

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

FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL DATA

December 31, 2015

**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, 2015, 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, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and requirements of audit prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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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 by the Township 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 meet the requirements of the State of New Jersey.

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

### **Adverse Opinion**

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, 2015, 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 combined statement of assets, liabilities, reserves and fund balance of various funds and account group of the Township as of December 31, 2015, and the statement of revenues, expenditures and changes in fund balance of the current fund for the year then ended in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note A.

### **Report on Summarized Comparative Information**

We have previously audited the Township's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 16, 2015, 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, 2014, 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)

The supplemental 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 November 15, 2016 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**

November 15, 2016

**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 Honorable Mayor and  
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, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated November 15, 2016, 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 2015-001 that we consider to be a significant deficiency.

**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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Township's Response to Finding**

The Township's response to the finding 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**

November 15, 2016

## **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, 2015  
(With Comparative Totals for 2014)

	Current & Grant Funds	General Capital Fund	Trust Funds	Fixed Asset Account Group	Totals	
					2015	2014
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 6,178,159.31	\$ 358,009.96	\$ 2,851,671.53	\$ -	\$ 9,387,840.80	\$ 8,494,083.01
Investments - CRIM	1,001,091.80	-	800,000.00	-	1,801,091.80	2,553,803.18
Due from State of New Jersey	-	207,008.35	-	-	207,008.35	336,774.25
Federal and State Grants Receivable	355,648.33	-	-	-	355,648.33	197,785.48
Receivables and Other Assets						
Due from Gloucester County Improvement Authority	-	601,577.68	-	-	601,577.68	601,577.68
Delinquent Property Taxes	586,269.97	-	-	-	586,269.97	628,733.88
Interfunds Receivable	229,096.68	326,856.64	9,855.88	-	565,809.20	826,914.87
Revenue Accounts Receivable	75,533.35	-	-	-	75,533.35	75,533.67
Tax Title Liens Receivable	172,184.33	-	-	-	172,184.33	131,954.26
Receivables and other assets	-	9,095,000.00	-	-	9,095,000.00	9,626,545.16
Deferred Charges	15,850.00	8,646,969.62	-	-	8,662,819.62	8,391,161.16
Fixed Assets	-	-	-	14,745,737.00	14,745,737.00	15,234,484.00
	<u>\$ 8,613,833.77</u>	<u>\$ 19,235,422.25</u>	<u>\$ 3,661,527.41</u>	<u>\$ 14,745,737.00</u>	<u>\$ 46,256,520.43</u>	<u>\$ 47,099,350.60</u>

**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, 2015  
(With Comparative Totals for 2014)**

	Current & Grant Funds	General Capital Fund	Trust Funds	Fixed Asset Account Group	Totals	
					2015	2014
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>						
Tax/Sewer Fee Overpayments	\$ 32,270.62	\$ -	\$ -	\$ -	\$ 32,270.62	\$ 62,028.92
Appropriation Reserves	530,754.20	-	-	-	530,754.20	433,470.28
Prepaid Taxes	226,527.80	-	-	-	226,527.80	234,861.79
Federal and State Grants						
Appropriated Reserves	367,659.38	-	-	-	367,659.38	318,172.12
Unappropriated Reserves	42,508.67	-	-	-	42,508.67	39,458.72
Reserve for Encumbrances	92,455.97	-	-	-	92,455.97	-
Other Liabilities and Reserves						
Due to State of New Jersey	8,970.41	-	48,355.00	-	57,325.41	14,673.39
Due to County for Added Taxes	237,922.22	-	-	-	237,922.22	114,276.05
Capital Improvement Fund	-	221,536.35	-	-	221,536.35	118,371.35
Other Reserves	70,723.56	508,140.64	3,205,192.15	-	3,784,056.35	3,566,816.23
Improvement Authorizations	-	1,274,389.39	-	-	1,274,389.39	789,183.57
Reserve for Encumbrances	83,883.99	-	-	-	83,883.99	231,626.09
Interfunds Payable	156,831.57	997.37	407,980.26	-	565,809.20	826,914.87
Bond Anticipation Notes Payable	-	2,895,872.00	-	-	2,895,872.00	2,740,452.00
Serial Bonds Payable	-	4,920,000.00	-	-	4,920,000.00	5,285,000.00
Capital Lease Payable	-	9,095,000.00	-	-	9,095,000.00	9,440,000.00
Green Trust Loan Payable	-	301,097.62	-	-	301,097.62	328,859.30
Reserve for Receivables	916,108.64	-	-	-	916,108.64	862,103.59
Accounts & Contracts Payable	-	-	-	-	-	680,745.13
Local School District Tax Payable	2,819,016.48	-	-	-	2,819,016.48	2,624,897.97
Investment in General Fixed Assets	-	-	-	14,745,737.00	14,745,737.00	15,234,484.00
Fund Balance	3,028,200.26	18,388.88	-	-	3,046,589.14	3,152,955.23
	<u>\$ 8,613,833.77</u>	<u>\$ 19,235,422.25</u>	<u>\$ 3,661,527.41</u>	<u>\$ 14,745,737.00</u>	<u>\$ 46,256,520.43</u>	<u>\$ 47,099,350.60</u>

**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, 2015**

	Budget	Actual	Variance
<b>Revenues</b>			
Fund Balance Anticipated	\$ 1,900,000.00	\$ 1,900,000.00	\$ -
Miscellaneous Revenues	1,613,000.00	1,561,752.36	(51,247.64)
Delinquent Taxes	450,000.00	570,633.94	120,633.94
Amount to be Raised by Taxes for Support of Municipal Budget	5,472,000.00	6,642,871.70	1,170,871.70
Other Credits to Income	-	33,411,556.90	33,411,556.90
<b>Total Revenues</b>	<b>9,435,000.00</b>	<b>44,086,814.90</b>	<b>34,651,814.90</b>
<b>Expenditures</b>			
<b>Budget</b>			
Appropriations within "CAP" Operations			
Salaries and Wages	2,163,683.17	2,163,683.17	-
Other Expenses	3,143,213.86	3,143,213.86	-
Deferred Charges and Statutory Expenditures - Municipal	631,351.00	631,351.00	-
Appropriations Excluded From "CAP" Operations			
Salaries and Wages	614,245.00	614,245.00	-
Other Expenses	242,040.72	242,040.72	-
Municipal Debt Service	1,641,074.51	1,608,008.49	(33,066.02)
Deferred Charges	20,999.86	20,999.86	-
Capital Improvements	134,400.00	134,400.00	-
Reserve for Uncollected Taxes	843,991.88	843,991.88	-
<b>Total Budget Expenditures</b>	<b>9,435,000.00</b>	<b>9,401,933.98</b>	<b>(33,066.02)</b>
Other Expenses and Charges to Income	-	32,891,247.01	32,891,247.01
<b>Total Expenditures</b>	<b>9,435,000.00</b>	<b>42,293,180.99</b>	<b>32,858,180.99</b>
<b>Statutory Excess to Fund Balance</b>	<b>\$ -</b>	<b>1,793,633.91</b>	<b>\$ 1,793,633.91</b>
Fund Balance, January 1, 2015		<u>3,134,566.35</u>	
		4,928,200.26	
Decreased by Utilization in Budget		<u>1,900,000.00</u>	
Fund Balance, December 31, 2015		<u>\$ 3,028,200.26</u>	

## **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

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**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 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

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets** - The governing body prepares and approves by resolution an operating budget for the Current Fund and capital budget 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, 2014, and decreased by the amount deferred at December 31, 2015.

**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

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**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.

Pension expenses are recorded on a cash basis as billed by the State of New Jersey. Thus, net pension liability and related deferred inflows and outflows are not recorded on the statement of assets, liabilities, reserves and fund balance.

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

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**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, 2015, the Township's bank balances were exposed to custodial credit risk as follows:

	<u>Bank Balance</u> <u>2015</u>
Insured and Collateralized	\$ 500,000.00
Uninsured and Collateralized	10,922,677.31
Total	<u>\$ 11,422,677.31</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.

**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, 2015. 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.

<u>Year</u>	<u>Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2015	\$ 3,028,200.26	\$ 1,975,000.00
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

**E. TAXES COLLECTED IN ADVANCE**

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

	<u>December 31,</u>	
	<u>2015</u>	<u>2014</u>
Prepaid taxes	<u>\$ 226,527.80</u>	<u>\$ 234,861.79</u>

**F. LONG-TERM DEBT**

**Summary of Municipal Debt**

	<u>December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Summary of Municipal Debt Issued</b>			
General obligation bonds	\$ 4,920,000.00	\$ 5,285,000.00	\$ 5,675,000.00
Bond anticipation notes	2,895,872.00	2,740,452.00	2,303,452.00
Green acres loans	301,097.62	328,859.30	356,073.98
Other	9,625,000.00	9,440,000.00	9,770,000.00
<b>Total Issued</b>	<u>17,741,969.62</u>	<u>17,794,311.30</u>	<u>18,104,525.98</u>
<b>Deductions:</b>			
Capital leases	9,095,000.00	9,440,000.00	9,770,000.00
<b>Total deductions</b>	<u>9,095,000.00</u>	<u>9,440,000.00</u>	<u>9,770,000.00</u>
<b>Net debt</b>	<u>\$ 8,646,969.62</u>	<u>\$ 8,354,311.30</u>	<u>\$ 8,334,525.98</u>

**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 \$20,706,979.44.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District Debt	\$ 40,445,000.00	\$ 28,384,990.18	\$ 12,060,009.82
Regional High School District Debt	43,554,000.00	43,554,000.00	-
Other Bonds and Notes	17,741,969.62	9,095,000.00	8,646,969.62
	<u>\$ 101,740,969.62</u>	<u>\$ 81,033,990.18</u>	<u>\$ 20,706,979.44</u>

Net debt \$20,706,979.44 divided by average equalized valuation basis per N.J.S. 40A:2-2, \$1,135,399,607.33 = 1.824%. A revised Annual Debt Statement should be filed by the Chief Financial Officer.

**Equalized Valuation Basis**

2013	\$ 1,097,700,348.00
2014	1,145,254,815.00
2015	1,163,243,659.00
Average	<u>\$ 1,135,399,607.33</u>

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

3 1/2% of equalized valuation basis (municipal)	\$ 39,738,986.26
Net debt	20,706,979.44
Remaining borrowing power	<u>\$ 19,032,006.82</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)**

Combined debt service requirement (bonds and green acres):

Year	Principal	Interest	Total
2016	\$ 463,319.69	\$ 157,106.15	\$ 620,425.84
2017	473,888.92	128,920.12	602,809.04
2018	489,469.58	132,679.45	622,149.03
2019	490,061.92	127,468.55	617,530.47
2020	510,666.17	126,352.60	637,018.77
2021-2025	2,769,186.24	616,879.45	3,386,065.69
2026	24,505.10	368.19	24,873.29
	<u>\$ 5,221,097.62</u>	<u>\$ 1,289,774.51</u>	<u>\$ 6,510,872.13</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, 2015, the Township had bond anticipation notes, totaling \$2,895,872.00.

**H. PENSION PLANS**

A substantial number of the Township's employees participate in the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and Police and Firemen's Retirement System ("PFRS"), which are administered and/or regulated by the New Jersey Division of Pensions and Benefits. Both plans has a board of trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

NOTES TO FINANCIAL STATEMENTS

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**H. PENSION PLANS (CONTINUED)**

**Plan Description**

PERS is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml)

PFRS is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pension and Benefits. For additional information about PFRS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at link above.

**Benefits Provided**

For PERS, vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007.
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008.
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010.
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011.
5	Members who were eligible to enroll on or after June 28, 2011.

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can received an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

For PFRS, vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except for disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier	Definition
1	Members who were enrolled prior to May 22, 2010.
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011.
3	Members who were eligible to enroll on or after June 28, 2011.

**H. PENSION PLANS (CONTINUED)**

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation of each year of creditable service, as defined, up to 20 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 50% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving 10 years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

**Contributions**

The contribution requirements of PERS plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the PERS were required to contribute 5.00% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.50% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.00% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012, and increases each subsequent July 1. The active member effective contribution rates were July 1, 2014, 6.92%, July 1, 2013, 6.78%, and July 1, 2012, 6.64%. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The contribution policy for PFRS is set by N.J.S.A 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The Township is billed annually for its normal contribution plus any accrued liability. Contribution to PERS from the Township was \$123,529.00 for the year ended June 30, 2015. Contribution to PFRS from the Township was \$301,322.00 for the year ended June 30, 2015.

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

NOTES TO FINANCIAL STATEMENTS

**H. PENSION PLANS (CONTINUED)**

**Pension Liabilities, Pension Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2015, the Township had a liability of \$3,857,299.00 for its proportionate share of the net pension liability in PERS and \$6,947,410.00 for its proportionate share of the net pension liability in PFRS. The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members of the plan, actuarial determined. At June 30, 2015 the Township's proportion was .0171832657%, which was an increase of .002 from its proportion measured as of June 30, 2014 for PERS and .0417098663%, which was an increase of .002 from its proportion measured as of June 30, 2014 for PFRS.

	PERS		PFRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 92,022.00	\$ -	\$ -	\$ 59,924.00
Changes in assumptions	414,243.00	-	1,282,664.00	-
Net difference between projected and actual investment earnings on pension plan investments	-	62,018.00	-	120,914.00
Changes in proportion	349,281.00	102,267.00	271,897.00	174,710.00
Township contributions subsequent to the measurement date	147,730.00	-	339,039.00	-
	<u>\$ 1,003,276.00</u>	<u>\$ 164,285.00</u>	<u>\$ 1,893,600.00</u>	<u>\$ 355,548.00</u>

\$147,730.00 and \$339,039.00 for PERS and PFRS, respectively, are reported as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	PERS	PFRS
2016	\$ 80,875.27	\$ 209,257.08
2017	80,875.27	209,257.08
2018	80,875.27	209,257.07
2019	128,806.85	343,109.47
2020	72,814.07	130,946.56
	<u>\$ 444,246.74</u>	<u>\$ 1,101,827.26</u>

**Actuarial Assumptions**

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation	3.04%	3.04%
Salary Increases: 2012-2021 (based on age)	2.15 - 4.40%	2.60 - 9.48%
Salary Increases: Thereafter (based on age)	3.15 - 5.40%	3.60 - 10.48%
Investment rate of return	7.90%	7.90%

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

NOTES TO FINANCIAL STATEMENTS

**H. PENSION PLANS (CONTINUED)**

For PERS, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

For PFRS, mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Sale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB. The actuarial assumptions used in the July 1, 2014, valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

In accordance with State statute, the long term expected rate of return on plan investments (7.09% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. There ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2015, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%

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

NOTES TO FINANCIAL STATEMENTS

**H. PENSION PLANS (CONTINUED)**

**PERS**

The discount rate used to measure the total pension liability for was 4.90% as of June 30, 2015. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**PFRS**

The discount rate used to measure the total pension liability for was 5.79% as of June 30, 2015. The single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be made based on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Schedule of Required Supplementary Information  
Schedule of Township's Proportionate Share of Net Pension Liability

PERS - Last 10 Fiscal Years			
	2015	2014	2013
Township's proportion of the net pension liability	0.0171832657%	0.0149843718%	0.0157604803%
Township's proportionate share of net pension liability	\$ 3,857,299.00	\$ 2,805,484.00	\$ 3,012,141.00
Township's covered-employee payroll	840,213.08	821,471.87	794,577.29
Township's proportionate share of net pension liability as a % of payroll	459.09%	341.52%	379.09%
Total pension liability	7,407,633.68	5,854,614.42	5,874,292.74
Plan fiduciary net position	3,550,334.86	3,049,130.20	2,862,151.80
Plan fiduciary net position as a % of total pension liability	47.93%	52.08%	48.72%

PFRS Plan - Last 10 Fiscal Years			
	2015	2014	2013
Township's proportion of the net pension liability	0.0417098663%	0.0392311073%	0.0411755980%
Township's proportionate share of net pension liability	\$ 6,947,410.00	\$ 4,934,909.00	\$ 5,473,924.00
Township's covered-employee payroll	1,937,715.09	1,809,322.25	1,727,182.97
Township's proportionate share of net pension liability as a % of payroll	358.54%	272.75%	316.93%
Total pension liability	17,294,772.85	14,541,477.32	14,487,797.73
Plan fiduciary net position	9,738,098.51	9,075,161.10	8,503,637.31
Plan fiduciary net position as a % of total pension liability	56.31%	62.41%	58.70%

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

NOTES TO FINANCIAL STATEMENTS

**H. PENSION PLANS (CONTINUED)**

Schedule of Township's Contributions  
PERS - Last 10 Fiscal Years

	2015	2014	2013
Contractually required contribution	\$ 147,730.00	\$ 123,529.00	\$ 118,752.00
Contributions in relation to the contractually required contribution	123,529.00	118,572.00	110,218.00
Township's covered employee payroll	840,213.08	821,471.87	794,577.29
Contributions as a % of covered employee payroll	14.70%	14.43%	13.87%

PFRS - Last 10 Fiscal Years

	2015	2014	2013
Contractually required contribution	\$ 339,039.00	\$ 301,322.00	\$ 300,408.00
Contributions in relation to the contractually required contribution	301,322.00	300,408.00	325,821.00
Township's covered employee payroll	1,937,715.09	1,809,322.25	1,727,182.97
Contributions as a % of covered employee payroll	15.55%	16.60%	18.86%

*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, 2015, 2014 and 2013 were \$464.54, \$327.26 and \$341.55, 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.

**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, 2015.

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 \$7,729,520.80 would be the maximum amount permitted to be deferred as of December 31, 2015, 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 2015.

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

NOTES TO FINANCIAL STATEMENTS

**J. SCHOOL TAXES (CONTINUED)**

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,	
	2015	2014
Tax due to school district	\$ 7,729,520.80	\$ 7,535,402.29
Balance deferred	4,910,504.32	4,910,504.32
School tax payable	<u>\$ 2,819,016.48</u>	<u>\$ 2,624,897.97</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, 2015, the following deferred charge was shown on the current fund balance sheet:

	Balance December 31, 2015	2016 Budget	Balance to Succeeding Budgets
Current Fund:			
Special emergency appropriation	\$ 15,850.00	\$15,850.00	\$ -
Tax map revisions			
	<u>\$ 15,850.00</u>	<u>\$15,850.00</u>	<u>\$ -</u>

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

**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

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

NOTES TO FINANCIAL STATEMENTS

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**L. RISK MANAGEMENT (CONTINUED)**

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, 2015, 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, 2015, 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.

**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.

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

NOTES TO FINANCIAL STATEMENTS

**N. DEFERRED COMPENSATION (CONTINUED)**

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, 2015, 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,	
	2015	2014
Municipal building	<u>\$ 9,095,000.00</u>	<u>\$ 9,440,000.00</u>

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

Year	Principal	Interest	Total
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	440,000.00	323,743.75	763,743.75
2021-2025	2,510,000.00	1,305,828.13	3,815,828.13
2026-2030	3,120,000.00	691,518.75	3,811,518.75
2031-2032	1,460,000.00	66,375.00	1,526,375.00
	<u>\$ 9,095,000.00</u>	<u>\$ 3,874,703.13</u>	<u>\$ 12,969,703.13</u>

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

NOTES TO FINANCIAL STATEMENTS

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**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:

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2015	\$ -	\$ 3,270.94	\$ 2,365.52
2014	-	1,933.21	5,636.46
2013	-	4,648.91	1,390.24

**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 through November 15, 2016, the date the financial statements were available to be issued. The following item was determined by management to require disclosure.

In October 2016, the Township issued \$5,500,000 General Obligation Bonds, Series 2016, at varying interest rates between 2-4% and maturing through October 1, 2036.

## **SUPPLEMENTAL SCHEDULES**

**CURRENT FUND**

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

**A**

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

	Ref.	December 31			Ref.	December 31	
		2015	2014			2015	2014
<u>ASSETS</u>				<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Current fund:				Current fund:			
Cash - chief financial officer	A-4	\$ 5,356,588.77	\$ 5,382,706.66	Appropriation reserves	A-3; A-9	\$ 530,754.20	\$ 433,470.28
Investment - CRIM		1,001,091.80	1,001,091.80	Reserve for encumbrances	A-3; A-9	83,883.99	166,498.93
Cash - tax collector	A-5	821,486.87	587,253.92	Tax overpayments		32,270.62	62,028.92
Cash - change funds		83.67	100.00	Prepaid Taxes	A-5	226,527.80	234,861.79
		<u>7,179,251.11</u>	<u>6,971,152.38</u>	Due to open space trust for regular & added and omitted taxes	B	9,855.88	9,855.38
				Due to county for added and omitted taxes	A-5; A-4	237,922.22	114,276.05
Receivables and other assets with full reserves:				Local school district tax payable	A-10	2,819,016.48	2,624,897.97
Delinquent property taxes receivable	A-6	586,269.97	628,733.88	Regional school taxes payable	A-11	0.66	-
Tax title liens receivable	A-7	172,184.33	131,954.26	Due to state and federal grants		146,975.69	159,845.36
Revenue accounts receivable	A-8	75,533.35	75,533.67	Due to state for marriage licenses		77.00	250.00
Due from capital fund	C	997.37	600.52	Reserve for master plan		66,418.82	66,418.82
Due from dog license trust	B	94.24	94.24	Due to State of NJ - senior citizen and veterans deductions		6,454.30	1,032.39
Due from trust funds - other		34,389.89	25,187.02	Reserve for developer open space maintenance		4,304.08	-
Due from trust funds - open space		46,639.49	-	Reserve for snow removal		2,439.11	-
		<u>916,108.64</u>	<u>862,103.59</u>			<u>4,166,900.85</u>	<u>3,873,435.89</u>
Deferred charges:				Reserve for receivables and other assets		916,108.64	862,103.59
Over-expenditure of Budget Appropriation		-	5,149.86	Fund balance	A-1	<u>3,028,200.26</u>	<u>3,134,566.35</u>
Special emergency authorization (5 years)		<u>15,850.00</u>	<u>31,700.00</u>				
		<u>15,850.00</u>	<u>36,849.86</u>				
Total current fund		<u>8,111,209.75</u>	<u>7,870,105.83</u>	Total current fund		<u>8,111,209.75</u>	<u>7,870,105.83</u>
Federal and state grant fund:				Federal and state grant fund:			
State and federal grants receivable	A-12	355,648.33	197,785.48	Reserves for state and federal grants:			
Due from current fund		<u>146,975.69</u>	<u>159,845.36</u>	Unappropriated	A-13	42,508.67	39,458.72
Total federal and state grant fund		<u>502,624.02</u>	<u>357,630.84</u>	Appropriated	A-14	367,659.38	318,172.12
Totals		<u>\$ 8,613,833.77</u>	<u>\$ 8,227,736.67</u>	Reserve for encumbrances		<u>92,455.97</u>	<u>-</u>
				Total federal and state grant fund		<u>502,624.02</u>	<u>357,630.84</u>
				Totals		<u>\$ 8,613,833.77</u>	<u>\$ 8,227,736.67</u>

**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, 2015**

	Ref.	December 31,	
		2015	2014
Revenue and other income realized:			
Fund balance utilized	A-2	\$ 1,900,000.00	\$ 1,670,000.00
Miscellaneous revenue anticipated	A-2	1,561,752.36	1,536,762.14
Receipts from delinquent taxes	A-2	570,633.94	507,718.18
Receipts from current taxes	A-2A	39,523,868.47	36,428,615.13
Non-budget revenue	A-2	241,552.64	1,033,167.81
Other credits to income:			
Unexpended balance of appropriation reserves	A-9	285,244.47	244,379.72
General Disbursements account		-	146,134.84
Accounts payable cancelled		-	-
Interfunds returned		-	265,707.45
Other		3,162.50	-
Liquidate reserve for capital fund		600.52	-
Total revenues		<u>44,086,814.90</u>	<u>41,832,485.27</u>
Expenditures:			
Budget and emergency appropriations:			
Appropriations within "CAPS":			
Operations:			
Salaries and wages	A-3	2,163,683.17	1,928,592.62
Other expenses	A-3	3,143,213.86	3,052,307.86
Deferred charges and statutory expenditures	A-3	631,351.00	625,660.00
Appropriations excluded from "CAPS":			
Operations:			
Salaries and wages	A-3	614,245.00	702,201.50
Other expenses	A-3	242,040.72	198,138.97
Capital improvements	A-3	134,400.00	90,000.00
Municipal debt service	A-3	1,608,008.49	1,528,556.10
Deferred charges	A-3	15,850.00	15,850.00
County taxes	A-6	8,164,354.13	7,337,823.78
Due county for added taxes	A	238,123.82	114,276.05
Local district school tax	A-10	15,459,041.00	15,070,804.00
Regional high school tax	A-11	9,314,472.00	8,658,284.70
Due municipal open space tax	A-6	548,997.70	325,250.08
Due municipal open space for added taxes	A-6	0.00	5,090.63
Prior year revenue refunded	A-4	50.00	133,575.61
Interfund loans advanced		15,350.10	-
Total expenditures		<u>42,293,180.99</u>	<u>39,786,411.90</u>
Excess in revenue		1,793,633.91	2,046,073.37
Expenditures included above which are by statute deferred charges to budget of succeeding year	A	-	5,149.86
Statutory excess to fund balance		1,793,633.91	2,051,223.23
Fund balance - January 1	A	<u>3,134,566.35</u>	<u>2,753,343.12</u>
		4,928,200.26	4,804,566.35
Decreased by utilization as anticipated revenue	A-2	<u>1,900,000.00</u>	<u>1,670,000.00</u>
Fund balance - December 31	A	<u>\$ 3,028,200.26</u>	<u>\$ 3,134,566.35</u>

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

**A-2**

**CURRENT FUND  
STATEMENT OF REVENUES  
Year Ended December 31, 2015**

	Ref.	Anticipated		Realized	Excess Or (Deficit)
		Budget	Special N.J.S. 40A:4-87		
Fund balance anticipated	A-1	\$ 1,900,000.00	\$ -	\$ 1,900,000.00	\$ -
Miscellaneous revenues:					
Fines and costs - municipal court		165,000.00	-	176,196.43	11,196.43
Interest and costs on taxes	A-4, A-5	100,966.28	-	108,714.21	7,747.93
Energy receipts taxes	A-8	414,809.00	-	414,809.00	-
Garden state preservation fund	A-4	5,939.00	-	5,939.00	-
Shared services agreements- Swedesboro:					
Aid to volunteer fire company		22,795.00	-	22,795.00	-
Recreation		9,787.00	-	9,595.00	(192.00)
Police coverage and protection		614,245.00	-	614,245.00	-
Kingsway regional school district		70,000.00	-	-	(70,000.00)
<b>Total</b>		<b>1,403,541.28</b>	<b>-</b>	<b>1,352,293.64</b>	<b>(51,247.64)</b>
Adopted Grants					
Recycling tonnage		16,494.54	-	16,494.54	-
Clean communities		19,044.35	-	19,044.35	-
Alcohol education and rehabilitation program		443.10	-	443.10	-
Body armor grant		3,476.73	-	3,476.73	-
NJ Department of transportation - Bikeways		-	170,000.00	170,000.00	-
Adopted Grants Revenue		39,458.72	170,000.00	209,458.72	-
Receipts from delinquent taxes	A-1	450,000.00	-	570,633.94	120,633.94
Amount to be raised by taxes for support of municipal budget - local taxes for municipal purposes	A-2A	5,472,000.00	-	6,642,871.70	1,170,871.70
<b>Budget totals</b>		<b>9,265,000.00</b>	<b>-</b>	<b>10,675,258.00</b>	<b>1,240,258.00</b>
Non-budget revenues	A-1, A-2A	-	-	241,552.64	241,552.64
<b>Total</b>		<b>\$ 9,265,000.00</b>	<b>\$ 170,000.00</b>	<b>\$ 10,916,810.64</b>	<b>\$ 1,481,810.64</b>

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

**A-2A**

**CURRENT FUND  
STATEMENT OF REVENUES  
Year Ended December 31, 2015**

	<u>Ref.</u>	
Allocations of current tax collections:		
Revenue from collections	A-1, A-6	\$ 39,523,868.47
Allocated to:		
School, county, open space and special district taxes		<u>33,724,988.65</u>
Balance for support of municipal appropriations		5,798,879.82
Add: appropriation "reserve for uncollected taxes"	A-3	<u>843,991.88</u>
Amount for support of municipal budget appropriations	A-2	<u>\$ 6,642,871.70</u>
 Analysis of receipts from delinquent taxes:		
Delinquent tax collections	A-2	<u>\$ 570,633.94</u>

**ANALYSIS OF NON-BUDGET REVENUES**

	<u>Ref.</u>	
Miscellaneous		
Administrative fees - veterans and senior citizens deductions		1,033.44
Interest on investments		6,444.11
Liquor licenses		6,000.00
Marriage licenses		199.00
Junk yard licenses		27,390.10
Fees and permits		160.00
Miscellaneous		16,449.74
Police reports		911.35
Certified lists		225.00
Photo copies		302.00
Clerk fees		751.50
Street opening		2,750.00
Planning board		9,940.00
Zoning board		23,190.00
Benefits share		10,399.02
Landlord & rental registration		2,521.60
Vacant property registration		30,750.00
NJDMV fees		1,704.50
MRNA		32,162.35
Cable TV franchise fee		27,160.65
Payment in lieu of taxes		39,309.28
JIF incentive program		1,799.00
Total	A-2	<u>\$ 241,552.64</u>

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

**CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME  
Year Ended December 31, 2015**

	<u>Budget</u>	<u>Budget After Modifications</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over Expenditures</u>
<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	6,500.00	6,500.00	5,533.77	953.50	12.73	-	-
Mayor and township committee:							
Salaries and wages	26,500.00	26,500.00	26,500.00	-	-	-	-
Other expenses	3,500.00	3,500.00	3,352.85	66.88	80.27	-	-
Municipal clerk:							
Salaries and wages	101,814.00	99,314.00	98,324.12	-	989.88	-	-
Other expenses	15,000.00	15,000.00	14,013.20	658.31	328.49	-	-
Financial administration:							
Salaries and wages	105,000.00	105,000.00	103,347.90	-	1,652.10	-	-
Other expenses	54,500.00	54,500.00	51,125.58	2,003.92	1,370.50	-	-
Audit services:							
Other expenses	50,000.00	50,000.00	48,131.25	1,868.75	-	-	-
Revenue administration:							
Salaries and wages	45,901.00	50,001.00	49,747.16	-	253.84	-	-
Other expenses	8,500.00	9,500.00	8,235.95	20.58	1,243.47	-	-
Legal services and costs:							
Other expenses	240,000.00	214,900.00	143,639.22	27,790.08	43,470.70	-	-
Engineering services and costs:							
Other expenses	30,000.00	40,000.00	31,249.83	-	8,750.17	-	-
Economic development:							
Other expenses	2,000.00	2,000.00	152.98	1,169.26	677.76	-	-

**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, 2015**

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
Land use and development:							
Planning board:							
Salaries and wages	34,494.00	34,494.00	33,583.40	-	910.60	-	-
Other expenses	45,500.00	45,500.00	29,230.58	153.97	16,115.45	-	-
Zoning board of adjustment:							
Salaries and wages	56,285.00	56,285.00	56,072.55	-	212.45	-	-
Other expenses	500.00	500.00	-	-	500.00	-	-
Office of community development:							
Salaries and wages	72,500.00	72,700.00	72,668.01	-	31.99	-	-
Insurance:							
Liability insurance							
Workmen's compensation insurance	287,500.00	287,500.00	283,660.00	750.00	3,090.00	-	-
Employees' group insurance	570,276.00	560,276.00	523,230.48	-	37,045.52	-	-
Employee health insurance:							
Optional cash payment	80,000.00	80,000.00	32,474.61	140.00	47,385.39	-	-
Public safety:							
Police:							
Salaries and wages	1,269,199.83	1,300,199.83	1,299,286.47	-	913.36	-	-
Other expenses	97,246.86	98,746.86	84,239.91	12,054.34	2,452.61	-	-
Office of emergency management:							
Salaries and wages	5,001.00	5,001.00	5,000.06	-	0.94	-	-
Other expenses	2,500.00	2,500.00	494.00	-	2,006.00	-	-
Aid to volunteer fire company:							
Other expenses	68,385.00	68,385.00	57,615.61	3,369.00	7,400.39	-	-
Municipal prosecutor:							
Salaries and wages	18,219.26	18,269.26	18,260.25	-	9.01	-	-
Municipal court:							
Salaries and wages	111,372.68	111,372.68	106,181.77	-	5,190.91	-	-
Other expenses	19,990.00	19,990.00	15,633.01	1,310.58	3,046.41	-	-
Public defender:							
Salaries and wages	3,000.00	3,000.00	-	-	3,000.00	-	-

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

**CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME (CONTINUED)  
Year Ended December 31, 2015**

	<u>Budget</u>	<u>Budget After Modifications</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over Expenditures</u>
Public works:							
Road repair and maintenance:							
Other expenses		-			-	-	-
Snow removal:							
Salaries and wages	25,000.00	25,000.00	18,036.56	-	6,963.44	-	-
Other expenses	81,650.00	81,650.00	37,220.55	8,328.54	36,100.91	-	-
Solid waste collection:							
Other expenses	493,680.00	493,680.00	415,809.17	-	77,870.83	-	-
Sanitation:							
Other expenses		-		-	-	-	-
Public buildings and grounds:							
Salaries and wages	232,546.40	232,546.40	232,540.40	-	6.00	-	-
Other expenses	56,840.00	61,840.00	55,382.30	4,345.59	2,112.11	-	-
Vehicle maintenance:							
Other expenses	47,070.00	52,070.00	42,322.80	9,404.35	342.85	-	-
Health and human services:							
Public health services:							
Salaries and wages	4,000.00	4,000.00	4,000.00	-	-	-	-
Other expenses	1,000.00	1,000.00	-	-	1,000.00	-	-
Environmental committee:							
Other expenses	2,500.00	2,500.00	2,500.00	-	-	-	-
Parks and recreation:							
Recreation services and programs:							
Other expenses	4,000.00	4,000.00	4,000.00	-	-	-	-
Maintenance of parks:							
Other expenses	62,311.00	62,311.00	36,447.92	3,067.50	22,795.58	-	-
Celebration of public events:							
Other expenses	1,500.00	1,500.00	771.73	35.29	692.98	-	-

**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, 2015**

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
Utility expense and bulk purchasing:							
Electricity	112,500.00	120,000.00	110,940.36	(137.46)	9,197.10	-	-
Street lighting	62,500.00	60,000.00	50,006.40	-	9,993.60	-	-
Telephone	30,000.00	30,000.00	27,483.67	-	2,516.33	-	-
Water/fire hydrant service	115,000.00	115,000.00	88,574.80	1,200.00	25,225.20	-	-
Heating	10,000.00	7,500.00	4,817.89	-	2,682.11	-	-
Gasoline	125,000.00	102,250.00	72,701.10	-	29,548.90	-	-
Sanitation:							
Solid waste disposal costs:							
Other expenses	388,615.00	388,615.00	278,241.77	-	110,373.23	-	-
Total operations within "CAP"	5,306,897.03	5,306,897.03	4,702,781.92	78,552.98	525,562.13	-	0.00
<i>Detail:</i>							
<i>Salaries and wages</i>	2,130,833.17	2,163,683.17	2,143,548.63	-	20,134.54	-	-
<i>Other expenses</i>	3,176,063.86	3,143,213.86	2,559,233.29	78,552.98	505,427.59	-	0.00
<b>DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAP"</b>							
Statutory expenditures:							
Contribution to:							
Social security system (O.A.S.I.)	205,000.00	205,000.00	204,950.10	-	49.90	-	-
Public employees retirement system	123,529.00	123,529.00	123,529.00	-	-	-	-

**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, 2015**

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
Police and firemen's retirement system	301,322.00	301,322.00	301,322.00	-	-	-	-
Defined contribution retirement	1,500.00	1,500.00	464.54	-	1,035.46	-	-
Total deferred charges and statutory expenditures within "CAP"	<u>631,351.00</u>	<u>631,351.00</u>	<u>630,265.64</u>	<u>-</u>	<u>1,085.36</u>	<u>-</u>	<u>-</u>
 Total general appropriations for municipal purposes within "CAP"	<u>5,938,248.03</u>	<u>5,938,248.03</u>	<u>5,333,047.56</u>	<u>78,552.98</u>	<u>526,647.49</u>	<u>-</u>	<u>0.00</u>
 <u>OPERATIONS EXCLUDED FROM "CAP"</u>							
Employee group insurance							
Interlocal service agreements- Swedesboro:							
Aid to volunteer fire company	22,795.00	22,795.00	20,583.30	2,211.70	0.00	-	-
Recreation:							
Other expenses	9,787.00	9,787.00	2,560.98	3,119.31	4,106.71	-	-
Police coverage and protection:							
Salaries and wages	614,245.00	614,245.00	614,245.00	-	-	-	-
Grants-Public and Private Programs Offset by Revenues							
Recycling Tonnage Grant	16,494.54	16,494.54	16,494.54	-	-	-	-
Clean Communities Grant	19,044.35	19,044.35	19,044.35	-	-	-	-
Mun. Alcohol Misc	443.10	443.10	443.10	-	-	-	-
Body Armor Replacement Fund	3,476.73	3,476.73	3,476.73	-	-	-	-
Department of Treasury		170,000.00	170,000.00				

**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, 2015**

	Budget	Budget After Modifications	Expended	Encumbered	Reserved	Unexpended Balance Canceled	Over Expenditures
Total operations excluded from "CAP"	686,285.72	856,285.72	846,848.00	5,331.01	4,106.71	-	-
<i>Detail:</i>							
Salaries and wages	614,245.00	614,245.00	614,245.00	-	-	-	-
Other expenses	72,040.72	242,040.72	232,603.00	5,331.01	4,106.71	-	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAP"</u>							
Capital Improvement Fund	134,400.00	134,400.00	134,400.00	-	-	-	-
Total municipal debt service - excluded from "CAP"	134,400.00	134,400.00	134,400.00	-	-	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAP"</u>							
Payment of bond principal	400,000.00	400,000.00	387,006.24	-	-	12,993.76	-
Payment of bond anticipation note principal	200,830.00	200,830.00	200,830.00	-	-	-	-
Interest on bonds	211,400.00	211,400.00	206,468.75	-	-	4,931.25	-
Interest on notes	31,700.00	31,700.00	16,586.22	-	-	15,113.78	-
Green trust loan program:							
Loan repayment for principal and interest	34,200.75	34,200.75	34,200.75	-	-	-	-
Capital lease obligations:							
Principal	345,000.00	345,000.00	345,000.00	-	-	-	-
Interest	417,943.76	417,943.76	417,916.53	-	-	27.23	-
Total municipal debt service - excluded from "CAP"	1,641,074.51	1,641,074.51	1,608,008.49	-	-	33,066.02	-

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

**CURRENT FUND  
STATEMENT OF EXPENDITURES AND OTHER CHARGES TO INCOME (CONTINUED)  
Year Ended December 31, 2015**

	<u>Budget</u>	<u>Budget After Modifications</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>	<u>Over Expenditures</u>
<b>DEFERRED CHARGES</b>							
Emergency authorizations							
Special emergency authorization - 5 years (N.J.S. 40A:4-55)	15,850.00	15,850.00	15,850.00	-	-	-	-
Overexpenditure of grant	5,149.86	5,149.86	5,149.86	-	-	-	-
Total deferred charges - excluded from "CAP"	20,999.86	20,999.86	20,999.86	-	-	-	-
Total general appropriations for municipal purposes - excluded from "CAP"	2,482,760.09	2,652,760.09	2,610,256.35	5,331.01	4,106.71	33,066.02	-
Subtotal general appropriations	8,421,008.12	8,591,008.12	7,943,303.91	83,883.99	530,754.20	33,066.02	0.00
Reserve for uncollected taxes	843,991.88	843,991.88	843,991.88	-	-	-	-
Total general appropriations	<u>\$ 9,265,000.00</u>	<u>\$ 9,435,000.00</u>	<u>\$ 8,787,295.79</u>	<u>\$ 83,883.99</u>	<u>\$ 530,754.20</u>	<u>\$ 33,066.02</u>	<u>\$ 0.00</u>
<u>Ref.</u>	A-2		A-3A	A	A		
Budget		\$ 9,265,000.00					
Budget appropriations added by NJS 40A:4-87		170,000.00					
		<u>\$ 9,435,000.00</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, 2015

	<u>Ref.</u>	
Paid or charged:		
Reserve for uncollected taxes	A-3	\$ 843,991.88
Deferred charges:		
Special emergency appropriations	A-3	15,850.00
Overexpenditures	A-3	5,149.86
Cash disbursed	A-4	<u>7,922,304.05</u>
		<u><u>\$ 8,787,295.79</u></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, 2015

	<u>Ref.</u>		
Balance - December 31, 2014	A		\$ 5,382,706.66
Increased by:			
Tax collector	A-5	\$ 40,183,196.76	
Revenue accounts receivable	A-8	1,270,740.08	
Interest and cost on taxes	A-2, A-5	108,714.21	
Miscellaneous revenue		68,201.23	
State grants receivable	A-12	<u>54,645.82</u>	
			<u>41,685,498.10</u>
			47,068,204.76
Decreased by:			
2015 budget appropriations	A-3A	7,922,304.05	
2014 appropriation reserves	A-9	314,724.74	
Refund prior year revenue	A-1	50.00	
Local district school tax	A-10	15,264,922.49	
Regional school district tax	A-11	9,314,471.34	
County taxes	A-6	8,164,354.13	
Amount due county for added taxes	A	114,276.05	
Local open space tax payable	A-6	548,997.70	
Reserve for state grants	A-14	<u>67,515.49</u>	
			<u>41,711,615.99</u>
Balance - December 31, 2015	A		<u>\$ 5,356,588.77</u>

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

**A-5**

**CURRENT FUND  
SCHEDULE OF CURRENT CASH – COLLECTOR  
Year Ended December 31, 2015**

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	<u>Ref.</u>		
Balance - December 31, 2014	A		\$ 587,253.92
Increased by:			
Interest and cost on taxes	A-2, A-4	\$ 108,714.21	
Non-budget revenues		241,552.64	
Taxes receivable	A-6	39,840,635.06	
Prepaid taxes	A	<u>226,527.80</u>	
			<u>40,417,429.71</u>
			41,004,683.63
Decreased by:			
Payments to chief financial officer	A-4	<u>40,183,196.76</u>	
			<u>40,183,196.76</u>
Balance - December 31, 2015	A		<u><u>\$ 821,486.87</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, 2015**

Year	Balance December 31, 2014	Levy	Collections		Due From State Of New Jersey	Overpayments Applied	Transferred To Tax Title Liens/Cancelled	Balance December 31, 2015
			2014	2015				
2012	\$ 3,501.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,501.92
2013	29,710.43	-	-	-	-	-	-	29,710.43
2014	595,521.53	-	-	570,633.94	-	-	-	24,887.59
	628,733.88	-	-	570,633.94	-	-	-	58,099.94
2016	-	40,459,178.91	234,861.79	39,223,751.12	46,250.00	19,005.56	407,140.41	528,170.03
	<u>\$ 628,733.88</u>	<u>\$ 40,459,178.91</u>	<u>\$ 234,861.79</u>	<u>\$ 39,794,385.06</u>	<u>\$ 46,250.00</u>	<u>\$ 19,005.56</u>	<u>\$ 407,140.41</u>	<u>\$ 586,269.97</u>
Ref.	A							A

Analysis of 2015 property tax levy:

Tax yield:

General property tax	\$ 38,958,864.83
Added and rollback taxes (54:4-63.1 et seq.)	<u>1,500,314.08</u>
	<u>\$ 40,459,178.91</u>

Tax levy:

Local district school tax	A-10	\$ 15,459,041.00
Regional high school district tax	A-11	9,314,472.00
County tax	A-1	\$ 8,164,354.13
Due county for added taxes		<u>238,123.82</u>
Total county taxes		8,402,477.95
Municipal open space tax	A-1	<u>548,997.70</u>
Total municipal open space taxes		548,997.70
Local tax for municipal purposes levied	A-2	5,472,000.00
Add: additional tax levied		<u>1,262,190.26</u>
Local tax for municipal purposes levied		<u>6,734,190.26</u>
		<u>\$ 40,459,178.91</u>

TOWNSHIP OF WOOLWICH  
COUNTY OF GLOUCESTER, STATE OF NEW JERSEY

A-7

CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
Year Ended December 31, 2015

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	<u>Ref.</u>	
Balance - December 31, 2014	A	\$ 131,954.26
Increased by:		
Transfers from taxes receivable		<u>\$ 40,230.07</u>
		40,230.07
Balance - December 31, 2015	A	<u><u>\$ 172,184.33</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, 2015**

	<u>Balance December 31, 2014</u>	<u>Accrued In 2015</u>	<u>Collections- Chief Financial Officer</u>	<u>Balance December 31, 2015</u>
Municipal court:				
Fines and costs	\$ 17,805.98	\$ 176,196.43	\$ 176,196.43	\$ 17,805.98
Energy receipt tax	-	414,809.00	414,809.00	-
Shared services- Swedesboro:				
Police coverage and protection	-	614,245.00	614,245.00	-
Recreation	(0.40)	9,595.00	9,595.00	(0.40)
Aid to volunteer fire company	-	22,795.00	22,795.00	-
Cable television franchise fees	22,727.77	27,160.65	27,160.65	22,727.77
Garden State Trust Fund	-	5,939.00	5,939.00	-
Kingsway Regional School District	<u>35,000.00</u>	<u>-</u>	<u>-</u>	<u>35,000.00</u>
Total	<u>\$ 75,533.35</u>	<u>\$ 1,270,740.08</u>	<u>\$ 1,270,740.08</u>	<u>\$ 75,533.35</u>
Ref.	A		A-4	A

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

**A-9**

**CURRENT FUND  
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES  
Year Ended December 31, 2015**

	Balance - December 31, 2014		Transfers	Balance After Transfers	Paid or Charged	Lapsed
	Encumbered	Reserved				
<b>OPERATIONS WITHIN "CAP"</b>						
General government:						
General administration:						
Salaries and wages	\$ -	\$ 0.02	\$ -	\$ 0.02	\$ -	\$ 0.02
Other expenses	650.00	1,282.94	-	1,932.94	1,824.73	108.21
Mayor and township committee:						
Other expenses	322.98	59.43	-	382.41	164.16	218.25
Municipal clerk:						
Salaries and wages	-	67.26	-	67.26	-	67.26
Other expenses	318.00	3,902.87	-	4,220.87	3,755.28	465.59
Financial administration:						
Salaries and wages	-	155.94	-	155.94	-	155.94
Other expenses	18,872.85	1,509.51	-	20,382.36	17,898.00	2,484.36
Audit services:						
Other expenses	-	1,250.00	-	1,250.00	650.00	600.00
Revenue administration:						
Salaries and wages	-	124.87	-	124.87	-	124.87
Other expenses	344.00	219.14	-	563.14	244.00	319.14
Legal services and costs:						
Other expenses	-	34,042.82	-	34,042.82	9,873.34	24,169.48
Engineering services and costs:						
Other expenses	10,752.50	7,572.47	-	18,324.97	16,758.98	1,565.99
Economic development:						
Other expenses	-	468.51	-	468.51	-	468.51
Land use and development:						
Planning board:						
Salaries and wages	-	742.41	-	742.41	-	742.41
Other expenses	605.97	1,396.29	-	2,002.26	1,507.55	494.71
Zoning board of adjustment:						
Salaries and wages	-	0.91	-	0.91	-	0.91
Office of community development:						
Salaries and wages	-	0.95	-	0.95	-	0.95
Insurance:						
Workmen's compensation insurance	-	508.00	-	508.00	-	508.00
Employee group insurance	-	-	4,913.55	4,913.55	4,913.55	-
Employee health insurance:						
Optional cash payment	-	66,470.02	(10,063.41)	56,406.61	3,162.53	53,244.08
Public safety:						
Police:						
Other expenses	53,135.73	6,570.72	-	59,706.45	58,387.27	1,319.18
Office of emergency management:						
Salaries and wages	-	0.94	-	0.94	-	0.94
Other expenses	-	1,869.76	-	1,869.76	-	1,869.76
Aid to volunteer fire company:						
Other expenses	11,185.61	1,324.48	-	12,510.09	11,859.93	650.16
Municipal prosecutor:						
Salaries and wages	-	349.24	-	349.24	-	349.24
Municipal court:						
Salaries and wages	-	1,138.92	-	1,138.92	-	1,138.92
Other expenses	1,097.81	988.30	-	2,086.11	1,409.78	676.33

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

**A-9**

**CURRENT FUND  
SCHEDULE OF PRIOR YEAR APPROPRIATION RESERVES (CONTINUED)  
Year Ended December 31, 2015**

	Balance - December 31, 2014		Transfers	Balance After Transfers	Paid or Charged	Lapsed
	Encumbered	Reserved				
Public works:						
Road repair and maintenance:						
Other expenses	3,904.29	1,952.02	-	5,856.31	2,100.47	3,755.84
Snow removal:						
Salaries and wages	-	6,604.03	-	6,604.03	-	6,604.03
Other expenses	3,045.36	17,539.18	-	20,584.54	-	20,584.54
Solid waste collection:						
Other expenses	-	42,363.81	-	42,363.81	35,740.57	6,623.24
Sanitation:						
Other expenses	-	300.00	-	300.00	-	300.00
Public buildings and grounds:						
Salaries and wages	-	8,937.26	-	8,937.26	-	8,937.26
Other expenses	5,189.71	1,379.28	-	6,568.99	4,574.76	1,994.23
Vehicle maintenance:						
Other expenses	5,877.17	2,923.53	-	8,800.70	3,116.77	5,683.93
Health and human services:						
Public health services:						
Salaries and wages	-	44.50	-	44.50	-	44.50
Other expenses	-	1,000.00	-	1,000.00	-	1,000.00
Environmental committee:						
Other expenses	-	140.25	-	140.25	-	140.25
Parks and recreation:						
Recreation services and programs:						
Recreation services and programs:						
Other expenses	800.00	-	-	800.00	-	800.00
Maintenance of parks:						
Other expenses	10,626.04	19,739.49	-	30,365.53	22,807.35	7,558.18
Celebration of public events:						
Other expenses	-	167.95	-	167.95	-	167.95
Salary wage adjustment account:						
Reserve for tax appeals	-	24,798.00	-	24,798.00	-	24,798.00
Utility expense and bulk purchasing:						
Electricity	3,301.77	5,540.02	-	8,841.79	7,505.08	1,336.71
Street lighting	5,207.59	-	5,149.86	10,357.45	5,101.26	5,256.19
Telephone	2,645.24	6,878.03	-	9,523.27	9,145.24	378.03
Water/fire hydrant service	25,601.12	3,388.45	-	28,989.57	25,601.12	3,388.45
Heating	399.08	921.45	-	1,320.53	399.08	921.45
Gasoline	-	41,465.88	-	41,465.88	929.73	40,536.15
Sanitation:						
Solid waste disposal costs:						
Other expenses	-	101,456.89	-	101,456.89	63,360.90	38,095.99
Defined contribution retirement		1,172.74	-	1,172.74	9.92	1,162.82
<b>OPERATIONS EXCLUDED FROM "CAP"</b>						
Interlocal service agreements- Swedesboro:						
Aid to volunteer fire company	2,117.70	75.69	-	2,193.39	1,923.39	270.00
Recreation:						
Other expenses	498.41	7,870.00	-	8,368.41	-	8,368.41
Contributions from developers open space trust fund:						
Public buildings and grounds:						
Salaries and wages	-	4,795.11	-	4,795.11	-	4,795.11
<b>Total general appropriations</b>	<b>\$ 166,498.93</b>	<b>\$ 433,470.28</b>	<b>\$ -</b>	<b>\$ 599,969.21</b>	<b>\$ 314,724.74</b>	<b>\$ 285,244.47</b>
<u>Ref.</u>	A	A			A-4	A-1

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

**A-10**

CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES  
Year Ended December 31, 2015

	<u>Ref.</u>		
Balance - December 31, 2014			
Deferred		\$ 4,910,504.32	
Payable	A	<u>2,624,897.97</u>	\$ 7,535,402.29
Increased by:			
Levy for 2014-2015 school year	A-6		<u>15,459,041.00</u>
			22,994,443.29
Decreased by:			
Payments	A-4		<u>15,264,922.49</u>
Balance - December 31, 2015			
Deferred		4,910,504.32	
Payable	A	<u>2,819,016.48</u>	<u>\$ 7,729,520.80</u>
Liability for local school district tax:			
Tax paid	A-4		\$ 15,264,922.49
Tax Payable- December 31, 2015	A		<u>2,819,016.48</u>
			18,083,938.97
Tax Payable- December 31, 2014	A		<u>2,624,897.97</u>
Amount charged to operations	A-1		<u>\$ 15,459,041.00</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, 2015

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	<u>Ref.</u>	
Balance - December 31, 2014	A	\$ -
Increased by:		
Levy for calendar year 2014	A-1	<u>9,314,472.00</u> 9,314,472.00
Decreased by:		
Payments	A-4	<u>9,314,471.34</u>
Balance - December 31, 2015	A	<u><u>\$ 0.66</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, 2015**

	Balance December 31, 2014	Accrued	Received	Balance December 31, 2015
<b>State grants:</b>				
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	515.56	2,099.69	2,099.69	515.56
Sustainable Jersey small grant	25,000.00	-	12,137.15	12,862.85
Recycling tonnage grant	12,525.26	16,525.53	16,525.53	12,525.26
Alcohol education and rehabilitation grant	(295.97)	736.81	736.81	(295.97)
Clean communities program	1,159.63	23,146.64	23,146.64	1,159.63
DVRPC	125,000.00	-	-	125,000.00
NJ department of transportation - bikeways	-	170,000.00	-	170,000.00
<b>Federal grants:</b>				
Community development block grant	13,239.20	-	-	13,239.20
	<u>\$ 197,785.48</u>	<u>\$ 212,508.67</u>	<u>\$ 54,645.82</u>	<u>\$ 355,648.33</u>
Federal grants	\$ 13,239.20	\$ -	\$ -	\$ 13,239.20
State grants	<u>184,546.28</u>	<u>212,508.67</u>	<u>54,645.82</u>	<u>342,409.13</u>
	<u>\$ 197,785.48</u>	<u>\$ 212,508.67</u>	<u>\$ 54,645.82</u>	<u>\$ 355,648.33</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, 2015**

	Balance December 31, 2014	Receipts	Anticipated In 2015 Budget	Balance December 31, 2015
Recycling tonnage grant	\$ 16,494.54	\$ 16,525.53	\$ 16,494.54	\$ 16,525.53
Alcohol education rehabilitation grant	443.10	736.81	443.10	736.81
NJ department of transportation - bikeways	-	170,000.00	170,000.00	-
Clean communities grant	19,044.35	23,146.64	19,044.35	23,146.64
Body armor grant	3,476.73	2,099.69	3,476.73	2,099.69
	<u>\$ 39,458.72</u>	<u>\$ 212,508.67</u>	<u>\$ 209,458.72</u>	<u>\$ 42,508.67</u>
Ref.	A		A-14	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, 2015**

	Balance December 31, 2014	Transferred From 2015 Budget Appropriations	Expended	Encumbered	Balance December 31, 2015
State grants:					
Recycling tonnage grant	\$ 73,629.17	\$ 16,494.54	\$ 245.00		\$ 89,878.71
SHARE grant	19,918.99	-	-		19,918.99
Clean communities grant	48,890.46	19,044.35	28,167.01	6,559.45	33,208.35
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	5,967.49	443.10	-		6,410.59
Department of criminal justice - body armor grant	5,525.61	3,476.73	-		9,002.34
Department of environmental protection - municipal storm					
Sustainable Jersey small grant	3,250.00	-	-		3,250.00
DVRPC					
State share	100,000.00	-	14,103.48	85,896.52	-
Municipal share	25,000.00	-	25,000.00	-	-
NJDOT - bikeways	-	170,000.00	-	-	170,000.00
Federal grants:					
Municipal stormwater regulation grant	588.50	-	-	-	588.50
Community development block grant	1,145.83	-	-	-	1,145.83
	<u>\$ 318,172.12</u>	<u>\$ 209,458.72</u>	<u>\$ 67,515.49</u>	<u>\$ 92,455.97</u>	<u>\$ 367,659.38</u>
Ref.	A	A-13			A
Federal grants	\$ 1,734.33	\$ -	\$ -	\$ -	\$ 1,734.33
State grants	298,855.48	209,458.72	67,515.49	92,455.97	348,342.74
Municipal funds	17,582.31	-	-	-	17,582.31
	<u>\$ 318,172.12</u>	<u>\$ 209,458.72</u>	<u>\$ 67,515.49</u>	<u>\$ 92,455.97</u>	<u>\$ 367,659.38</u>
Ref.	A	A-13	A-4		A

## TRUST FUNDS



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

**B-1**

**TRUST FUND  
SCHEDULE OF CASH - CHIEF FINANCIAL OFFICER  
Year Ended December 31, 2015**

	Ref.	Dog License	Other
Balance - December 31, 2014		\$ 10,801.45	\$ 1,718,016.24
Increased by receipts:			
Dog license fees	B-3	\$ 11,006.46	\$ -
Public defenders fees		-	3,541.90
COAH trust funds		-	13,583.14
Unemployment trust		-	892.64
Escrow Deposits		-	279,636.00
Woolwich recreation trust		-	150,989.19
Police forfeited funds		-	1,390.67
Deposits for police overtime cost		-	90,206.23
Transfer from CRIM		-	452,383.84
Municipal open space tax CY		-	548,997.70
Developers tree compensation		-	201,435.86
UCC trust		-	552,954.74
Developers recreation fees		-	4,492.98
Payroll		-	4,017,539.89
Snow removal		-	415.51
POAA		-	90.68
Municipal functions developers fees		-	645,261.33
Developers open space		-	41,985.79
Election		-	19,675.00
Due from interfunds		-	570,511.01
Interest earned	B-3	16.04	-
		<u>11,022.50</u>	<u>7,595,984.10</u>
		21,823.95	9,314,000.34
Decreased by disbursements:			
Dog Fund Cash Disbursements	B-3	14,391.66	
Municipal open space funds:			
Expenditures for open space	B-6		892,096.87
Woolwich recreation trust		-	43,610.09
Unemployment trust		-	3,270.94
Developers tree compensation		-	210,730.00
Police overtime expenses		-	102,232.99
Public defender fees		-	5,860.00
Municipal functions developers fees		-	472,566.25
Police forfeited funds		-	0.42
UCC trust		-	441,918.24
Developers recreation fees		-	75,965.90
Payroll		-	3,936,062.49
Snow removal trust		-	46,387.21
Escrow Disbursements		-	354,366.96
Developers open space		-	80,059.96
Polling for Local Elections		-	19,943.66
		<u>14,391.66</u>	<u>6,685,071.98</u>
Balance - December 31, 2015	B	<u>\$ 7,432.29</u>	<u>\$ 2,628,928.36</u>

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

**B-2**

**TRUST FUND  
SCHEDULE OF CASH – TAX COLLECTOR  
Year Ended December 31, 2015**

	<u>Ref.</u>		<u>Tax Title Lien Redemption Trust Fund</u>	<u>Tax Premium Trust Fund</u>
Balance - December 31, 2014	B		\$ 9,798.26	\$ 85,459.80
Increased by:				
Premium on Tax Sale Received	B-5	\$ -	\$ 121,033.34	
			<u>-</u>	<u>121,033.34</u>
			9,798.26	206,493.14
Decreased by:				
Refund of premium upon redemption: Current year	B-5	<u>-</u>	<u>980.52</u>	<u>980.52</u>
			-	
Balance - December 31, 2015	B		<u>\$ 9,798.26</u>	<u>\$ 205,512.62</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, 2015

	<u>Ref.</u>	
Balance - December 31, 2014	B	\$ 10,707.21
Increased by:		
Dog license fees	B-1	\$ 11,006.46
Interest	B-1	<u>16.04</u>
		11,022.50
		<u>21,729.71</u>
Decreased by:		
Cash Disbursements	B-1	<u>14,391.66</u>
		<u>14,391.66</u>
Balance - December 31, 2015	B	<u>\$ 7,338.05</u>

<u>License Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2013	\$ 7,344.00
2014	<u>7,551.45</u>
	<u>\$ 14,895.45</u>

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, 2015

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	<u>Ref.</u>	
Balance - December 31, 2014	B	<u>\$ 9,798.26</u>
Balance - December 31, 2015	B	<u><u>\$ 9,798.26</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, 2015

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	<u>Ref.</u>	
Balance - December 31, 2014	B	\$ 84,479.28
Increased by:		
Premium received at tax sale	B-2	<u>121,033.34</u>
Balance - December 31, 2015	B	<u>\$ 205,512.62</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, 2015

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	<u>Ref.</u>		
Balance - December 31, 2014	B		\$ 631,396.76
Increased by:			
Tax Levy	A-6	<u>\$ 548,997.70</u>	
			<u>548,997.70</u>
			1,180,394.46
Decreased by:			
Expenditures for open space		565,240.23	
Due to Capital		<u>326,856.64</u>	
	B-1		<u>892,096.87</u>
Balance - December 31, 2015	B		<u><u>\$ 288,297.59</u></u>

**GENERAL CAPITAL FUND**

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

**C**

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

<u>ASSETS</u>	<u>Ref.</u>	December 31,	
		<u>2015</u>	<u>2014</u>
Cash - chief financial officer	C-2	\$ 358,009.96	\$ 699,946.68
Investment - CRIM		-	300,327.54
State aid receivable		207,008.35	336,774.25
Due from Gloucester County Improvement Authority		601,577.68	601,577.68
Deferred charges to future taxation:			
Funded		5,221,097.62	5,613,859.30
Unfunded	C-4	3,425,872.00	2,740,452.00
Amount to be provided for retirement of obligations under capital leases	C-10	9,095,000.00	9,440,000.00
Due from trust fund- other	B	326,856.64	236,730.35
		<u>\$ 19,235,422.25</u>	<u>\$ 19,969,667.80</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond anticipation notes payable	C-4, C-7	\$ 2,895,872.00	\$ 2,740,452.00
Serial bonds payable	C-8	4,920,000.00	5,285,000.00
Green acres loan payable	C-9	301,097.62	328,859.30
Due to current fund	A	997.37	600.52
Due to municipal open space trust fund	B	-	394,602.00
Improvement authorizations:			
Funded	C-6	533,737.55	388,307.83
Unfunded	C-6	740,651.84	400,875.74
Contracts payable		-	680,745.13
Capital improvement fund	C-5	221,536.35	118,371.35
Reserve for encumbrances	C-6	334,675.59	-
Reserve for developers deposits		173,465.05	173,465.05
Obligations under capital leases	C-10	9,095,000.00	9,440,000.00
Fund balance	C-1	18,388.88	18,388.88
		<u>\$ 19,235,422.25</u>	<u>\$ 19,969,667.80</u>

There were Bonds and Notes Authorized but Not Issued at December 31, 2015 and 2014, in the amount of \$530,000 and \$0, respectively. (C-11)

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

C-1

GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE  
Year Ended December 31, 2015

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	<u>Ref.</u>	
Balance - December 31, 2014	C	<u>\$ 18,388.88</u>
Balance - December 31, 2015	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, 2015

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	<u>Ref.</u>		
Balance - December 31, 2014	C		\$ 699,946.68
Increased by:			
Bond anticipation notes	C-4	<u>\$ 2,895,872.00</u>	<u>2,895,872.00</u>
			<u>3,595,818.68</u>
Decreased by disbursements:			
Improvement authorizations		497,356.72	
Bond anticipation notes	C-4	<u>2,740,452.00</u>	
			<u>3,237,808.72</u>
Balance - December 31, 2015	C		<u><u>\$ 358,009.96</u></u>

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

**C-3**

GENERAL CAPITAL FUND  
ANALYSIS OF CASH  
Year Ended December 31, 2015

	Ref.	Balance December 31, 2015
Fund balance	C	\$ 18,388.88
Due from trust fund- other	C	(326,856.64)
Due from State of New Jersey	C	(207,008.35)
Due from Gloucester County Improvement Authority	C	(601,577.68)
Capital improvement fund	C	221,536.35
Due current fund	C	997.37
Reserve for encumbrances	C	334,675.59
Reserve for developers deposits	C	173,465.05
Improvement authorizations:		
Ordinance		
<u>Number</u>		
05-29 Acquisition of land		69,800.44
05-30 Purchase office equipment		141,458.26
05-30 PMC building renovations		36,031.76
07-16 2007 road program		19,145.50
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		122,650.52
10-25a Various road improvements		24,620.87
10-25b Road drainage improvements		13,023.06
11-08 Acquisition of public works equipment		505.20
11-08 Various roadway improvements		6,321.76
11-08 Various roadway improvements		3,456.79
12-14 Various Roadway Improvements		753.06
12-15 Field Drainage Improvements		12,485.00
12-20 Public Works Garage		16,067.00
13-08 Various Capital Improvement and Equipments		35,238.82
14-03 Public Works , Public & Fire Safety Equipments		29,212.45
14-16 Acquisition of Real Property		17,160.50
15-14 Public works equipment		2,542.82
15-16 Roadway improvements		63,882.90
		<u>\$ 358,009.96</u>
	Ref.	C

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

**GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION – UNFUNDED  
Year Ended December 31, 2015**

Improvement Description	Ordinance Number	Balance December 31, 2014	2015 Authorizations	Notes Paid by Budget	Balance December 31, 2015	Analysis Of Balance December 31, 2015	
						Financed By Bond Anticipation Notes	Unexpended
Acquisition of land- Nike base	08-12	\$ 703,652.00	\$ -	\$ 85,500.00	\$ 618,152.00	\$ 618,152.00	\$ -
Various Improvements	12-15	1,153,300.00	-	115,330.00	1,037,970.00	1,037,970.00	0.00
Various Improvements	13-08	361,000.00	-	-	361,000.00	361,000.00	0.00
Acquisition of Certain Real Property	14-16	522,500.00	-	-	522,500.00	522,500.00	0.00
Roadway improvements	15-16	-	356,250.00	-	356,250.00	356,250.00	0.00
Refunding ordinance	15-03	-	530,000.00	-	530,000.00	-	495,000.00
		<u>\$ 2,740,452.00</u>	<u>\$ 886,250.00</u>	<u>\$ 200,830.00</u>	<u>\$ 3,425,872.00</u>	<u>\$ 2,895,872.00</u>	<u>\$ 495,000.00</u>
	Ref.	C	C-6		C	C-2, 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, 2015

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	<u>Ref.</u>	
Balance - December 31, 2014	C	\$ 118,371.35
Increased by:		
Budget appropriation	A-3	134,400.00
Decreased by:		
Improvement authorization funded	C-6	<u>31,235.00</u>
Balance - December 31, 2015	C	<u>\$ 221,536.35</u>

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

**GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
Year Ended December 31, 2015**

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance - December 31, 2014		2015 Authorizations		Contracts Canceled	Encumbered	Paid or Charged	Balance - December 31, 2015	
				Funded	Unfunded	Deferred Charges to Future Taxation Unfunded	Capital Improvement Fund				Funded	Unfunded
05-29	Acquisition of Land	8/15/2005	\$ 400,000.00	\$ 69,800.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,800.44	\$ -
05-30,06-28 07-45,09-15	Locke Avenue Park Expansion	8/15/2005 9/8/2009	4,250,000.00	124,504.62	-	-	-	17,574.14	620.50	-	141,458.26	-
05-30,06-28 07-45,09-15	PMC Building Renovations	8/15/2005 9/8/2009	250,000.00	27,774.96	-	-	-	8,256.80	-	-	36,031.76	-
06-28,07-45 09-15	Municipal Building Construction	11/20/2006 9/8/2009	1,100,000.00	-	-	-	-	-	-	-	-	-
07-15	Acquisition of PMC Building	5/21/2007	110,200.00	-	-	-	-	-	-	-	-	-
07-16	2007 Road Program	5/21/2007	520,000.00	18,884.47	-	-	-	261.03	-	-	19,145.50	-
08-10	Acquisition of public works equipment	6/2/2008	30,000.00	332.16	-	-	-	-	-	-	332.16	-
08-12	Acquisition of land- Nike base	7/7/2008	900,000.00	-	129,700.52	-	-	-	-	-	-	129,700.52
10-13	Russell Mill Road Phase 3 & 4	5/17/2010	420,000.00	22,559.75	-	-	-	100,090.77	-	-	122,650.52	-
10-25a	Various Road Improvements	11/1/2010	200,000.00	16,073.32	-	-	-	30,664.11	4,287.50	17,829.06	24,620.87	-
10-25b	Road Drainage Improvements	11/1/2010	100,000.00	13,023.06	-	-	-	-	-	-	13,023.06	-
11-8	Public Works Equipment	7/18/2011	88,113.20	505.20	-	-	-	-	-	-	505.20	-
11-8	Various Roadway Improvements-2	7/18/2011	125,000.00	(1,455.90)	-	-	-	7,777.66	-	-	6,321.76	-
11-8	Various Roadway Improvements-1	7/18/2011	177,644.00	635.50	-	-	-	9,752.05	-	6,930.76	3,456.79	-
12-14	Various Roadway Improvements		104,526.72	-	-	-	-	753.06	-	-	753.06	-
12-15	Various Road Improvements		266,000.00	-	-	-	-	-	-	-	-	-
	Acquisition of Fire Truck		657,000.00	-	-	-	-	-	-	-	-	-
	Field Drainage Improvements		45,000.00	-	12,485.00	-	-	3,438.00	-	3,438.00	-	12,485.00
	Acquisition of Public Safety Equipment		40,000.00	-	132.12	-	-	-	-	132.12	-	0.00
	Acquisition of Public Works Equipment		125,000.00	-	-	-	-	-	-	-	-	-
	Acquisition of Public Safety Vehicles		81,000.00	-	-	-	-	-	-	-	-	-
12-20	Public Works Garage		324,797.71	18,670.25	-	-	-	271,520.18	2,521.00	271,602.43	-	16,067.00
13-08	Various Capital Improvement and Equipments		380,000.00	-	241,235.10	-	-	56,283.72	25,326.59	236,953.41	-	35,238.82
14-03	Public Works , Public & Fire Safety Equipments		70,000.00	7,000.00	-	-	-	29,212.45	-	7,000.00	29,212.45	-
14-10	Public Safety Vehicles & Equipment		70,000.00	70,000.00	-	-	-	-	-	70,000.00	-	-
14-16	Acquisition of Real Property		550,000.00	-	17,323.00	-	-	532,677.00	-	532,839.50	-	17,160.50
14-18	Public Safety Equipment - Video Cameras		68,000.00	-	-	-	-	68,000.00	-	68,000.00	-	-
15-03	Refunding ordinance		5,000,000.00	-	-	530,000.00	-	-	-	-	-	530,000.00
15-14	Public works equipment		12,485.00	-	-	-	12,485.00	-	-	9,942.18	2,542.82	-
15-16	Roadway Improvements		375,000.00	-	-	356,250.00	18,750.00	-	301,920.00	9,197.10	63,882.90	-
				\$ 388,307.83	\$ 400,875.74	\$ 886,250.00	\$ 31,235.00	\$ 1,136,260.97	\$ 334,675.59	\$ 1,233,864.56	\$ 533,737.55	\$ 740,651.84
Ref.				C	C	C-4, C-11	C-5		C		C	C

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

**C-7**

**GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
Year Ended December 31, 2015**

Ordinance Number	Improvement Description	Date Of Issue Of Original Notes	Date Of Issue	Date Of Maturity	Interest Rate	Balance December 31, 2014	Increase	Decrease	Balance December 31, 2015
13-08	Acquisition of land - nike base	12/17/2008	10/16/2014 12/17/2015	10/15/2015 10/15/2016	1.250% 0.700%	\$ 703,652.00 -	\$ - 618,152.00	\$ 703,652.00 -	\$ - 618,152.00
13-08	Various Improvements	10/18/2012	10/16/2014 12/17/2015	10/15/2015 10/15/2016	1.250% 0.700%	1,153,300.00 -	- 1,037,970.00	1,153,300.00 -	- 1,037,970.00
13-08	Various Improvements	10/16/2013	10/16/2014 12/17/2015	10/15/2015 10/15/2016	1.250% 0.700%	361,000.00 -	- 361,000.00	361,000.00 -	- 361,000.00
14-16	Acquisition of Certain Real Property	12/11/2014	12/11/2014 10/16/2014	12/11/2015 10/15/2016	0.750% 0.826%	522,500.00 -	- 878,750.00	522,500.00 -	- 878,750.00
						<u>\$ 2,740,452.00</u>	<u>\$ 2,895,872.00</u>	<u>\$ 2,740,452.00</u>	<u>\$ 2,895,872.00</u>
					Ref.	C	C-4		C, C-4
							Renewals \$ 2,539,622.00	\$ 2,539,622.00	
							Issued for Cash 356,250.00	-	
							Paid by Budget -	200,830.00	
							<u>\$ 2,895,872.00</u>	<u>\$ 2,740,452.00</u>	

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

**GENERAL CAPITAL FUND  
STATEMENT OF GENERAL SERIAL BONDS PAYABLE  
Year Ended December 31, 2015**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding</u>		<u>Interest Rate</u>	<u>Balance December 31, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2015</u>
General improvements	12/22/2006	\$ 7,985,000.00	12/15/2016	415,000.00	4.000%	\$ 5,285,000.00	\$ -	\$ 4,870,000.00	\$ 415,000.00
Refunding Bonds 2015		4,580,000.00	12/15/2016	20,000.00	3.000%				
			12/15/2017	445,000.00	3.000%				
			12/15/2018	460,000.00	3.000%				
			12/15/2019	460,000.00	3.000%				
			12/15/2020	480,000.00	3.000%				
			12/15/2021	505,000.00	3.000%				
			12/15/2022	515,000.00	3.000%				
			12/15/2023	525,000.00	3.000%				
			12/15/2024	535,000.00	3.000%				
			12/15/2025	560,000.00	3.000%				
							<u>4,580,000.00</u>	<u>75,000.00</u>	<u>4,505,000.00</u>
						<u>\$ 5,285,000.00</u>	<u>\$ 4,580,000.00</u>	<u>\$ 4,945,000.00</u>	<u>\$ 4,920,000.00</u>
					Ref.	C			C

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

**GENERAL CAPITAL FUND  
SCHEDULE OF GREEN ACRES TRUST LOANS  
Year Ended December 31, 2015**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding</u>		<u>Interest Rate</u>	<u>Balance December 31, 2014</u>	<u>Decrease</u>	<u>Balance December 31, 2015</u>
Locke Avenue Park	1/4/2002	\$ 150,000.00	1/12/2016	4,097.85	2.00%			
			7/12/2016	4,138.83	2.00%			
			1/12/2017	4,180.22	2.00%			
			7/12/2017	4,222.02	2.00%			
			1/12/2018	4,264.24	2.00%			
			7/12/2018	4,306.88	2.00%			
			1/12/2019	4,349.95	2.00%			
			7/12/2019	4,393.45	2.00%			
			1/12/2020	4,437.39	2.00%			
			7/12/2020	4,481.76	2.00%			
			1/12/2021	4,526.58	2.00%			
			7/12/2021	4,571.86	2.00%			
			1/12/2022	4,617.57	2.00%			

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

**C-9**

GENERAL CAPITAL FUND  
SCHEDULE OF GREEN ACRES TRUST LOANS (CONTINUED)  
Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding</u>		<u>Interest Rate</u>	<u>Balance December 31, 2014</u>	<u>Decrease</u>	<u>Balance December 31, 2015</u>
Park expansion	4/26/2007	\$ 400,000.00	4/26/2016	9,991.55	2.00%			
			10/26/2016	10,091.46	2.00%			
			4/26/2017	10,192.38	2.00%			
			10/26/2017	10,294.30	2.00%			
			4/26/2018	10,397.24	2.00%			
			10/26/2018	10,501.22	2.00%			
			4/26/2019	10,606.23	2.00%			
			10/26/2019	10,712.29	2.00%			
			4/26/2020	10,819.41	2.00%			
			10/26/2020	10,927.61	2.00%			
			4/26/2021	11,036.88	2.00%			
			10/26/2021	11,147.25	2.00%			
			4/26/2022	11,258.73	2.00%			
			10/26/2022	11,371.31	2.00%			
			4/26/2023	11,485.03	2.00%			
			10/26/2023	11,599.88	2.00%			
			4/26/2024	11,715.88	2.00%			
			10/26/2024	11,833.03	2.00%			
			4/26/2025	11,951.36	2.00%			
			10/26/2025	12,070.88	2.00%			
4/26/2026	12,191.60	2.00%						
10/26/2026	12,313.50	2.00%						
						264,196.31	19,687.29	244,509.02
						<u>\$ 328,859.30</u>	<u>\$ 27,761.68</u>	<u>\$ 301,097.62</u>
					Ref.	C		C

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

**C-10**

**GENERAL CAPITAL FUND  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASE  
Year Ended December 31, 2015**

Series	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance December 31, 2014	Decrease	Balance December 31, 2015
Municipal complex project	8/22/2007	\$11,225,000.00	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%			
					\$ 9,440,000.00	\$ 345,000.00	\$ 9,095,000.00	
					<u>\$ 9,440,000.00</u>	<u>\$ 345,000.00</u>	<u>\$ 9,095,000.00</u>	
				Ref.	C	A-3	C	

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

**C-11**

GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Purpose</u>	<u>Balance December 31, 2014</u>	<u>2015 Authorized</u>	<u>Notes/Bonds Issued</u>	<u>Balance December 31, 2015</u>
15-03	Roadway improvements	\$ -	\$ 530,000.00	\$ -	\$ 530,000.00
15-16	Refunding ordinance		356,250.00	356,250.00	-
		<u>\$ -</u>	<u>\$ 886,250.00</u>	<u>\$ 356,250.00</u>	<u>\$ 530,000.00</u>
	Ref.		C-4, C-6		

**GENERAL FIXED ASSETS ACCOUNT GROUP**

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

**D**

**GENERAL FIXED ASSETS ACCOUNT GROUP  
Year Ended December 31, 2015**

	<u>December 31, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2015</u>
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	<u>3,540,284.00</u>	<u>227,414.00</u>	<u>716,161.00</u>	<u>3,051,537.00</u>
Total	<u>\$ 15,234,484.00</u>	<u>\$ 227,414.00</u>	<u>\$ 716,161.00</u>	<u>\$ 14,745,737.00</u>
Investment in general fixed assets	<u>\$ 15,234,484.00</u>	<u>\$ 227,414.00</u>	<u>\$ 716,161.00</u>	<u>\$ 14,745,737.00</u>

**SUPPLEMENTARY INFORMATION**

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

GENERAL COMMENTS  
Year Ended December 31, 2015

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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	\$ 40,000	\$ 6,000

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 10, 2015. 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, 2015**

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**Finding No. 2015-001**

Criteria

Management is responsible for completing bank reconciliations for all cash accounts on a timely basis.

Condition

Current fund and certain trust fund account bank reconciliations were not reconciled to the general ledger on a timely basis.

Cause

The policies and procedures over the bank reconciliation process were not consistently followed.

Effect

Not having cash reconciliations completed timely led to delays in finishing the audit.

Recommendation

We recommend that the Township Chief Financial Officer reconcile all bank statements to the general ledger on a timely basis, preferably on a monthly basis.

**Management's Response**

Management has reviewed the finding above and is in agreement.

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

**SCHEDULE OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

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**Finding No. 2014-001**

**Condition**

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

**Current Status**

The condition has been resolved.

**Finding No. 2014-002**

**Condition**

Instances of noncompliance were noted in the areas of budget appropriation over expenditure, change orders and procurement.

**Current Status**

This condition has been resolved.

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

OFFICIALS IN OFFICE AND SURETY BONDS (UNAUDITED)  
Year Ended December 31, 2015

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

Name	Title
Samuel Maccarone, Jr.	Mayor
Alan Schwager	Deputy Mayor
Nicholas Armano	Committeeperson
Frank Rizzi	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 Tiver	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, 2015**

Comparison of Tax Rate Information	2015	2014	2013
Total Tax Rate	3.549	3.372	3.240
<u>Apportionment of Tax Rate</u>			
Municipal	0.498	0.476	0.456
Open Space	0.050	0.030	0.030
County	0.745	0.678	0.662
Local School	1.408	1.390	1.325
Regional School	0.848	0.798	0.767
<u>Assessed Valuation</u>			
Net Valuation Taxable	\$ 1,097,995,392.00	\$ 1,110,614,108.00	\$ 1,075,634,628.00

Comparison of Tax Levies and Cash Collections

Year	Tax Levy	Cash Collection	% of Levy
2015	\$ 40,120,233.89	\$ 39,458,612.91	98.35%
2014	37,070,409.43	36,375,398.49	98.13%
2013	34,845,700.46	34,563,073.62	99.19%

Delinquent Taxes and Tax Title Liens

Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Collection
2015	\$ 172,184.33	\$ 586,269.97	\$ 758,454.30	1.89%
2014	131,954.26	628,733.88	760,688.14	2.09%
2013	29,815.14	463,082.59	492,897.73	1.43%

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:

Year	Balance
2015	-
2014	-
2013	-