311.30	-	-	8,391,161.16	8,382,075.98
Fixed Assets	\$ 8,227,736.67	\$ 19,969,667.80	\$ 3,667,462.13	15,234,484.00	15,234,484.00	15,272,918.00
				\$ 15,234,484.00	\$ 47,099,350.60	\$ 46,830,403.69

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

**COMBINED STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE – REGULATORY BASIS – ALL FUND TYPES AND
ACCOUNT GROUP (CONTINUED)
December 31, 2014
(With Comparative Totals for 2013)**

	Current & Grant Funds	General Capital Fund	Trust Funds	Fixed Asset Account Group	Totals	
					2014	2013
LIABILITIES, RESERVES AND FUND BALANCE						
Tax/Sewer Fee Overpayments	\$ 62,028.92	\$ -	-	\$ -	\$ 62,028.92	\$ 53,816.97
Appropriation Reserves	433,470.28	-	-	-	433,470.28	380,544.10
Prepaid Taxes	234,861.79	-	-	-	234,861.79	231,799.92
Federal and State Grants						
Appropriated Reserves	318,172.12	-	-	-	318,172.12	167,769.07
Unappropriated Reserves	39,458.72	-	-	-	39,458.72	44,803.94
Other Liabilities and Reserves						
Due to State of New Jersey	1,282.39	-	13,391.00	-	14,673.39	4,764.00
Due to County for Added Taxes	114,276.05	-	-	-	114,276.05	56,396.06
Capital Improvement Fund	-	118,371.35	-	-	118,371.35	63,371.35
Other Reserves	66,418.82	173,465.05	3,326,932.36	-	3,566,816.23	4,157,799.11
Improvement Authorizations	-	789,183.57	-	-	789,183.57	922,221.58
Reserve for Encumbrances	166,498.93	-	65,127.16	-	231,626.09	653,986.81
Interfunds Payable	169,700.74	395,202.52	262,011.61	-	826,914.87	885,599.93
Bond Anticipation Notes Payable	-	2,740,452.00	-	-	2,740,452.00	2,303,452.00
Serial Bonds Payable	-	5,285,000.00	-	-	5,285,000.00	5,675,000.00
Capital Lease Payable	-	9,440,000.00	-	-	9,440,000.00	9,770,000.00
Green Trust Loan Payable	-	328,859.30	-	-	328,859.30	356,073.98
Reserve for Receivables	862,103.59	-	-	-	862,103.59	672,335.33
Accounts & Contracts Payable	-	680,745.13	-	-	680,745.13	12,896.02
Local School District Tax Payable	2,624,897.97	-	-	-	2,624,897.97	2,217,587.97
Investment in Fixed Assets	-	-	-	15,234,484.00	15,234,484.00	15,272,918.00
Fund Balance	3,134,566.35	18,388.88	-	-	3,152,955.23	2,927,267.55
	\$ 8,227,736.67	\$ 19,969,667.80	\$ 3,667,462.13	\$ 15,234,484.00	\$ 47,099,350.60	\$ 46,830,403.69

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
REGULATORY BASIS – CURRENT FUND
Year Ended December 31, 2014

	Budget	Actual	Variance
Revenues			
Fund Balance Anticipated	\$ 1,670,000.00	\$ 1,670,000.00	\$ -
Miscellaneous Revenues	1,528,000.00	1,679,011.11	151,011.11
Delinquent Taxes	450,000.00	507,718.18	57,718.18
Amount to be Raised by Taxes for Support of Municipal Budget	5,165,000.00	5,718,613.21	553,613.21
Other Credits to Income	-	32,257,142.77	32,257,142.77
Total Revenues	8,813,000.00	41,832,485.27	33,019,485.27
Expenditures			
Budget			
Appropriations within "CAP" Operations			
Salaries and Wages	1,928,592.62	1,928,592.62	-
Other Expenses	3,047,158.00	3,052,307.86	5,149.86
Deferred Charges and Statutory Expenditures - Municipal	625,660.00	625,660.00	-
Appropriations Excluded From "CAP" Operations			
Salaries and Wages	702,201.50	702,201.50	-
Other Expenses	73,138.97	73,138.97	-
Municipal Debt Service	1,528,670.00	1,528,556.10	(113.90)
Deferred Charges	15,850.00	15,850.00	-
Capital Improvements	90,000.00	90,000.00	-
Reserve for Uncollected Taxes	801,728.91	801,728.91	-
Total Budget Expenditures	8,813,000.00	8,818,035.96	5,035.96
Other Expenses and Charges to Income	-	30,968,375.94	30,968,375.94
Total Expenditures	8,813,000.00	39,786,411.90	30,973,411.90
Revenue Excess over Expenditures	-	2,046,073.37	2,046,073.37
Adjustment to Income before Fund Balance:			
Expenditures included above which are by statute deferred charges to budget of succeeding year	-	5,149.86	5,149.86
Statutory Excess to Fund Balance	\$ -	2,051,223.23	\$ 2,051,223.23
 Fund Balance, January 1, 2014		<u>2,753,343.12</u>	
		4,804,566.35	
Decreased by Utilization in Budget		<u>1,670,000.00</u>	
Fund Balance, December 31, 2014		<u>\$ 3,134,566.35</u>	

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Township of Woolwich (the "Township") was incorporated in 1798 and is located in the County of Gloucester (the "County") in the State of New Jersey. The Township covers approximately 21.2 square miles with a population, according to the 2010 census, of 10,200. The governing body, the Township Committee, is comprised of five elected members who serve three-year terms. The Mayor and Deputy Mayor are elected by the members of the committee and serve for a one-year term in these positions.

The Governmental Accounting Standards Board ("GASB") Statement No. 14 established criteria to be used to determine which component units should be included in the financial statements of an oversight entity. The primary criterion for including activities within the reporting entity, as set forth in the GASB Statement No. 14, is the degree of oversight responsibility maintained by the reporting entity. However, the State of New Jersey, Division of Local Government Services requires the financial statements of the Township to be presented separately. As such, the financial statements of the Township include each board, body, officer, or commission supported and maintained wholly or in part by funds appropriated by the Township, as required by N.J.S. 40A:5-5.

Except as noted below, the financial statements of the Township include every board, body, officer, or commission supported and maintained wholly or in part by funds appropriated by the Township of Woolwich, as required by N.J.S. 40A:5-5.

Description of Funds

The accounting policies of the Township conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds and accounts as presented below. This presentation differs from the three fund, two account group presentation as required by Accounting Principles Generally Accepted in the United States of America ("GAAP") for government wide financial statements.

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

Trust Fund - 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 general capital facilities, other than those acquired in the Current Fund. In addition, the fund is used to track the status of debt authorized for capital projects.

Public Assistance Trust Fund - receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

Payroll Account - receipt and disbursement of funds to meet obligations to employees and payroll tax liabilities.

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Fixed Assets Account Group - to account for fixed assets used in governmental operations.

Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from GAAP applicable to local governmental units. A modified accrual basis of accounting is followed with minor exceptions. The more significant policies followed by New Jersey municipalities are as follows:

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Receipts from federal and state grants are realized as revenue when anticipated in the Township budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet 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. Fund balance utilized to balance the current fund budget is recorded as revenue and budgeted transfers from other funds are also recorded as revenue when anticipated in the budget.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in accordance with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Grant appropriations are charged upon budget adoption to create separate spending reserves. Budgeted transfers to other funds are recorded as expenditures when the budget is adopted to the extent permitted or required by law. Appropriations for principal payments on outstanding general capital bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis.

Property Taxes - Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied annually and are payable in quarterly installments on February 1, May 1, August 1 and November 1 of each year. All unpaid taxes levied become delinquent January 1 of the following year. Delinquent taxes are considered fully reserved.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

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

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Insurance - Cost of insurance for all funds is recorded as expenditures at the time of payment. Insurance costs chargeable to future periods are not carried as prepayments.

Compensated Absences - Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. New Jersey municipalities are not required to accrue a compensated absences liability. See Note M for additional information on the Township's compensated absences policy.

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 balance sheets.

General Fixed Assets - The Township has developed a fixed asset accounting and reporting system as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

Fixed assets used in governmental operations (general fixed assets) are to be accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks, and drainage systems are not capitalized.

All fixed assets are valued at historical cost, or estimated historical cost, if actual historical cost is not available, except for land which is valued at assessed value at the time the land is foreclosed or donated. Land purchased by the Township is valued at cost.

No depreciation has been provided for in the financial statements.

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

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

Tax Appeals and Other Contingent Losses - Losses which arise from tax appeals and other contingent losses are recognized at the time an unfavorable decision is rendered by an administrative or judicial body.

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets - The governing body prepares and approves by resolution an operating and capital budget for the Current Fund which is then submitted for certification to the State of New Jersey, Department of Community Affairs, Director of Local Government Services. Upon the receipt of such certification and after a public hearing, the budget is then adopted by resolution. Transfers of budgeted amounts may be made by resolution of the Township Committee subsequent to October 31 in the current budget year and up to March 31 of the following year.

Once adopted, the Township may make emergency appropriations for purposes which are not known at the time the budget was adopted per N.J.S.A. 40A:4-46. Also, the Township may make amendments to the budget for any special item of revenue made available by any public or private funding source per N.J.S.A. 40A:4-87.

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.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Swedesboro-Woolwich Consolidated School District and the Township's share of the Kingsway Regional High School District. Operations are charged for the full amount required to be raised from taxation to operate the regional high school district for the period from January 1 to December 31 and for the consolidated 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 municipality is responsible for levying, collecting and remitting the Township's share of county taxes for the County. 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.

Fund Balance - Fund balance included in the current fund represents amounts available for anticipation as revenue in future years budgets, with certain restrictions.

Capitalization of Interest - It is the policy of the Township to treat interest on projects as a current expense and the interest is included in the current operating budget.

Comparative Data - Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations. However, comparative data has not been presented in each of the statements because its inclusion would make the statements unduly complex and difficult to read.

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates - The preparation of financial statements in accordance with accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Departures from Generally Accepted Accounting Principles - The accounting principles and practices followed by the Township differ in some respects, which in some instances may be material, from generally accepted accounting principles applicable to local government units. The more significant differences are as follows:

Taxes and other receivables are fully reserved.

Interfund receivables in the Current Fund are fully reserved and recognized as a revenue in the year of liquidation.

Unexpended and uncommitted appropriations are reflected as expenditures.

Overexpended appropriations and emergency appropriations are deferred to the succeeding years' operations.

No provision is made for accumulated vested vacation and sick leave.

Undetermined contributions to state-administered pension plans applicable to the year ended December 31 are not accrued.

Estimated losses arising from tax appeals and other contingencies are not recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

Depreciation expense is not calculated on fixed assets.

B. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts on deposit, petty cash and change funds with original maturities of three months or less.

Deposits were with contracted depository banks in interest-bearing accounts that were insured under the Government Unit Deposit Protection Act of the State of New Jersey ("NJGUDPA"). All such deposits are held in the Township's name.

NJGUDPA permits the deposit of public funds in the State of New Jersey Cash Management Fund or in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation ("FDIC") or by any other agencies of the United States that insure deposits. NJGUDPA requires public depositories to maintain collateral for deposit of public funds that exceed insurance limits as follows:

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Each depository participating in the GUDPA system must pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million. The minimum 5% pledge applies to institutions that are categorized as "well capitalized" by federal banking standards. The percentage of the required pledge will increase for institutions that are less than "well capitalized."

No collateral is required for amounts covered by FDIC or National Credit Union Share Insurance Fund ("NCUSIF") insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department of Banking and Insurance. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged.

If a governmental depository fails and the FDIC or NCUSIF insurance does not insure or pay out the full amount of public deposits, the collateral pledged to protect these funds would first be liquidated and paid out. If this amount is insufficient, other institutions holding public funds would be assessed pro rata up to 4% of their uninsured public funds. Although these protections do not constitute a 100% guarantee of the safety of all funds, no governmental unit under GUDPA has ever lost protected deposits.

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

	<u>Bank Balance</u> <u>2014</u>
Insured and Collateralized	\$ 500,000.00
Uninsured and Collateralized	8,094,711.47
Total	<u>\$ 8,594,711.47</u>

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Township's deposits may not be returned or the Township will not be able to recover collateral securities in the possession of an outside party. The Township's policy requires deposits to be secured by collateral valued at market or par, whichever is lower, less the amount covered by the FDIC or NCUSIF. The Township Council approves and designates the authorized depository institution based on evaluation of solicited responses and certifications provided by financial institutions.

Concentration of Credit Risk – This is the risk associated with the amount of investments the township has with any one issuer that exceeds five percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and the New Jersey Cash Management Fund are excluded from this requirement. None of the investments held by the Township are exposed to concentration of credit risk.

NOTES TO FINANCIAL STATEMENTS

B. CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the Township does not have an investment policy regarding Credit Risk, however, the Township had no investments that were subject to credit risks as of December 31, 2014. The New Jersey Cash Management Fund is not rated.

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations. However, its practice is to hold investments to maturity.

C. PROPERTY TAXES

Assessment of Tax

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, the Township School District and the County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector on or before May 13.

Collection of Tax

Pursuant to statute, taxes for municipalities operating under the calendar fiscal year shall be payable as follows: the first installment on February 1, the second installment on May 1, the third installment on August 1, and the fourth installment on November 1, after which dates, if unpaid, a ten-day grace period is given, after which taxes shall become delinquent and remain delinquent until such time as all unpaid taxes, including taxes and other liens subsequently due and unpaid together with interest thereon, have been fully paid and satisfied. The tax bills are prepared and mailed by the Collector of Taxes of the Township annually in July.

The tax bills for each of the first two installments are based upon one-quarter of the total tax levied against the respective properties for the preceding year. The amount of the tax bill for third and fourth installments is the full tax as levied for the current year, less the amount charged as the first and second installments with the amount divided equally between the last two installments.

Taxes become delinquent if not paid on the installment dates or within the ten-day grace period and become subject to interest penalties of 8% to 18% of the amount delinquent. If taxes are delinquent 60 days before the date of the tax sale of the succeeding year, the delinquent amount is subject to "Tax Sale," which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1 of the current tax year even though the amount due is not known.

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

D. 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 years' budgets.

Year	Balance	Utilized in Budget of Succeeding Year
2014	\$ 3,134,566.35	\$ 1,900,000.00
2013	2,753,343.12	1,670,000.00
2012	2,786,460.15	1,450,000.00
2011	3,246,594.58	1,800,000.00
2010	2,887,557.72	1,701,282.00

E. TAXES COLLECTED IN ADVANCE

Taxes collected in advance, set forth as cash liabilities in the financial statements as follows:

	December 31,	
	2014	2013
Prepaid taxes	\$ 234,861.79	\$ 231,799.92

F. LONG-TERM DEBT

Summary of Municipal Debt

	December 31,		
	2014	2013	2012
Summary of Municipal Debt Issued			
General obligation bonds	\$ 5,285,000.00	\$ 5,675,000.00	\$ 6,050,000.00
Bond anticipation notes	2,740,452.00	2,303,452.00	1,969,651.00
Green acres loans	328,859.30	356,073.98	382,752.41
Other	9,440,000.00	9,770,000.00	10,196,890.00
Total Issued	17,794,311.30	18,104,525.98	18,599,293.41
Deductions:			
Bonds Authorized but Not Issued	-	-	111,890.00
Capital leases	9,440,000.00	9,770,000.00	10,085,000.00
Total deductions	9,440,000.00	9,770,000.00	10,196,890.00
Net debt	\$ 8,354,311.30	\$ 8,334,525.98	\$ 8,402,403.41

	Balance December 31, 2013	Increases	Decreases	Balance December 31, 2014
Bonds Payable	\$ 5,675,000.00	\$ -	\$ 390,000.00	\$ 5,285,000.00

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. LONG-TERM DEBT (CONTINUED)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of \$18,852,593.39.

	Gross Debt	Deductions	Net Debt
Local School District Debt	\$ 38,185,173.06	\$ 27,686,890.97	\$ 10,498,282.09
Regional High School District Debt	71,381,393.02	71,381,393.02	-
Other Bonds and Notes	17,794,311.30	9,440,000.00	8,354,311.30
	<u>\$ 127,360,877.38</u>	<u>\$ 108,508,283.99</u>	<u>\$ 18,852,593.39</u>

Net debt \$18,852,593.39 divided by average equalized valuation basis per N.J.S. 40A:2-2, \$1,107,475,638.67 = 1.702%.

Equalized Valuation Basis

2012	\$ 1,079,471,753.00
2013	1,097,700,348.00
2014	1,145,254,815.00
Average	<u>\$ 1,107,475,638.67</u>

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

3 1/2% of equalized valuation basis (municipal)	\$ 38,761,647.35
Net debt	18,852,593.39
Remaining borrowing power	<u>\$ 19,909,053.96</u>

The Swedesboro-Woolwich Consolidated School District, as a K-6 school district, has been permitted to borrow up to 2.5% of the average equalized valuation for the past three years. State statutes allow a school district to exceed the district's limitations with voter approval. Any amounts in excess of the limit is treated as an impairment of the municipal limit.

The Kingsway Regional High School District is a 7-12 regional school district and as a result the amount of debt issued is not subject to any statutory limitation based on average equalized valuations. Debt is allocated based on the municipality's equalized valuation as a percentage of the total regional school district's assessed valuation. Since all debt authorized by the regional school district is deductible, it does not affect the debt of the municipality.

The following is a schedule of annual debt service for principal and interest on general bonded debt (excluding bond anticipation notes), and green trust loans issued and outstanding to maturity:

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

F. LONG-TERM DEBT (CONTINUED)

Year	Principal	Interest	Total
2015	\$ 427,761.68	\$ 217,232.61	\$ 644,994.29
2016	443,319.69	200,756.15	644,075.84
2017	453,888.92	183,670.12	637,559.04
2018	474,469.58	173,381.02	647,850.60
2019	480,061.92	144,000.00	624,061.92
2020-2024	2,705,830.17	443,181.02	3,149,011.19
2025	628,527.34	24,419.22	652,946.56
	<u>\$ 5,613,859.30</u>	<u>\$ 1,386,640.14</u>	<u>\$ 7,000,499.44</u>

Green Trust Program Loans

The Township has contracted with the State of New Jersey, Department of Environmental Protection for Green Trust Program Loans to fund a portion of the costs incurred in the improvements to Locke Avenue Park and Park Expansion.

G. BOND ANTICIPATION NOTES

The Township issues bond anticipation notes to temporarily finance various capital projects prior to the issuance of serial bonds. The terms 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 not later than the tenth anniversary of the original note. The State of New Jersey also prescribed that, on or before the third anniversary of the 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 or retired. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary of the date of the original issue. At December 31, 2014, the Township had bond anticipation notes, totaling \$2,740,452.00.

H. PENSION FUNDS

Description of Plans

Substantially all of the Township's employees are covered by the Public Employees' Retirement System ("PERS") and the Police and Fireman's Retirement System ("PFRS") cost-sharing multiple-employer defined benefit pension plans which have been established by State Statute and are administered by the New Jersey Division of Pensions and Benefits ("Division").

According to the State of New Jersey Administrative Code, all obligations of the systems will be assumed by the State of New Jersey should the systems terminate. The Division issues publicly available financial reports that include the financial statements and required supplementary information for the PERS and PFRS. These reports may be obtained by writing to the Division of Pensions and Benefits, Post Office Box 295, Trenton, New Jersey 08625 or the reports can be accessed on the internet at:

http://www.state.nj.us/treasury/pensions/annrpts_archive.htm.

Public Employees' Retirement System

The PERS was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State or any county, municipality, school district, or public agency provided the employee is not required to be a member of another State-administered retirement system or other state or local jurisdiction.

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

H. PENSION FUNDS (CONTINUED)

Description of Plans (Continued)

Police and Fireman's Retirement System

The PFRS was established in July 1944 under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full-time county or municipal police and fire-fighters and State fire-fighters appointed after June 30, 1944. Enrollment is required for permanent, full-time employees appointed to positions in law enforcement or firefighting in the State of New Jersey. Members are eligible for retirement at age fifty-five with a benefit equal to two percent of final compensation for each year of creditable service up to twenty years. Members with at least twenty years but less than twenty-five years of service credit will receive fifty percent of final compensation. Special retirement is available at any age to those with twenty-five years of service credit. The annual benefit calculation is equal to sixty-five percent of final compensation plus one percent for each year of creditable service over twenty-five years but not to exceed thirty years.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. 1994, Chapter 115, P.L. 1997, and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The PERS and the PFRS provide for employee contributions of 5.5% and 6.5% as of October 1, 2011, and 8.5% and 10% as of October 1, 2011, of employees' annual compensation respectively, as defined. Employers are required to contribute at an actuarially determined rate in the PERS and PFRS. The PERS and PFRS employer rates in effect for 2014 are 11.14% and 24.04% of covered payroll, respectively, as reported on December 31, 2014. The actuarially determined contribution includes funding for, cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. The Township's contributions to PERS for the years ended December 31, 2014, 2013 and 2012, were \$118,752.00, \$110,218.00 and \$118,340.00, respectively, equal to the required contributions for each year. The Township's contributions to PFRS for the years ended December 31, 2014, 2013 and 2012 were \$300,408.00, \$325,821.00 and \$290,469.00, respectively, equal to the required contributions for each year.

Defined Contribution Retirement Program

The Township established a Defined Contribution Retirement Program ("DCRP") as required by Chapter 92 of the Laws of 2007 and N.J.S.A. 43:15C-1 et seq. DCRP provides for employee contributions of 5.5% and 6.5% as of October 1, 2011, of employees annual base salary. Employers are required to contribute 3% of the employees' base salary. The Township's contributions to DCRP for the years ended December 31, 2014, 2013, and 2012 were \$327.26, \$341.55 and \$331.94, respectively, equal to the required contributions for each year.

I. POST-RETIREMENT BENEFITS

As indicated in Note H above, employees of the Township are members of the PERS and PFRS. The Township does not offer post-retirement benefits to its employees, however, if an eligible employee wants to apply for the benefits, they can do so under the State Health Benefits Plan at their own expense.

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

J. SCHOOL TAXES

School taxes in the State of New Jersey may be raised by either of the following methods:

Calendar year basis - whereby the tax is levied and paid based on the district's needs for one-half of each school year encompassed in the calendar year.

School year basis - taxes are raised for the school year commencing July 1 of the current year, paid out over the twelve months beginning with July 1.

The Kingsway Regional Board of Education raise taxes on a calendar year basis and therefore, has no school taxes payable or deferred at December 31, 2014.

The Swedesboro-Woolwich Consolidated School District Taxes are raised on a school year basis. Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district. In the Township's case, the amount of \$7,535,402 would be the maximum amount permitted to be deferred as of December 31, 2014, under these regulations. The Township in prior years, elected to defer school taxes in the amount of \$4,910,504.32. There were no additional deferrals in 2014.

The Swedesboro-Woolwich Consolidated School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable as set forth in the Current Fund liabilities as follows:

	December 31,	
	2014	2013
Tax due to school district	\$ 7,535,402.29	\$ 7,128,092.29
Balance deferred	4,910,504.32	4,910,504.32
School tax payable	<u>\$ 2,624,897.97</u>	<u>\$ 2,217,587.97</u>

K. 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 charge was shown on the current fund balance sheet:

	Balance December 31, 2014	2015 Budget	Balance to Succeeding Budgets
Current Fund:			
Over-expenditure of Budget Appropriation	\$ 5,149.86	\$ 5,149.86	\$ -
Special emergency appropriation			
Tax map revisions	31,700.00	15,850.00	15,850.00
	<u>\$ 36,849.86</u>	<u>\$ 20,999.86</u>	<u>\$ 15,850.00</u>

The appropriations in the 2015 budget are not less than those required by statute.

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

L. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions injuries to employees and natural disasters. The Township maintains commercial insurance coverage for property, liability and surety bonds through the Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund ("Fund").

The Fund provides the Township with the following coverage:

- Property Policy
- Automobile Policy
- Crime Policy and Excess Crime Policy
- Casualty Policy
- Workers' Compensation and Excess Workers Compensation Policy
- Environmental Legal Liability Policy
- Excess Liability Policy
- Public Officials and Employment Liability Policy
- Volunteer Directors and Officers Policy

Contributions to the Fund are payable in an annual premium and are based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000.00 to \$250,000.00 based on the line of coverage for each insured event.

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
Post Office Box 488
Marlton, New Jersey 08053

M. COMPENSATED ABSENCES

Full-time employees are entitled to six paid sick days each year. Township employees may accumulate and carry forward sick time to a maximum of thirty days. There is a maximum pay-out of \$10,000.00 and is paid at the rate of pay upon retirement. Up to five vacation days not used during the year may be carried forward; however, no accumulation of vacation time is permitted. Employees are paid for all accrued vacation time at retirement only.

Full-time police are entitled to up to 120 paid sick leave hours each year. Sick time may be accumulated and carried forward to subsequent years; however, no sick time is paid upon termination or retirement. Up to four vacation days not used during the year may be carried forward. Employees are paid for all accrued vacation time at retirement only.

At December 31, 2014, the Township estimates this liability to approximate \$101,957.69. Effective January 1, 2002, the State of New Jersey allowed municipalities to create a reserve trust fund for compensated absences. However, the Township does not maintain a compensated absences trust fund.

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

NOTES TO FINANCIAL STATEMENTS

N. DEFERRED COMPENSATION

Employees of the Township may participate in a deferred compensation plan adopted under the provisions of the Internal Revenue Code ("IRC") Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments).

The deferred compensation plan is available to all employees of the Township. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

The deferred compensation plan is administered by an unrelated financial institution. Under the terms of an IRC Section 457 deferred compensation plan, all deferred compensation and income attributable to the investment of the deferred compensation amounts held by the financial institution, until paid or made available to the employees or beneficiaries, are the property of the employees.

As part of its fiduciary role, the Township has an obligation of due care in selecting the third party administrator. In the opinion of the Township's legal counsel, the Township has acted in a prudent manner and is not liable for losses that may arise from the administration of the plan.

O. LEASE OBLIGATIONS

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

Capital leases- the following capital fixed assets were acquired by capital lease.

Municipal Building Construction – The Township has a lease agreement with the Gloucester County Improvement Authority where the Township will buy out the building for \$1 at the end of the lease term.

	December 31,	
	2014	2013
Municipal building	\$ 9,440,000.00	\$ 9,770,000.00

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

Year	Principal	Interest	Total
2015	\$ 345,000.00	\$ 417,943.75	\$ 762,943.75
2016	365,000.00	400,193.75	765,193.75
2017	380,000.00	381,568.75	761,568.75
2018	400,000.00	362,068.75	762,068.75
2019	420,000.00	343,406.25	763,406.25
2020-2024	2,405,000.00	1,412,262.50	3,817,262.50
2025-2029	2,985,000.00	827,828.13	3,812,828.13
2030-2032	2,140,000.00	147,375.00	2,287,375.00
	<u>\$ 9,440,000.00</u>	<u>\$ 4,292,646.88</u>	<u>\$ 13,732,646.88</u>

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

NOTES TO FINANCIAL STATEMENTS

P. 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 the 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:

Year	Township Contributions	Amount Reimbursed	Ending Balance
2014	\$ -	\$ 1,933.21	\$ 5,636.46
2013	-	4,648.91	1,390.24
2012	-	6,130.33	-

Q. LITIGATION

It is the Township Counsel's opinion there exists no litigation or contingent liability that may be pending against the Township that would have an adverse effect on the financial position in the future.

R. SUBSEQUENT EVENTS

Management has evaluated subsequent events that occurred after the statement of assets, liabilities, reserves and fund balance date but before June 16, 2015, the date the financial statements were available to be issued. The following items were determined by management to require disclosure:

On April 8, 2015, the Township issued \$4,580,000 General Obligation Refunding Bonds, Series 2015, to provide debt service savings on outstanding Township General Obligation Bonds, Series 2006.

SUPPLEMENTAL SCHEDULES

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A

CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

ASSETS		Ref.	2014	2013	LIABILITIES, RESERVES AND FUND BALANCE		Ref.	2014	2013
Current fund:					Current fund:				
Cash - chief financial officer	A-4	\$ 5,382,706.66	\$ 3,615,453.27		Appropriation reserves	A-3; A-9	\$ 433,470.28	\$ 380,544.10	
Investment - CRIM		1,001,091.80	1,000,000.00		Reserve for encumbrances	A-3; A-9	166,498.93	109,071.78	
Cash - tax collector	A-5	587,253.92	1,356,227.73		Tax overpayments		62,028.92	53,816.97	
Cash - change funds		100.00	100.00		Prepaid Taxes	A-5	234,861.79	231,799.92	
Due from State of NJ- senior citizen and veteran deductions		-	11.07		Due to open space trust for regular & added and omitted taxes	B	9,855.38	5,330.58	
		6,971,152.38	5,971,792.07		Due to county for added and omitted taxes	A-1	114,276.05	56,396.06	
Receivables and other assets with full reserves:					Local school district tax payable	A-10	2,624,897.97	2,217,587.97	
Delinquent property taxes receivable	A-6	628,733.88	463,082.59		Due to state and federal grants		159,845.36	145,032.75	
Tax title liens receivable	A-7	131,954.26	29,815.14		Due to state for marriage licenses		250.00	-	
Revenue accounts receivable	A-8	75,533.67	75,533.35		Reserve for master plan		66,418.82	66,418.82	
Due from capital fund	C	600.52	-		Due to State of NJ - senior citizen and veterans deductions		1,032.39	-	
Due from dog license trust	B	94.24	97.99				3,873,435.89	3,265,998.95	
Due from trust funds - other	B	25,187.02	103,806.26						
		862,103.59	672,335.33						
Deferred charges:					Reserve for receivables and other assets		862,103.59	672,335.33	
Over-expenditure of Budget Appropriation		5,149.86	-		Fund balance	A-1	3,134,566.35	2,753,343.12	
Special emergency authorization (5 years)		31,700.00	47,550.00						
		36,849.86	47,550.00						
Total current fund		7,870,105.83	6,691,677.40		Total current fund		7,870,105.83	6,691,677.40	
State and federal grants receivable					Federal and state grant fund:				
Due from current fund	A-12	197,785.48	67,540.26		Unappropriated	A-13	39,458.72	44,803.94	
		159,845.36	145,032.75		Appropriated	A-14	318,172.12	167,769.07	
Totals		\$ 8,227,736.67	\$ 6,904,250.41		Totals		\$ 8,227,736.67	\$ 6,904,250.41	

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-1

CURRENT FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2014

		December 31,	
	Ref.	2014	2013
Revenue and other income realized:			
Fund balance utilized	A-2	\$ 1,670,000.00	\$ 1,450,000.00
Miscellaneous revenue anticipated	A-2	1,536,762.14	1,863,837.83
Receipts from delinquent taxes	A-2	507,718.18	608,860.98
Receipts from current taxes	A-2A	36,428,615.13	34,563,073.62
Non-budget revenue	A-2	1,033,167.81	569,261.41
Other credits to income:			
Unexpended balance of appropriation reserves	A-9	244,379.72	227,472.40
General Disbursements account		146,134.84	-
Accounts payable cancelled		-	10,209.02
Interfunds returned		265,707.45	-
Total revenues		<u>41,832,485.27</u>	<u>39,292,715.26</u>
Expenditures:			
Budget and emergency appropriations:			
Appropriations within "CAPS":			
Operations:			
Salaries and wages	A-3	1,928,592.62	1,853,645.63
Other expenses	A-3	3,052,307.86	2,935,381.13
Deferred charges and statutory expenditures	A-3	625,660.00	644,369.00
Appropriations excluded from "CAPS":			
Operations:			
Salaries and wages	A-3	702,201.50	668,114.63
Other expenses	A-3	198,138.97	28,111.25
Capital improvements	A-3	90,000.00	60,000.00
Municipal debt service	A-3	1,528,556.10	1,451,984.51
Deferred charges	A-3	15,850.00	127,745.00
County taxes	A-6	7,337,823.78	7,099,984.07
Due county for added taxes	A	114,276.05	56,396.06
Local district school tax	A-10	15,070,804.00	14,056,184.00
Regional high school tax	A-11	8,658,284.70	8,255,842.00
Due municipal open space tax	A-6	325,250.08	322,690.39
Due municipal open space for added taxes	A-6	5,090.63	2,555.81
Prior year revenue refunded	A-4	133,575.61	-
Interfund loans advanced		-	312,828.81
Total expenditures		<u>39,786,411.90</u>	<u>37,875,832.29</u>
Excess in revenue		2,046,073.37	1,416,882.97
Expenditures included above which are by statute deferred charges to budget of succeeding year	A	<u>5,149.86</u>	<u>-</u>
Statutory excess to fund balance		2,051,223.23	1,416,882.97
Fund balance - January 1	A	<u>2,753,343.12</u>	<u>2,786,460.15</u>
		4,804,566.35	4,203,343.12
Decreased by utilization as anticipated revenue	A-2	<u>1,670,000.00</u>	<u>1,450,000.00</u>
Fund balance - December 31	A	<u>\$ 3,134,566.35</u>	<u>\$ 2,753,343.12</u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-2

CURRENT FUND
STATEMENT OF REVENUES
Year Ended December 31, 2014

	Ref.	Anticipated		Special N.J.S. 40A:4-87	Realized	Excess Or (Deficit)
		Budget				
	A-1	\$ 1,670,000.00	\$	-	\$ 1,670,000.00	\$ -
Fund balance anticipated						
Miscellaneous revenues:						
Fines and costs - municipal court	A-4, A-5	165,000.00		-	210,271.10	45,271.10
Interest and costs on taxes	A-8	96,911.53		-	102,151.86	5,240.33
Energy receipts taxes	A-4	414,809.00		-	414,808.70	(0.30)
Garden state preservation fund		5,939.00		-	5,939.00	-
Shared services agreements- Swedesboro:						
Aid to volunteer fire company		21,295.00		-	21,295.00	-
Recreation		9,595.00		-	9,595.00	-
Police coverage and protection		602,201.50		-	602,201.48	(0.02)
Contributions from:						
Municipal functions trust		50,000.00		-	50,000.00	-
Developers open space trust fund		50,000.00		-	50,500.00	500.00
Kingsway regional school district		70,000.00		-	70,000.00	-
Total	A-1	1,485,751.03		-	1,536,762.14	51,011.11
Adopted Grants						
Recycling Tonnage		21,944.99		-	21,944.99	-
Clean Communities		20,303.98		-	20,303.98	-
DVRPC		-		125,000.00	125,000.00	-
Adopted Grants Revenue	A-12	42,248.97		125,000.00	167,248.97	-
Receipts from delinquent taxes	A-1	450,000.00		-	507,718.18	57,718.18
Amount to be raised by taxes for support of municipal budget - local taxes for municipal purposes	A-2A	5,165,000.00		-	5,718,613.21	553,613.21
Budget totals		8,813,000.00		-	9,433,093.53	662,342.50
Non-budget revenues	A-1, A-2A	-		-	1,033,167.81	1,033,167.81
Total		\$ 8,813,000.00	\$	125,000.00	\$ 10,466,261.34	\$ 1,695,510.31

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

A-2A

**CURRENT FUND
STATEMENT OF REVENUES
Year Ended December 31, 2014**

	<u>Ref.</u>	
Allocations of current tax collections:		
Revenue from collections	A-1, A-6	\$ 36,428,615.13
Allocated to:		
School, county, open space and special district taxes		<u>31,511,730.83</u>
Balance for support of municipal appropriations		4,916,884.30
Add: appropriation "reserve for uncollected taxes"	A-3	<u>801,728.91</u>
Amount for support of municipal budget appropriations	A-2	<u>\$ 5,718,613.21</u>
Analysis of receipts from delinquent taxes:		
Delinquent tax collections	A-2	<u>\$ 507,718.18</u>

ANALYSIS OF NON-BUDGET REVENUES

	<u>Ref.</u>	
Chief financial officer:		
Administrative fees - veterans and senior citizens deductions		\$ 1,596.50
Interest on investments		6,122.21
Liquor licenses		6,150.00
Marriage licenses		980.00
Junk yard licenses		30,429.29
Fees and permits		158,371.20
Miscellaneous		<u>788,515.30</u>
Total chief financial officer	A-4	\$ 992,164.50
Chief financial officer:		
Cable TV franchise fees	A-8	25,512.99
Tax collector:		
Miscellaneous		1,288.97
Interest on investments		3,256.45
Premium on Tax Sale		<u>6,300.00</u>
		10,845.42
Chief financial officer:		
Non-cash revenue:		
Interest earned on investments- due from other funds		<u>4,644.90</u>
Total	A-1, A-2	<u>\$ 1,033,167.81</u>

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended December 31, 2014**

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
<u>OPERATIONS WITHIN "CAP"</u>							
General government:							
General administration:							
Salaries and wages	\$ 20,000.00	\$ 20,000.00	\$ 19,999.98	-	\$ 0.02	-	\$ -
Other expenses	7,000.00	7,000.00	5,067.06	650.00	1,282.94	-	-
Mayor and township committee:							
Salaries and wages	26,500.00	26,500.00	26,500.00	-	-	-	-
Other expenses	3,500.00	3,500.00	3,117.59	322.98	59.43	-	-
Municipal clerk:							
Salaries and wages	98,383.29	99,083.29	99,016.03	-	67.26	-	-
Other expenses	16,000.00	16,000.00	11,779.13	318.00	3,902.87	-	-
Financial administration:							
Salaries and wages	87,824.00	87,824.00	87,668.06	-	155.94	-	-
Other expenses	54,500.00	54,500.00	34,117.64	18,872.85	1,509.51	-	-
Audit services:							
Other expenses	50,000.00	50,000.00	48,750.00	-	1,250.00	-	-
Revenue administration:							
Salaries and wages	45,900.00	45,900.00	45,775.13	-	124.87	-	-
Other expenses	9,000.00	9,000.00	8,436.86	344.00	219.14	-	-
Legal services and costs:							
Other expenses	165,000.00	165,000.00	130,957.18	-	34,042.82	-	-
Engineering services and costs:							
Other expenses	25,000.00	30,000.00	11,675.03	10,752.50	7,572.47	-	-
Economic development:							
Other expenses	2,000.00	2,000.00	1,531.49	-	468.51	-	-

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME (CONTINUED)
Year Ended December 31, 2014**

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
Land use and development:							
Planning board:							
Salaries and wages	34,000.00	34,000.00	33,257.59	-	742.41	-	-
Other expenses	40,000.00	49,500.00	47,497.74	605.97	1,396.29	-	-
Zoning board of adjustment:							
Salaries and wages	55,182.00	55,182.00	55,181.09	-	0.91	-	-
Office of community development:							
Salaries and wages	70,000.00	70,001.00	70,000.05	-	0.95	-	-
Insurance:							
Liability insurance							
Workmen's compensation insurance	257,825.00	257,825.00	257,317.00	-	508.00	-	-
Employees' group insurance	520,000.00	530,883.78	530,883.78	-	-	-	-
Employee health insurance:							
Optional cash payment	100,000.00	89,116.22	22,646.20	-	66,470.02	-	-
Public safety:							
Police:							
Salaries and wages	1,142,258.75	1,134,258.75	1,134,258.75	-	-	-	-
Other expenses	82,200.00	124,444.00	64,737.55	53,135.73	6,570.72	-	-
Office of emergency management:							
Salaries and wages	5,000.00	5,001.00	5,000.06	-	0.94	-	-
Other expenses	2,500.00	2,500.00	630.24	-	1,869.76	-	-
Aid to volunteer fire company:							
Other expenses	63,885.00	63,885.00	51,374.91	11,185.61	1,324.48	-	-
Municipal prosecutor:							
Salaries and wages	17,861.00	17,861.00	17,511.76	-	349.24	-	-
Municipal court:							
Salaries and wages	98,063.00	104,563.00	103,424.08	-	1,138.92	-	-
Other expenses	22,640.00	16,140.00	14,053.89	1,097.81	988.30	-	-

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

A-3

**CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME (CONTINUED)
Year Ended December 31, 2014**

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
Public works:							
Road repair and maintenance:							
Other expenses	23,200.00	23,200.00	17,343.69	3,904.29	1,952.02	-	-
Snow removal:							
Salaries and wages	25,000.00	30,000.00	23,395.97	-	6,604.03	-	-
Other expenses	46,200.00	37,700.00	17,115.46	3,045.36	17,539.18	-	-
Solid waste collection:							
Other expenses	483,944.00	483,944.00	441,580.19	-	42,363.81	-	-
Sanitation:							
Other expenses	500.00	500.00	200.00	-	300.00	-	-
Public buildings and grounds:							
Salaries and wages	190,918.58	194,918.58	185,981.32	-	8,937.26	-	-
Other expenses	56,000.00	64,000.00	57,431.01	5,189.71	1,379.28	-	-
Vehicle maintenance:							
Other expenses	47,000.00	42,000.00	33,199.30	5,877.17	2,923.53	-	-
Health and human services:							
Public health services:							
Salaries and wages	3,500.00	3,500.00	3,455.50	-	44.50	-	-
Other expenses	1,000.00	1,000.00	-	-	1,000.00	-	-
Environmental committee:							
Other expenses	2,500.00	2,500.00	2,359.75	-	140.25	-	-
Parks and recreation:							
Recreation services and programs:							
Recreation services and programs:							
Other expenses	3,750.00	3,750.00	2,950.00	800.00	-	-	-
Maintenance of parks:							
Other expenses	62,535.00	62,535.00	32,169.47	10,626.04	19,739.49	-	-
Celebration of public events:							
Other expenses	1,500.00	1,500.00	1,332.05	-	167.95	-	-
Salary wage adjustment account:							
Salaries and wages	2,500.00	-	-	-	-	-	-
Reserve for tax appeals	30,000.00	24,798.00	-	-	24,798.00	-	-

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-3

CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME (CONTINUED)
Year Ended December 31, 2014

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
Utility expense and bulk purchasing:							
Electricity	125,000.00	112,500.00	103,658.21	3,301.77	5,540.02	-	-
Street lighting	55,000.00	55,000.00	54,942.27	5,207.59	-	-	(5,149.86)
Telephone	35,000.00	35,000.00	25,476.73	2,645.24	6,878.03	-	-
Water/fire hydrant service	115,000.00	115,000.00	86,010.43	25,601.12	3,388.45	-	-
Heating	5,500.00	7,000.00	5,679.47	399.08	921.45	-	-
Gasoline	140,000.00	140,000.00	98,534.12	-	41,465.88	-	-
Sanitation:							
Solid waste disposal costs:							
Other expenses	363,937.00	363,937.00	262,480.11	-	101,456.89	-	-
Total operations within "CAP"	4,941,506.62	4,975,750.62	4,397,460.92	163,882.82	419,556.74	-	(5,149.86)
Detail:							
Salaries and wages	1,922,890.62	1,928,592.62	1,910,425.37	-	18,167.25	-	-
Other expenses	3,018,616.00	3,047,158.00	2,487,035.55	163,882.82	401,389.49	-	(5,149.86)
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAP"							
Statutory expenditures:							
Contribution to:							
Social security system (O.A.S.I.)	205,000.00	205,000.00	205,000.00	-	-	-	-
Public employees retirement system	132,231.00	118,752.00	118,752.00	-	-	-	-

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-3

CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME (CONTINUED)
Year Ended December 31, 2014

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
Police and firemen's retirement system	321,173.00	300,408.00	300,408.00	-	-	-	-
Defined contribution retirement	1,500.00	1,500.00	327.26	-	1,172.74	-	-
Total deferred charges and statutory expenditures within "CAP"	659,904.00	625,660.00	624,487.26	-	1,172.74	-	-
Total general appropriations for municipal purposes within "CAP"	5,601,410.62	5,601,410.62	5,021,948.18	163,882.82	420,729.48	-	(5,149.86)
<u>OPERATIONS: EXCLUDED FROM "CAP"</u>							
Employee group insurance							
Interlocal service agreements- Swedesboro:							
Aid to volunteer fire company	21,295.00	21,295.00	19,101.61	2,117.70	75.69	-	-
Recreation:							
Other expenses	9,595.00	9,595.00	1,226.59	498.41	7,870.00	-	-
Police coverage and protection:							
Salaries and wages	602,201.50	602,201.50	602,201.50	-	-	-	-
Contributions from municipal functions trust:							
Police:							
Salaries and wages	50,000.00	50,000.00	50,000.00	-	-	-	-
Contributions from developers open space trust fund:							
Public buildings and grounds:							
Salaries and wages	50,000.00	50,000.00	45,204.89	-	4,795.11	-	-
Grants-Public and Private Programs Offset by Revenues							
Recycling Tonnage Grant	21,944.99	21,944.99	21,944.99	-	-	-	-
Clean Communities Grant	20,303.98	20,303.98	20,303.98	-	-	-	-
DVRPC	-	100,000.00	100,000.00	-	-	-	-
DVRPC - Local Match	-	25,000.00	25,000.00	-	-	-	-

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-3

CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME (CONTINUED)
Year Ended December 31, 2014

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
Total operations excluded from "CAP"	775,340.47	900,340.47	884,983.56	2,616.11	12,740.80	-	-
<i>Detail:</i>							
Salaries and wages	702,201.50	702,201.50	697,406.39	-	4,795.11	-	-
Other expenses	73,138.97	198,138.97	187,577.17	2,616.11	7,945.69	-	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAP"</u>							
Capital Improvement Fund	90,000.00	90,000.00	90,000.00	-	-	-	-
Total municipal debt service - excluded from "CAP"	90,000.00	90,000.00	90,000.00	-	-	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAP"</u>							
Payment of bond principal	390,000.00	390,000.00	390,000.00	-	-	-	-
Payment of bond anticipation note principal	85,500.00	85,500.00	85,500.00	-	-	-	-
Interest on bonds	227,000.00	227,000.00	227,000.00	-	-	-	-
Interest on notes	28,800.00	28,800.00	28,713.16	-	-	86.84	-
Green trust loan program:							
Loan repayment for principal and interest	34,201.00	34,201.00	34,200.75	-	-	0.25	-
Capital lease obligations:							
Principal	330,000.00	330,000.00	330,000.00	-	-	-	-
Interest	433,169.00	433,169.00	433,142.19	-	-	26.81	-
Total municipal debt service - excluded from "CAP"	1,528,670.00	1,528,670.00	1,528,556.10	-	-	113.90	-

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-3

CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME (CONTINUED)
Year Ended December 31, 2014

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
<u>DEFERRED CHARGES</u>							
Emergency authorizations							
Special emergency authorization - 5 years (N.J.S. 40A:4-55)	15,850.00	15,850.00	15,850.00	-	-	-	-
Total deferred charges - excluded from "CAP"	15,850.00	15,850.00	15,850.00	-	-	-	-
Total general appropriations for municipal purposes - excluded from "CAP"	2,409,860.47	2,534,860.47	2,519,389.66	2,616.11	12,740.80	113.90	-
Subtotal general appropriations	8,011,271.09	8,136,271.09	7,541,337.84	166,498.93	433,470.28	113.90	(5,149.86)
Reserve for uncollected taxes	801,728.91	801,728.91	801,728.91	-	-	-	-
Total general appropriations	<u>\$ 8,813,000.00</u>	<u>\$ 8,938,000.00</u>	<u>\$ 8,343,066.75</u>	<u>\$ 166,498.93</u>	<u>\$ 433,470.28</u>	<u>\$ 113.90</u>	<u>\$ (5,149.86)</u>
Ref.	A-2		A-3A	A	A		
Budget		\$ 8,813,000.00					
Budget appropriations added by NJS 40A:4-87		125,000.00					
		<u>\$ 8,938,000.00</u>					

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-3A

CURRENT FUND
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME
Year Ended December 31, 2014

	<u>Ref.</u>	
Paid or charged:		
Reserve for uncollected taxes	A-3	\$ 801,728.91
Deferred charges:		
Special emergency appropriations	A-3	15,850.00
Cash disbursed	A-4	<u>7,525,487.84</u>
		<u>\$ 8,343,066.75</u>
	Ref.	A-3

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

A-4

**CURRENT FUND
SCHEDULE OF CASH - CHIEF FINANCIAL OFFICER
Year Ended December 31, 2014**

	<u>Ref.</u>		
Balance - December 31, 2013	A		\$ 3,615,453.27
Increased by:			
Tax collector	A-5	\$ 37,804,007.05	
Miscellaneous revenue not anticipated	A-2A	1,059,085.65	
Revenue accounts receivable	A-8	1,359,623.27	
Interest and cost on taxes	A-2, A-5	102,151.86	
Amount due - trust fund - other		100,500.00	
Miscellaneous revenue		334,297.11	
State grants receivable	A-12	<u>36,903.75</u>	
			<u>40,796,568.69</u>
			44,412,021.96
Decreased by:			
2014 budget appropriations	A-3A	7,525,487.84	
2013 appropriation reserves	A-9	245,236.16	
Refund prior year revenue	A-1	200,496.76	
Local district school tax	A-10	14,663,494.00	
Regional school district tax	A-11	8,658,284.70	
County taxes	A-6	7,337,823.78	
Amount due county for added taxes	A	56,396.06	
Local open space tax payable	A-6	325,250.08	
Reserve for state grants	A-14	<u>16,845.92</u>	
			<u>39,029,315.30</u>
Balance - December 31, 2014	A		<u><u>\$ 5,382,706.66</u></u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-5

CURRENT FUND
SCHEDULE OF CURRENT CASH – COLLECTOR
Year Ended December 31, 2014

	<u>Ref.</u>		
Balance - December 31, 2013	A		\$ 1,356,227.73
Increased by:			
Interest and cost on taxes	A-2, A-4	\$ 102,151.86	
Non-budget revenues		46,702.84	
Taxes receivable	A-6	36,651,316.75	
Prepaid taxes	A	<u>234,861.79</u>	
			<u>37,035,033.24</u>
			38,391,260.97
Decreased by:			
Payments to chief financial officer	A-4	<u>37,804,007.05</u>	
			<u>37,804,007.05</u>
Balance - December 31, 2014	A		<u><u>\$ 587,253.92</u></u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-6

CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
Year Ended December 31, 2014

Year	Balance December 31, 2013	Levy	Added & Omitted Taxes	2013	2014	Received From State Of New Jersey	Adjustments And/Or Canceled	Balance December 31, 2014
2012	\$ -	\$ -	\$ 25,723.73	\$ -	\$ 22,612.62	\$ -	\$ (390.81)	\$ 3,501.92
2013	463,082.59	-	28,669.33	-	485,105.56	-	(23,064.07)	29,710.43
	463,082.59	-	54,393.06	-	507,718.18	-	(23,454.88)	33,212.35
2014	-	36,557,162.56	513,246.87	231,799.92	36,143,598.57	53,216.64	46,272.77	595,521.53
Ref.	\$ 463,082.59	\$ 36,557,162.56	\$ 567,639.93	\$ 231,799.92	\$ 36,651,316.75	\$ 53,216.64	\$ 22,817.89	\$ 628,733.88
	A				A-5			A

Analysis of 2014 property tax levy:

Tax yield:

General property tax \$36,557,162.56
Added and rollback taxes (54:4-63.1 et seq.) 567,639.93

\$37,124,802.49

Tax levy:

Local district school tax A-10
Regional high school district tax A-11
County tax A-1
Due county for added taxes
Total county taxes 7,452,301.42
Municipal open space tax
Due municipal open space for added taxes A-1
Total municipal open space taxes A-1 330,340.71
Local tax for municipal purposes levied
Add: additional tax levied A-2 5,613,071.66
Local tax for municipal purposes levied

\$37,124,802.49

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-7

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
Year Ended December 31, 2014

	<u>Ref.</u>	
Balance - December 31, 2013	A	\$ 29,815.14
Increased by:		
Transfers from taxes receivable		\$ 100,952.87
Interest and cost on tax sale		<u>1,186.25</u>
		102,139.12
Balance - December 31, 2014	A	<u><u>\$ 131,954.26</u></u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-8

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
Year Ended December 31, 2014

	Balance December 31, 2013	Accrued In 2014	Collections- Chief Financial Officer	Balance December 31, 2014
Municipal court:				
Fines and costs	\$ 17,805.98	\$ 210,271.10	\$ 210,271.10	\$ 17,805.98
Energy receipt tax	-	414,809.00	414,808.70	0.30
Shared services- Swedesboro:				
Police coverage and protection	-	602,201.50	602,201.48	0.02
Recreation	(0.40)	9,595.00	9,595.00	(0.40)
Aid to volunteer fire company	-	21,295.00	21,295.00	-
Cable television franchise fees	22,727.77	25,512.99	25,512.99	22,727.77
Garden State Trust Fund	-	5,939.00	5,939.00	-
Kingsway Regional School District	35,000.00	70,000.00	70,000.00	35,000.00
Total	<u>\$ 75,533.35</u>	<u>\$ 1,359,623.59</u>	<u>\$ 1,359,623.27</u>	<u>\$ 75,533.67</u>
Ref.	A		A-4	A

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

A-9

**CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
Year Ended December 31, 2014**

	Balance December 31, 2013	Transfers	Balance After Transfers	Paid or Charged	Lapsed
Salaries and wages:					
Financial Administration	\$ 327.06	\$ -	\$ 327.06	\$ -	\$ 327.06
Revenue Administration (Tax Collector)	1,079.67	-	1,079.67	-	1,079.67
Zoning Board	2,731.60	-	2,731.60	-	2,731.60
Police	24,759.00	-	24,759.00	-	24,759.00
Emergency Management	185.06	-	185.06	-	185.06
Prosecutor	551.63	-	551.63	-	551.63
Public Defender	2,550.00	-	2,550.00	-	2,550.00
Snow Removal	17,479.64	-	17,479.64	17,000.00	479.64
Public Health Services	5.76	-	5.76	-	5.76
Other expenses:					
General Administration	1,010.44	-	1,010.44	50.79	959.65
Mayor and Township Committee	2,105.27	(1,500.00)	605.27	-	605.27
Municipal Clerk	8,029.13	(1,250.00)	6,779.13	3,508.44	3,270.69
Financial Administration	19,669.39	(3,750.00)	15,919.39	11,503.65	4,415.74
Audit Services	3,250.00	-	3,250.00	-	3,250.00
Revenue Administration (Tax Collector)	5,886.20	(1,500.00)	4,386.20	1,876.36	2,509.84
Tax Assessment Administration	4,410.36	(4,000.00)	410.36	-	410.36
Legal Services and Costs	4,874.88	8,000.00	12,874.88	11,930.66	944.22
Engineering Services and Costs	21,246.17	-	21,246.17	-	21,246.17
Economic Development	1,500.00	(1,500.00)	-	-	-
Planning Board	15,004.23	-	15,004.23	7,011.86	7,992.37
Insurance:					
Workmen's Compensation Insurance	2,762.00	-	2,762.00	-	2,762.00
Employee Group Insurance	2,236.83	-	2,236.83	2,090.88	145.95
Optional Cash Payments	45,293.75	-	45,293.75	6,259.87	39,033.88
Police	11,168.93	-	11,168.93	5,629.13	5,539.80
Emergency Management	673.44	-	673.44	-	673.44
Aid to Volunteer Fire Company	11,488.96	10,000.00	21,488.96	17,412.28	4,076.68
Municipal Court	14,690.55	(4,000.00)	10,690.55	4,088.81	6,601.74
Road Repair and Maintenance	7,081.45	-	7,081.45	342.00	6,739.45
Snow Removal	24,395.84	15,000.00	39,395.84	37,410.69	1,985.15
Solid Waste Collection	25,913.08	9,069.21	34,982.29	-	34,982.29
Sanitation	340.00	-	340.00	34,982.29	(34,642.29)
Public Buildings and Grounds	6,953.16	-	6,953.16	2,990.21	3,962.95
Vehicle Maintenance	15,088.21	-	15,088.21	3,080.54	12,007.67
Public Health Services	798.40	-	798.40	-	798.40
Environmental Committee	620.28	(500.00)	120.28	-	120.28
Recreation Services and Programs	860.00	-	860.00	860.00	-
Maintenance of Parks	12,945.30	-	12,945.30	6,156.45	6,788.85
Celebration of Public Events	268.56	-	268.56	-	268.56
Utility expenses:					
Electricity	14,429.92	(1,825.65)	12,604.27	10,805.79	1,798.48
Street lighting	2,768.37	1,825.65	4,594.02	4,594.02	-
Telephone	8,917.66	(5,000.00)	3,917.66	967.18	2,950.48
Water/fire hydrant service	29,475.42	-	29,475.42	23,521.25	5,954.17
Heating	120.45	-	120.45	120.45	-
Gasoline	24,043.61	(5,000.00)	19,043.61	5,834.80	13,208.81
Sanitary landfill	80,333.69	(9,069.21)	71,264.48	24,483.26	46,781.22
Statutory expenditures:					
Social Security System	4,574.08	(4,000.00)	574.08	-	574.08
Defined contribution retirement program	1,158.45	(1,000.00)	158.45	-	158.45
Outside "CAPS":					
Interlocal service agreements- Swedesboro:					
Fire company	1,260.00	-	1,260.00	724.50	535.50
Recreation	2,300.00	-	2,300.00	-	2,300.00
Total	\$ 489,615.88	\$ -	\$ 489,615.88	\$ 245,236.16	\$ 244,379.72
Analysis of balance:					
	Ref.			A-4	A-1
Appropriation reserves	A	\$ 380,544.10			
Reserve for encumbrances	A	109,071.78			
		<u>\$ 489,615.88</u>			

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-10

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES
Year Ended December 31, 2014

	<u>Ref.</u>		
Balance - December 31, 2013			
Deferred		\$ 4,910,504.32	
Payable	A	<u>2,217,587.97</u>	\$ 7,128,092.29
Increased by:			
Levy for 2013-2014 school year	A-6		<u>15,070,804.00</u>
			22,198,896.29
Decreased by:			
Payments	A-4		<u>14,663,494.00</u>
Balance - December 31, 2014			
Deferred		4,910,504.32	
Payable	A	<u>2,624,897.97</u>	\$ <u>7,535,402.29</u>
Liability for local school district tax:			
Tax paid	A-4		\$ 14,663,494.00
Tax Payable- December 31, 2014	A		<u>2,624,897.97</u>
			17,288,391.97
Tax Payable- December 31, 2013	A		<u>2,217,587.97</u>
Amount charged to operations	A-1		<u>\$ 15,070,804.00</u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-11

CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL DISTRICT TAX
Year Ended December 31, 2014

	<u>Ref.</u>	
Balance - December 31, 2013	A	\$ -
Increased by:		
Levy for calendar year 2014	A-1	<u>8,658,284.70</u>
		8,658,284.70
Decreased by:		
Payments	A-4	<u>8,658,284.70</u>
Balance - December 31, 2014	A	<u><u>\$ -</u></u>

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

A-12

**CURRENT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
Year Ended December 31, 2014**

	Balance December 31, 2013	2014 Revenue	Received	Balance December 31, 2014
State grants:				
Municipal alliance for drug and alcohol abuse	\$ 13,635.20	\$ -	\$ -	\$ 13,635.20
Drunk driving enforcement grant	7,006.60	-	-	7,006.60
Department of criminal justice - body armor grant	1,437.32	-	921.76	515.56
Sustainable Jersey small grant	25,000.00	-	-	25,000.00
Recycling tonnage grant	7,074.81	21,944.99	16,494.54	12,525.26
Alcohol education and rehabilitation grant	147.13	-	443.10	(295.97)
Clean Communities Program	-	20,203.98	19,044.35	1,159.63
DVRPC	-	125,000.00	-	125,000.00
Federal grants:				
Community development block grant	13,239.20	-	-	13,239.20
	<u>\$ 67,540.26</u>	<u>\$ 167,148.97</u>	<u>\$ 36,903.75</u>	<u>\$ 197,785.48</u>
Federal grants	\$ 13,239.20	\$ -	\$ -	\$ 13,239.20
State grants	<u>54,301.06</u>	<u>-</u>	<u>36,903.75</u>	<u>184,546.28</u>
	<u>\$ 67,540.26</u>	<u>\$ 334,297.94</u>	<u>\$ 36,903.75</u>	<u>\$ 197,785.48</u>
Ref.	A		A-4	A

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-13

CURRENT FUND
SCHEDULE OF RESERVE FOR STATE GRANTS – UNAPPROPRIATED
Year Ended December 31, 2014

	Balance December 31, 2013	Receipts	Anticipated In 2014 Budget	Balance December 31, 2014
Recycling tonnage grant	\$ 21,944.99	\$ 16,494.54	\$ 21,944.99	\$ 16,494.54
Alcohol education rehabilitation grant	-	443.10	-	443.10
Drunk driving enforcement fund	20,303.98	-	20,303.98	-
Clean communities grant	-	19,044.35	-	19,044.35
Body armor grant	2,554.97	921.76	-	3,476.73
	<u>\$ 44,803.94</u>	<u>\$ 36,903.75</u>	<u>\$ 42,248.97</u>	<u>\$ 39,458.72</u>
Ref.	A	A-4		A

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-14

CURRENT FUND
SCHEDULE OF RESERVE FOR STATE GRANTS – APPROPRIATED
Year Ended December 31, 2014

	Balance December 31, 2013	Transferred From 2014 Budget Appropriations	Expended	Balance December 31, 2014
State grants:				
Recycling tonnage grant	\$ 52,514.17	\$ 21,944.99	\$ 829.99	\$ 73,629.17
SHARE grant	19,918.99	-	-	19,918.99
Clean communities grant	39,832.16	20,303.98	11,245.68	48,890.46
Municipal alliance for drug and alcohol abuse:				
State share	4,895.00	-	-	4,895.00
Municipal share	17,582.31	-	-	17,582.31
Drunk driving enforcement fund	11,178.76	-	-	11,178.76
Hazardous site remediation grants:				
Jersey fresh grant	600.00	-	-	600.00
Alcohol education rehabilitation grant:				
Municipal court - salaries and wages	9,183.49	-	3,216.00	5,967.49
Department of criminal justice - body armor grant	7,079.86	-	1,554.25	5,525.61
Department of environmental protection - municipal storm				
Sustainable Jersey small grant	3,250.00	-	-	3,250.00
DVRPC				
State share	-	100,000.00	-	100,000.00
Municipal share	-	25,000.00	-	25,000.00
Federal grants:				
Municipal stormwater regulation grant	588.50	-	-	588.50
Community development block grant	1,145.83	-	-	1,145.83
	<u>\$ 167,769.07</u>	<u>\$ 167,248.97</u>	<u>\$ 16,845.92</u>	<u>\$ 318,172.12</u>
Ref.	A			A
Federal grants	\$ 1,734.33	\$ -	\$ -	\$ 1,734.33
State grants	148,452.43	167,248.97	16,845.92	298,855.48
Municipal funds	17,582.31	-	-	17,582.31
	<u>\$ 167,769.07</u>	<u>\$ 167,248.97</u>	<u>\$ 16,845.92</u>	<u>\$ 318,172.12</u>
Ref.	A		A-4	A

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

B-1

TRUST FUND
SCHEDULE OF CASH - CHIEF FINANCIAL OFFICER
Year Ended December 31, 2014

	Ref.	Dog License	Other
Balance - December 31, 2013		\$ 7,655.20	\$ 2,571,342.91
Increased by receipts:			
Dog license fees	B-3	\$ 7,551.45	
Public defenders fees			\$ 2,587.98
COAH trust funds			24,924.69
Unemployment trust			4.29
Escrow Deposits			169,267.99
Woolwich recreation trust			58,758.10
Police forfeited funds			253.40
Deposits for police overtime cost			67,529.30
Municipal open space - transfer from CRIM			50,000.00
Municipal open space tax CY			325,646.99
Developers tree compensation			336.11
UCC trust			630,932.72
Developers recreation fees			224.51
Payroll			3,735,481.86
Snow removal			53,114.10
POAA			46.61
Municipal functions developers fees			175,216.58
Developers open space			200,156.76
Interest earned		17.45	4,627.45
		<u>7,568.90</u>	<u>5,499,109.44</u>
		15,224.10	8,070,452.35
Decreased by disbursements:			
Dog Fund Cash Disbursements	B-3	4,422.65	
Municipal open space funds:			
Expenditures for open space	B-6		994,835.91
Woolwich recreation trust			78,977.49
Unemployment trust			1,928.92
Developers tree compensation			42,050.00
Police overtime expenses			78,570.00
Public defender fees			375.00
Municipal functions developers fees			245,194.18
Police forfeited funds			500.00
UCC trust			492,471.61
Payroll			3,735,540.39
Snow removal trust			6,223.35
Escrow Disbursements			237,346.43
Developers open space			347,339.04
Polling for Local Elections			456.34
COAH			86,000.00
Amount due to current fund			4,627.45
		<u>4,422.65</u>	<u>6,352,436.11</u>
Balance - December 31, 2014	B	<u>\$ 10,801.45</u>	<u>\$ 1,718,016.24</u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

B-2

TRUST FUND
SCHEDULE OF CASH – TAX COLLECTOR
Year Ended December 31, 2014

	<u>Ref.</u>	<u>Tax Title Lien Redemption Trust Fund</u>	<u>Tax Premium Trust Fund</u>
Balance - December 31, 2013	B	\$ 39,320.85	\$ 103,428.42
Increased by:			
Deposits for redemption of liens	B-4	\$ 142,959.06	
Premium on Tax Sale Received	B-5		\$ 29,358.56
Interest on investment			172.82
		<u>142,959.06</u>	<u>29,531.38</u>
		182,279.91	132,959.80
Decreased by:			
Redemption of liens	B-4	172,481.65	
Refund of premium upon redemption: Current year	B-5		47,500.00
		<u>172,481.65</u>	<u>47,500.00</u>
Balance - December 31, 2014	B	<u>\$ 9,798.26</u>	<u>\$ 85,459.80</u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

B-3

TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
Year Ended December 31, 2014

	<u>Ref.</u>		
Balance - December 31, 2013	B		\$ 7,560.96
Increased by:			
Dog license fees	B-1	\$ 7,551.45	
Interest	B-1	<u>17.45</u>	
			<u>7,568.90</u>
			15,129.86
Decreased by:			
Cash Disbursements	B-1	<u>4,422.65</u>	
			<u>4,422.65</u>
Balance - December 31, 2014	B		<u>\$ 10,707.21</u>
<u>License Fees Collected</u>			
		<u>Year</u>	<u>Amount</u>
		2012	\$ 11,756.05
		2013	<u>7,344.00</u>
			<u>\$ 19,100.05</u>

Note: R.S. 4:19-15.11

"...there shall be transferred from such special account to the general funds of the municipality any amount then in such account which is in excess of the total amount paid into said special account during the last two fiscal years next preceding.

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

B-4

TRUST FUND
SCHEDULE OF DEPOSITS FOR REDEMPTION OF TAX TITLE LIENS
Year Ended December 31, 2014

	<u>Ref.</u>		
Balance - December 31, 2013	B		\$ 39,321.85
Increased by:			
Miscellaneous			
Cash receipts	B-2	<u>142,959.06</u>	<u>142,959.06</u>
			<u>182,280.91</u>
Decreased by:			
Cash disbursements	B-2		<u>172,481.65</u>
Balance - December 31, 2014	B		<u><u>\$ 9,799.26</u></u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

B-5

TRUST FUND
SCHEDULE OF PREMIUM RECEIVED AT TAX SALE
Year Ended December 31, 2014

	<u>Ref.</u>	
Balance - December 31, 2013	B	\$ 102,620.72
Increased by:		
Premium received at tax sale	B-2	<u>29,358.56</u>
		131,979.28
Decreased by:		
Premium refunded at redemption:		
Current year	B-2	<u>47,500.00</u>
Balance - December 31, 2014	B	<u><u>\$ 84,479.28</u></u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

B-6

TRUST FUND
SCHEDULE OF RESERVE FOR MUNICIPAL OPEN SPACE
Year Ended December 31, 2014

	<u>Ref.</u>		
Balance - December 31, 2013	B		\$ 809,245.27
Increased by:			
Added and omitted taxes		\$ 5,090.63	
Tax Levy	A-6	<u>325,250.08</u>	
			<u>330,340.71</u>
			1,139,585.98
Decreased by:			
PY encumbrances cancelled		(486,646.69)	
Expenditures for open space	B-1	<u>994,835.91</u>	
			<u>508,189.22</u>
Balance - December 31, 2014	B		<u>\$ 631,396.76</u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

C

GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE

<u>ASSETS</u>	<u>Ref.</u>	December 31,	
		<u>2014</u>	<u>2013</u>
Cash - chief financial officer	C-2	\$ 699,946.68	\$ 265,398.15
Investment - CRIM		300,327.54	300,000.00
State aid receivable		336,774.25	336,774.25
Due from Gloucester County Improvement Authority		601,577.68	601,577.68
Deferred charges to future taxation:			
Funded		5,613,859.30	6,031,073.98
Unfunded	C-4	2,740,452.00	2,303,452.00
Amount to be provided for retirement of obligations under capital leases	C-10	9,440,000.00	9,770,000.00
Due from trust fund- other	B	236,730.35	236,730.35
		<u>\$ 19,969,667.80</u>	<u>\$ 19,845,006.41</u>

LIABILITIES, RESERVES AND FUND BALANCE

Bond anticipation notes payable	C-4, C-7	\$ 2,740,452.00	\$ 2,303,452.00
Serial bonds payable	C-8	5,285,000.00	5,675,000.00
Green acres loan payable	C-9	328,859.30	356,073.98
Due to current fund	A	600.52	-
Due to municipal open space trust fund	B	394,602.00	394,602.00
Improvement authorizations:			
Funded	C-6	388,307.83	429,552.71
Unfunded	C-6	400,875.74	492,668.87
Contracts payable		680,745.13	12,896.02
Capital improvement fund	C-5	118,371.35	63,371.35
Reserve for developers deposits		173,465.05	173,465.05
Obligations under capital leases	C-10	9,440,000.00	9,770,000.00
Fund balance	C-1	18,388.88	173,924.43
		<u>\$ 19,969,667.80</u>	<u>\$ 19,845,006.41</u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

C-1

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
Year Ended December 31, 2014

	<u>Ref.</u>	
Balance - December 31, 2013	C	\$ 173,924.43
Increased by:		
Improvement Authorizations Cancelled	C-6	17,464.45
Decreased by:		
Appropriated to finance improvement authorizations	C-6	<u>173,000.00</u>
Balance - December 31, 2014	C	<u><u>18,388.88</u></u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

C-2

GENERAL CAPITAL FUND
SCHEDULE OF CASH – CHIEF FINANCIAL OFFICER
Year Ended December 31, 2014

	<u>Ref.</u>		
Balance - December 31, 2013	C	\$	265,398.15
Increased by receipts:			
Amount due from current fund		\$	90,000.00
Bond anticipation notes	C-4		2,740,452.00
Interest			<u>272.98</u>
			2,830,724.98
			<u>3,096,123.13</u>
Decreased by disbursements:			
Bond anticipation notes			2,217,952.00
Improvement authorizations			<u>178,224.45</u>
			<u>2,396,176.45</u>
Balance - December 31, 2014	C	\$	<u><u>699,946.68</u></u>

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

C-3

GENERAL CAPITAL FUND
ANALYSIS OF CASH
Year Ended December 31, 2014

		Balance December 31, 2014
Fund balance		\$ 18,388.88
CRIM Investment		(300,327.54)
Due from trust fund- other		(236,730.35)
Due from State of New Jersey		(336,774.25)
Due from Gloucester County Improvement Authority		(601,577.68)
Contracts payable		680,745.13
Capital improvement fund		118,371.35
Due current fund		600.52
Due to municipal open space trust fund		394,602.00
Reserve for developers deposits		173,465.05
Improvement authorizations:		
Ordinance		
<u>Number</u>		
05-29	Acquisition of land	69,800.44
05-30	Purchase office equipment	124,504.62
05-30	PMC building renovations	27,774.96
07-16	2007 road program	18,884.47
08-10	Acquisition of public works equipment	332.16
08-12	Acquisition of land- Nike Base	129,700.52
10-13	Russell Mill Road- Phases 3 and 4	22,559.75
10-25a	Various road improvements	16,073.32
10-25b	Road drainage improvements	13,023.06
11-08	Acquisition of public works equipment	505.20
11-08	Various roadway improvements	(1,455.90)
11-08	Various roadway improvements	635.50
12-15	Field Drainage Improvements	12,485.00
12-15	Acquisition of Public Safety Equipment	132.12
12-20	Public Works Garage	18,670.25
13-08	Various Capital Improvement and Equipments	241,235.10
14-03	Public Works , Public & Fire Safety Equipments	7,000.00
14-10	Public Safety Vehicles & Equipment	70,000.00
14-16	Acquisition of Real Property	17,323.00
		<u>\$ 699,946.68</u>

Ref. C

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

C-4

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – UNFUNDED
Year Ended December 31, 2014

Improvement Description	Ordinance Number	Balance December 31, 2014	Analysis Of Balance December 31, 2014	
			Financed By Bond Anticipation Notes	Expended
Acquisition of land- Nike base	08-12	\$ 703,652.00	\$ 703,652.00	\$ 725,299.48
Various Improvements	12-15	1,153,300.00	1,153,300.00	1,145,881.88
Various Improvements	13-08	361,000.00	361,000.00	342,329.75
Acquisition of Certain Real Property	14-16	522,500.00	522,500.00	505,177.00
		<u>\$ 2,740,452.00</u>	<u>\$ 2,740,452.00</u>	<u>\$ 2,718,688.11</u>
	Ref.	C	C-7	

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

C-5

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2014

	<u>Ref.</u>	
Balance - December 31, 2013	C	\$ 63,371.35
Increased by:		
2014 Authorizations	A-3	90,000.00
Decreased by:		
Appropriated to finance improvement authorizations	C-6	<u>35,000.00</u>
Balance - December 31, 2014	C	<u><u>\$ 118,371.35</u></u>

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09

C-1

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

C-7

GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date Of Issue Of Original Notes	Date Of Issue	Date Of Maturity	Interest Rate	Balance December 31, 2013	Increase	Decrease	Balance December 31, 2014
13-08	Various Improvements	10/16/2013	10/16/2013	10/15/2015	1.25%	\$ 2,303,452.00	\$ -	\$ 85,500.00	2,217,952.00
14-16	Acquisition of Certain Real Property	12/11/2014	12/11/2014	12/11/2015	0.75%	-	522,500.00	-	522,500.00
Ref.						\$ 2,303,452.00	\$ 522,500.00	\$ 85,500.00	\$ 2,740,452.00
						C	C-4	A-3	C, C-4

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF GENERAL SERIAL BONDS PAYABLE
Year Ended December 31, 2014

C-8

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding	Interest Rate	Balance December 31, 2013	Decreased	Balance December 31, 2014
General improvements	12/22/2006	\$ 7,985,000.00	12/15/2015 \$ 400,000.00	4.000%			
			12/15/2016 415,000.00	4.000%			
			12/15/2017 425,000.00	4.000%			
			12/15/2018 445,000.00	4.000%			
			12/15/2019 450,000.00	4.000%			
			12/15/2020 475,000.00	4.000%			
			12/15/2021 500,000.00	4.000%			
			12/15/2022 515,000.00	4.000%			
			12/15/2023 530,000.00	4.000%			
			12/15/2024 550,000.00	4.000%			
			12/15/2025 580,000.00	4.000%			
					\$ 5,675,000.00	\$ 390,000.00	\$ 5,285,000.00
					<u>\$ 5,675,000.00</u>	<u>\$ 390,000.00</u>	<u>\$ 5,285,000.00</u>
					C	A-3	C

Ref.

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES TRUST LOANS
Year Ended December 31, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding	Interest Rate	Balance	
					December 31, 2013	December 31, 2014
Locke Avenue Park	1/4/2002	\$ 150,000.00	1/12/2015	2.00%		
			7/12/2015	2.00%		
			1/12/2016	2.00%		
			7/12/2016	2.00%		
			1/12/2017	2.00%		
			7/12/2017	2.00%		
			1/12/2018	2.00%		
			7/12/2018	2.00%		
			1/12/2019	2.00%		
			7/12/2019	2.00%		
			1/12/2020	2.00%		
			7/12/2020	2.00%		
			1/12/2021	2.00%		
			7/12/2021	2.00%		
			1/12/2022	2.00%		
					\$ 72,578.29	\$ 64,662.99
					\$ 7,915.30	\$

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES TRUST LOANS (CONTINUED)
Year Ended December 31, 2014

C-9

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding	Interest Rate	Balance December 31, 2013	Decrease	Balance December 31, 2014
Park expansion	4/26/2007	\$ 400,000.00	10/26/2015	2.00%			
			4/26/2016	2.00%			
			10/26/2016	2.00%			
			4/26/2017	2.00%			
			10/26/2017	2.00%			
			4/26/2018	2.00%			
			10/26/2018	2.00%			
			4/26/2019	2.00%			
			10/26/2019	2.00%			
			4/26/2020	2.00%			
			10/26/2020	2.00%			
			4/26/2021	2.00%			
			10/26/2021	2.00%			
			4/26/2022	2.00%			
			10/26/2022	2.00%			
			4/26/2023	2.00%			
			10/26/2023	2.00%			
			4/26/2024	2.00%			
			10/26/2024	2.00%			
			4/26/2025	2.00%			
			10/26/2025	2.00%			
			4/26/2026	2.00%			
			10/26/2026	2.00%			
					283,495.69	19,299.38	264,196.31
					<u>\$ 356,073.98</u>	<u>\$ 27,214.68</u>	<u>\$ 328,859.30</u>
					C		C
				Ref.			

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASE
Year Ended December 31, 2013

Series	Date of Issue	Original Issue	Maturities of Bonds Outstanding	Interest Rate	Balance December 31, 2013	Decrease	Balance December 31, 2014
Municipal complex project	8/22/2007	\$11,225,000.00	5/1/2015 \$ 345,000.00	5.000%			
			5/1/2016 365,000.00	5.000%			
			5/1/2017 380,000.00	5.000%			
			5/1/2018 400,000.00	5.000%			
			5/1/2019 420,000.00	4.125%			
			5/1/2020 440,000.00	5.000%			
			5/1/2021 460,000.00	4.250%			
			5/1/2022 480,000.00	4.250%			
			5/1/2023 500,000.00	4.250%			
			5/1/2024 525,000.00	4.250%			
			5/1/2025 545,000.00	4.375%			
			5/1/2026 570,000.00	4.375%			
			5/1/2027 595,000.00	4.500%			
			5/1/2028 625,000.00	4.500%			
			5/1/2029 650,000.00	4.500%			
			5/1/2030 680,000.00	4.500%			
			5/1/2031 715,000.00	4.500%			
			5/1/2032 745,000.00	4.500%			
					\$ 9,770,000.00	\$ 330,000.00	\$ 9,440,000.00
					<u>\$ 9,770,000.00</u>	<u>\$ 330,000.00</u>	<u>\$ 9,440,000.00</u>
				Ref.	C	A-3	C

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

D

GENERAL FIXED ASSETS
Year Ended December 31, 2014

	December 31, 2013	December 31, 2014
General fixed assets:		
Land and buildings	\$ 11,609,300.00	\$ 11,609,300.00
Other improvements	84,900.00	84,900.00
Machinery and equipment	3,578,718.00	3,540,284.00
Total	<u>\$ 15,272,918.00</u>	<u>\$ 15,234,484.00</u>
Investment in general fixed assets	<u>\$ 15,272,918.00</u>	<u>\$ 15,234,484.00</u>

SUPPLEMENTARY INFORMATION

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

GENERAL COMMENTS
Year Ended December 31, 2014

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

Local units and the board of education that have appointed a Qualified Purchasing Agent pursuant to N.J.S.A. 40A:11-9(b) and take advantage of a higher bid threshold pursuant to N.J.S.A. 40A:11-3(a) and 18A:18A-3(a), had their maximum bid threshold increased from \$29,000 to \$36,000. Where the higher bid threshold is authorized, appropriate action should be taken to adjust the locally set amount.

Please remember that contracts exceeding the new threshold are subject to the appropriate requirements of the Local Public Contracts Law and the Public School Contracts Law. As a result of the change in bid threshold, the 15% threshold for the informal receipt of quotations thresholds of N.J.S.A. 40A:11-6.1(a) and 18A:18A-37(a) also changes. The following table summarizes the new bid and quotation thresholds.

	<u>Bid Threshold</u>	<u>Quotation Threshold</u>
Base amount	\$ 17,500	\$ 2,625
With qualified purchasing agent	\$ 36,000	\$ 5,400

It is also noted that, as an alternative to public advertising, the Township uses state contracts to purchase certain approved items. The Township did not have a qualified purchasing agent and therefore, utilized the lower amount of \$17,500 for procurement.

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

In as much 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 obvious violations existed, as indicated in the findings and recommendations - current year.

Any interpretation as to possible violation of the N.J.S.A. 40A:11-4 and N.J.A.C. 5:30-14 would be in the province of the municipal solicitor.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on November 13, 2014. All tax sale certificates were on file.

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS
Year Ended December 31, 2014**

Finding No. 2014-001

Criteria or Specific Requirement

Pursuant to N.J.A.C. 5:30-5.7, the general ledger, together with the books of original entry and supporting subsidiary ledgers shall constitute a complete accounting system which all local units shall have and maintain. Good internal control practices dictate that a complete and accurate general ledger should be maintained for each fund to ensure adequate control over the preparation of financial statements including the related footnotes.

Condition

The electronic general ledger accounting system was not properly maintained for all required funds.

Context

The general ledger along with subsidiary revenue and appropriation ledgers required significant adjustment at December 31, 2014, to properly reflect the activity of the Township.

Cause

Proper internal control policies and procedures over financial transactions are not in place to properly maintain the general ledger.

Effect

Without a properly maintained general ledger system, the immediate and current identification of assets, liabilities, reserves, revenues, and expenditures and fund balance cannot be determined.

Recommendation

We recommend that the general ledger for each fund be maintained on a daily basis by the Chief Financial Officer to ensure accuracy and completeness of all transactions for the various funds of the Township.

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

SCHEDULE OF FINDINGS AND RECOMMENDATIONS (CONTINUED)
Year Ended December 31, 2014

Finding No. 2014-002

Criteria

Management is responsible for compliance with the applicable rules and regulations mandated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services.

Condition

Instances of noncompliance were noted in the following areas:

- An over expenditure of budget appropriation for fiscal year 2014 in the amount of \$5,149.86.
- Resolutions for change orders over 20% and were not properly advertised when completed.
- Public notification and documentation of the reasons for the selection of higher bid, proposal, or quote was not made available.

Cause

Inadequate monitoring of compliance requirements set forth by the State of New Jersey, Department of Community Affairs, Division of Local Government Services.

Effect

Noncompliance of the rules and regulations mandated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services.

Recommendation

We recommend that the Township Chief Financial Officer continue to monitor budget versus actual expenditures and applicable requirements set forth by the State of New Jersey, Department of Community Affairs, Division of Local Government Services to avoid over expenditures and noncompliance in the future.

Management's Response

Management has reviewed the findings above and is in agreement.

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Finding No. 2013-01

Condition

The computerized general ledger accounting system was not properly maintained for all required funds.

Current Status

The condition remains unresolved.

Planned Corrective Action

The responsible officials agree and will address the finding as part of their corrective action plan.

**TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY**

**OFFICIALS IN OFFICE AND SURETY BONDS (UNAUDITED)
Year Ended December 31, 2014**

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

Name	Title
Samuel Maccarone, Jr.	Mayor
Alexander Elefante	Deputy Mayor
Nicholas Armano	Committeeperson
Jonathan Fein	Committeeperson
Jennifer Cavallaro	Committeeperson
Jane DiBella	Township Clerk/Administrator
William Pine	Chief Financial Officer
Kim Jaworski	Tax Collector
James Sabetta	Construction Code Official
William Golden	Magistrate
Angela Kalnas	Court Administrator
Maria River	Deputy Court Administrator
Mark Shoemaker, Esquire	Solicitor
Penonni & Associates	Engineer

Note: All officials and employees are covered by the Joint Insurance Fund with a bond in the amount of \$1,000,000.00 each.

TOWNSHIP OF WOOLWICH
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

SCHEDULE OF TAX RATE, TAX LEVY AND TAX COLLECTIONS (UNAUDITED)
Year Ended December 31, 2014

<u>Comparison of Tax Rate Information</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Total Tax Rate	3.372	3.240	5.205

<u>Apportionment of Tax Rate</u>			
Municipal	0.476	0.456	0.685
Open Space	0.030	0.030	0.050
County	0.678	0.662	1.076
Local School	1.390	1.325	2.187
Regional School	0.798	0.767	1.207

<u>Assessed Valuation</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Valuation Taxable	\$ 1,110,614,108.00	\$ 1,075,634,628.00	\$ 633,831,850.00

Comparison of Tax Levies and Cash Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collection</u>	<u>% of Levy</u>
2014	\$ 37,070,409.43	\$ 36,375,398.49	98.13%
2013	34,845,700.46	34,563,073.62	99.19%
2012	32,986,101.29	32,370,893.90	98.13%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Collection</u>
2014	\$ 131,954.26	\$ 628,733.88	\$ 760,688.14	2.05%
2013	29,815.14	463,082.59	492,897.73	1.41%
2012	104,845.57	370,208.84	475,054.41	1.44%

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

<u>Year</u>	<u>Balance</u>
2014	\$ -
2013	-
2012	-