

TOWNSHIP OF PENNSAUKEN
COUNTY OF CAMDEN
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2014



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TOWNSHIP OF PENNSAUKEN
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Pennsauken
Pennsauken, New Jersey 08110

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that 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 Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township’s basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is also not a required part of the financial statements.

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

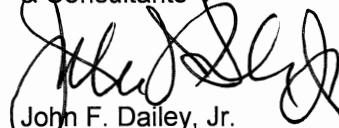
Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 22, 2015 on our consideration of the Township of Pennsauken's, in the County of Camden, State of New Jersey, 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 of Pennsauken's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



John F. Dailey, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 22, 2015

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Pennsauken
Pennsauken, New Jersey 08110

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Pennsauken, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 22, 2015. That report indicated that the Township of Pennsauken's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Pennsauken'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 Township of Pennsauken'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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Township of Pennsauken's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed a matter of noncompliance or other matter that is required to be reported under Government Auditing Standards or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2014-001.

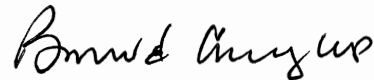
The Township of Pennsauken's Response to Findings

The Township of Pennsauken's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. 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.

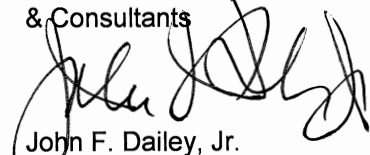
Purpose of this Report

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 and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



John F. Dailey, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 22, 2015

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2014 and 2013

ASSETS:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 8,506,241.14	6,968,480.52
Cash -- Collector	SA-2	815,516.83	416,056.14
Cash -- Change Funds	SA-3	<u>950.00</u>	<u>950.00</u>
		<u>9,322,707.97</u>	<u>7,385,486.66</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	2,253,848.10	2,131,767.90
Tax Title Liens Receivable	SA-6	424,527.41	350,655.47
Municipal Assessments Receivable	SA-7	23,295.86	30,674.51
Payments in Lieu of Taxes Receivable	SA-8	1,250.35	
Protested Checks Receivable	SA-9	1,548.00	2,817.07
Due from Bank	SA-10		1,319.26
Revenue Accounts Receivable	SA-11	214,511.52	187,714.76
Property Acquired for Taxes (at Assessed Valuation)	A	2,550,800.00	2,550,800.00
Due from Federal and State Grant Fund	SA-34	<u>631.59</u>	
		<u>5,470,412.83</u>	<u>5,255,748.97</u>
Deferred Charges:			
Special Emergency (N.J.S.A.40A:4-53)	SA-12	<u>1,540,000.00</u>	<u>800,000.00</u>
Total Regular Fund		<u>16,333,120.80</u>	<u>13,441,235.63</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	SA-33	101,780.19	102,193.60
Due from Current Fund	SA-34		<u>9,229.53</u>
Total Federal and State Grant Fund		<u>101,780.19</u>	<u>111,423.13</u>
Total Assets		<u>\$ 16,434,900.99</u>	<u>\$ 13,552,658.76</u>

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2014 and 2013

LIABILITIES, RESERVES AND FUND BALANCE:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Liabilities:			
Prepaid Fees and Permits	SA-13	\$ 39,500.00	\$ 39,500.00
Prepaid Payments in Lieu of Taxes	SA-14	10,737.76	11,800.13
Reserve for Encumbrances	SA-15	330,696.48	430,373.29
Appropriation Reserves	A-3, SA-16	291,854.59	283,474.26
Due to Pennsauken Garbage District	SA-17	13,409.47	3,764.64
Prepaid Taxes	SA-18	739,984.93	498,744.95
Tax Overpayments	SA-19	23,734.49	2,078.59
Due to State of New Jersey:			
Veterans' and Senior Citizens' Deductions	SA-20	3,809.67	4,156.12
Burial Permits	SA-21		125.00
Training Fees -- Surcharge	SA-22	18,497.00	8,878.00
Marriage and Domestic Partner Licenses	SA-23	1,000.00	3,100.00
Due to County for Added and Omitted Taxes	SA-25	26,344.43	15,098.98
Local School Taxes Payable	SA-26	3,480,449.50	3,280,420.55
Special Emergency Notes	SA-29	1,540,000.00	800,000.00
Reserve for Payment of Contractual Severance	SA-30		141,619.29
Reserve for Revaluation Program	SA-31	154,778.72	
Reserve for Election Expenses	SA-32		1,850.00
Due to Federal and State Grant Fund	SA-34		9,229.53
Due to Animal Control Fund	SB-6		16,000.00
Due to Trust - Other Fund	SB-11	915,648.32	62,743.12
Due to General Capital Fund	SC-5	1,250,178.62	1,090,745.98
Due to Golf Course Utility Operating Fund	SD-6	4,506.12	
Due to Golf Course Utility Capital Fund	SD-9	222,500.00	317,500.00
		<u>9,067,630.10</u>	<u>7,021,202.43</u>
Reserves for Receivables and Other Assets			
		5,470,412.83	5,255,748.97
Fund Balance	A-1	1,795,077.87	1,164,284.23
		<u>16,333,120.80</u>	<u>13,441,235.63</u>
Federal and State Grant Fund:			
Due to Current Fund	SA-34	631.59	
Reserve for Federal and State Grants --			
Unappropriated	SA-35	7,863.76	9,519.04
Appropriated	SA-36	88,506.27	68,679.68
Reserve for Encumbrances	SA-36	4,778.57	33,224.41
		<u>101,780.19</u>	<u>111,423.13</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 16,434,900.99</u>	<u>\$ 13,552,658.76</u>

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

TOWNSHIP OF PENNSAUKEN
CURRENT FUND

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

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 378,920.36	\$ 115,000.00
Miscellaneous Revenues Anticipated	12,622,619.33	12,856,349.07
Receipts from Delinquent Taxes	2,099,499.53	2,718,342.32
Receipts from Current Taxes	82,511,022.38	81,526,377.47
Non-Budget Revenues	992,986.41	288,609.16
Other Credits to Income:		
Refund of Prior Year Expenditures:		
Receipts	6,189.66	132,191.95
Due Federal and State Grant Fund		4,684.45
Due Trust Other Fund		241.89
Cancellation of Due State of New Jersey -- Burial Permits	125.00	
Unexpended Balance of Appropriation Reserves	9,610.64	10,418.14
Liquidation of Reserves for:		
Due from Federal and State Grant Fund		17,462.88
	<hr/>	<hr/>
Total Income	98,620,973.31	97,669,677.33
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	16,695,495.00	16,807,135.00
Other Expenses	11,950,138.00	10,902,734.00
Deferred Charges and Regulatory Expenditures Within "CAPS"	3,742,923.08	3,945,490.76
Operations Excluded from "CAPS":		
Salaries and Wages	56,208.57	49,937.50
Other Expenses	1,064,460.20	1,262,913.44
Capital Improvements Excluded from "CAPS"	107,500.00	105,000.00
Municipal Debt Service Excluded from "CAPS"	2,790,768.11	2,768,608.16
Deferred Charges - Municipal - Excluded from "CAPS"	160,000.00	
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	40,780.14	30,750.00
County Taxes	20,176,355.06	19,185,973.68
Due County for Added and Omitted Taxes	26,344.43	15,098.98
Local School District Taxes	37,692,292.00	37,357,741.00
Garbage District Taxes	3,995,000.00	4,152,000.00
Refund of Prior Year Revenue:		
Disbursements	3,959.69	1,056.10
Due Federal and State Grant Fund	6,670.44	
Due Trust Other Funds		253.01
Appropriation Reserves		30.36
Reserve for Tax Overpayments		23,733.87
Payment of Prior Year Expenditures - Due General Capital Fund		18,500.00

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND

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

	<u>2014</u>	<u>2013</u>
<u>Expenditures (Cont'd)</u>		
Creation of Reserves for:		
Due from Federal and State Grant Fund	\$ 631.59	
Due from Bank		\$ 953.96
Protested Checks Receivable	<u>1,733.00</u>	<u>627.56</u>
Total Expenditures	<u>98,511,259.31</u>	<u>96,628,537.38</u>
Excess in Revenue	109,714.00	1,041,139.95
Adjustment to Income before Fund Balance:		
Expenditures included above which are by Statute Deferred		
Charges to Budget of the Succeeding Year	<u>900,000.00</u>	<u>-</u>
Regulatory Excess to Fund Balance	1,009,714.00	1,041,139.95
<u>Fund Balance</u>		
Balance January 1	<u>1,164,284.23</u>	<u>238,144.28</u>
	2,173,998.23	1,279,284.23
Decreased by:		
Utilization as Anticipated Revenue	<u>378,920.36</u>	<u>115,000.00</u>
Balance December 31	<u>\$ 1,795,077.87</u>	<u>\$ 1,164,284.23</u>

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

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Surplus Anticipated	\$ 378,920.36	-	\$ 378,920.36	-
Miscellaneous Revenues - Local Revenues:				
Licenses:				
Alcoholic Beverages	60,825.00		60,600.00	\$ (225.00)
Other	34,590.00		41,592.00	7,002.00
Fees and Permits	317,525.00		383,575.98	66,050.98
Fines and Costs:				
Municipal Court	1,081,600.00		764,245.61	(317,354.39)
Interest and Costs on Taxes	584,580.09		608,301.43	23,721.34
Interest on Investments and Deposits	12,950.00		12,886.74	(63.26)
Swimming Pool Admissions	53,815.00		50,039.00	(3,776.00)
Cable Franchise Fees	131,875.51		131,875.51	
Miscellaneous Revenues - State Aid Without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	313,499.00		313,499.00	
Energy Receipts Tax (P.L. 1997, Chapter 162 & 167)	5,185,651.00		5,185,651.00	
Miscellaneous Revenues - Dedicated Uniform Construction Code Fees				
Offset with Appropriations:				
Uniform Construction Code Fees	581,425.00		824,094.40	242,669.40

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Miscellaneous Revenues - Special Items of Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:				
Drunk Driving Enforcement Fund		\$ 32,808.57	\$ 32,808.57	
Drive Sober or Get Pulled Over		9,400.00	9,400.00	
Distracted Driving Statewide Crackdown Grant		5,000.00	5,000.00	
Emergency Management Assistance Program		5,000.00	5,000.00	
Body Armor Replacement Fund Grant	\$ 9,519.04		9,519.04	
Federal Body Armor Grant		8,986.59	8,986.59	
Governor's Council on Alcohol and Drug Abuse		43,972.00	43,972.00	
Municipal Court Alcohol, Education and Rehabilitation Fund Grant		4,194.69	4,194.69	
"Click It or Ticket" Grant		4,000.00	4,000.00	
Justice Assistance Grant (JAG)		12,278.00	12,278.00	
Sustainable New Jersey Small Grant Program		10,000.00	10,000.00	
Miscellaneous Revenues - Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
Emergency Medical Technician Billing Fees	1,130,505.36		1,002,869.42	\$ (127,635.94)
Payments in Lieu of Taxes	1,992,790.00		1,990,064.47	(2,725.53)
Lease of Municipal Assets -- Landfill	250,000.00		250,000.00	

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Miscellaneous Revenues - Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items (Cont'd):				
Golf Course Utility -- Payment in Lieu of Taxes	\$ 200,000.00		\$ 190,000.00	\$ (10,000.00)
Uniform Fire Safety Act -- Life Hazard Use Fees	221,365.00		189,601.24	(31,763.76)
Pennsauken Sewerage Authority - Payment in Lieu of Taxes	150,000.00		150,000.00	
Merchantville - Pennsauken Water Commission Antenna Fee - Share	284,211.28		284,211.28	
Reserve for Payment of Bonds	44,353.36		44,353.36	
Total Miscellaneous Revenues	12,641,079.64	\$ 135,639.85	12,622,619.33	(154,100.16)
Receipts from Delinquent Taxes	2,150,000.00	-	2,099,499.53	(50,500.47)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	22,142,229.49		22,393,260.38	251,030.89
Minimum Library Tax	827,770.51		827,770.51	
Total Amount to be Raised by Taxes for Support of Municipal Budget	22,970,000.00	-	23,221,030.89	251,030.89
Budget Totals	38,140,000.00	135,639.85	38,322,070.11	46,430.26
Non-Budget Revenues	-	-	992,986.41	992,986.41
Total Revenues	\$ 38,140,000.00	\$ 135,639.85	\$ 39,315,056.52	\$ 1,039,416.67

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2014

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections		\$ 82,511,022.38
Allocated to:		
School, County and Special District Taxes		61,889,991.49
Balance for Support of Municipal Budget Appropriations		20,621,030.89
Add: Appropriation "Reserve for Uncollected Taxes"		2,600,000.00
Amount for Support of Municipal Budget Appropriations		\$ 23,221,030.89
Receipts from Delinquent Taxes:		
Delinquent Tax Collections		\$ 2,055,442.17
Tax Title Lien Collections		44,057.36
		\$ 2,099,499.53
Licenses -- Other:		
Construction Code Official:		
Builder	\$ 16,875.00	
Clerk:		
Billards	\$ 220.00	
Board of Health	6,795.00	
Limousine	135.00	
Marriage	597.00	
Peddler / Solicitor	900.00	
Precious Metals	400.00	
Raffle	460.00	
Taxicab	10,210.00	
Used Car Lot	5,000.00	
		24,717.00
		\$ 41,592.00
Fees and Permits:		
Construction Code Official:		
Building Permits	\$ 483,689.40	
Certificates of Compliance -- Elevator	33,074.00	
Certificates of Occupancy	13,320.00	
Electrical Permits	182,678.00	
Fire Sub code Permits	27,478.00	
Plumbing Permits	73,570.00	
Street Opening Permits	10,285.00	
		\$ 824,094.40
Fees and Permits -- Other:		
Construction Code Official:		
Abandoned Property Registrations	\$ 19,500.00	
Housing Code Letters	37,675.00	
Rent Board Applications	38,575.00	
Trash Dumpster Permit	4,865.00	
		\$ 100,615.00

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Revenues -- Regulatory Basis
 For the Year Ended December 31, 2014

Analysis of Realized Revenues (Cont'd)

Fees and Permits -- Other (Cont'd):

Recreation		\$	6,375.00	
Clerk:				
Bid Specifications	\$		2,340.00	
Coin Operated Device Permits			495.00	
Municipal Impound Searches			10.00	
Outdoor Sign Rental			13,104.48	
Tax Searches			130.00	
Vital Statistics			<u>5,167.00</u>	
				21,246.48
Fire Department:				
Fire Inspection Fees				128,672.14
Police Department:				
Accident and Police Reports				11,356.25
Planning and Zoning:				
Planning Board Fees			3,100.00	
Zoning Board Fees			<u>10,950.00</u>	
				14,050.00
Treasurer:				
Cellular Telephone Lease Agreements			41,688.57	
State Death Certificates			16,325.00	
State Hotel Fee			<u>3,747.54</u>	
				61,761.11
				<u>\$ 344,075.98</u>

Analysis of Non-Budget Revenues

Miscellaneous Revenues not Anticipated:

Revenue Accounts Receivable:				
Construction Code Official:				
Penalties and Fines				\$ 12,705.00
Clerk:				
Photocopies	\$		32.35	
Showmobile			<u>2,748.69</u>	
				2,781.04
Tax Office:				
Advertising and Certification Costs			131,314.97	
Certificates of Redemption			6,170.00	
Duplicate Bills			18.00	
Interest on Municipal Assessments Receivable			2,970.96	
Interest on Payment in Lieu of Taxes			2,131.80	
Legal/ Title Fees			51.01	
Municipal Assessments Receivable			<u>9,385.51</u>	
				<u>152,042.25</u>

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Non-Budget Revenues (Cont'd)

Miscellaneous Revenues not Anticipated (Cont'd):

Revenue Accounts Receivable (Cont'd):

\$ 167,528.29

Treasurer:

Receipts:

Auction Sales -- Township Property	\$	30,814.00
Board Up Charges		500.00
Confiscated Fund		13.93
Easements		7,755.00
Forfeiture of Bail		1,000.00
Forfeiture of Tax Sale Premiums		9,400.00
Grass Cutting Charges		2,000.00
Insufficient Funds Fees		130.00
Miscellaneous Refunds		13,123.36
Premium on Special Emergency Notes		8,472.00
Premium on Tax Anticipation Notes		3,377.00
Sale of Municipal Assets		736,227.00
Sale of Scrap Metal		2,561.24
Senior Citizen and Veteran Deductions - Administrative Fee		7,137.67
		7,137.67

822,511.20

Collected by the Trust Other Fund:

Miscellaneous Refunds

2,946.92

\$ 990,039.49

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

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>			<u>Unexpended Balance Canceled</u>
			<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS"						
General Government:						
Mayor and Township Committee						
Salaries and Wages	\$ 82,515.00	\$ 82,515.00	\$ 82,362.12		\$ 152.88	
Other Expenses	3,980.00	4,155.00	4,141.55		13.45	
Administrative and Executive						
Salaries and Wages	337,675.00	357,250.00	357,241.58		8.42	
Other Expenses	4,700.00	4,700.00	3,656.09	\$ 531.00	512.91	
Municipal Clerk's Office						
Salaries and Wages	194,640.00	201,090.00	201,071.35		18.65	
Other Expenses	37,000.00	41,125.00	41,059.94	57.45	7.61	
Data Processing Center						
Other Expenses	86,500.00	86,500.00	65,732.83	19,636.00	1,131.17	
Purchasing Department						
Salaries and Wages	75,890.00	79,515.00	79,506.78		8.22	
Other Expenses	16,000.00	16,000.00	14,140.34	916.16	943.50	
Financial Administration						
Salaries and Wages	316,570.00	334,545.00	334,538.33		6.67	
Other Expenses	80,000.00	95,975.00	95,958.51		16.49	
Assessment of Taxes						
Salaries and Wages	145,265.00	150,665.00	150,658.17		6.83	
Other Expenses						
(Special Emergency N.J.S. 40A:4-55, \$900,000.00)	7,000.00	907,000.00	906,423.31	115.90	460.79	
Collection of Taxes						
Salaries and Wages	194,990.00	204,315.00	204,309.01		5.99	
Other Expenses	43,275.00	43,275.00	32,989.65	2,005.60	8,279.75	
Audit Services						
Other Expenses	105,000.00	101,500.00	101,500.00			
Human Resources						
Salaries and Wages	83,780.00	88,530.00	88,523.84		6.16	
Other Expenses	5,000.00	5,000.00	5,000.00			
Legal Services and Costs						
Other Expenses	302,900.00	292,900.00	277,982.10	3,314.64	11,603.26	
Engineering Services and Costs						
Salaries and Wages	141,970.00	150,045.00	150,021.19		23.81	
Other Expenses	900.00	1,450.00	1,449.14		0.86	
Public Buildings and Grounds						
Salaries and Wages	53,340.00	55,440.00	55,418.58		21.42	
Other Expenses	28,600.00	29,775.00	28,658.25	1,093.97	22.78	

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>			<u>Unexpended Balance Canceled</u>
			<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Municipal Prosecutor						
Salaries and Wages	\$ 65,360.00	\$ 65,360.00	\$ 65,359.84		\$ 0.16	
Municipal Court						
Salaries and Wages	506,920.00	472,370.00	471,643.19		726.81	
Other Expenses	55,000.00	55,000.00	39,308.67	\$ 3,613.74	12,077.59	
Maintenance of Township Owned Property						
Other Expenses	3,500.00	3,500.00	1,180.00		2,320.00	
Rent Leveling Board						
Other Expenses	420.00	420.00	420.00			
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning Board						
Salaries and Wages	78,785.00	79,835.00	79,833.03		1.97	
Other Expenses	3,425.00	3,425.00	2,382.84	450.00	592.16	
Zoning Board						
Salaries and Wages	65,170.00	66,420.00	66,406.96		13.04	
Other Expenses	2,050.00	2,050.00	1,968.86		81.14	
Insurance:						
Employee Group Health	6,034,288.00	5,922,188.00	5,909,746.99		12,441.01	
General Liability	689,255.00	705,655.00	697,171.39	2,519.80	5,963.81	
Workers' Compensation	362,575.00	406,950.00	406,948.10		1.90	
Unemployment Insurance	53,000.00	53,000.00	45,460.18		7,539.82	
Economic Development						
Salaries and Wages	181,970.00	188,970.00	188,967.49		2.51	
Other Expenses	66,250.00	66,250.00	65,448.89		801.11	
Dog Warden						
Other Expenses	184,800.00	184,800.00	184,800.00			
Department of Public Safety:						
Fire Department						
Salaries and Wages	1,250,800.00	1,320,400.00	1,320,033.59		366.41	
Other Expenses:						
Fire Department	329,880.00	325,705.00	293,195.75	27,091.01	5,418.24	
Fire Hydrant Service	49,200.00	49,200.00	45,082.40	4,098.40	19.20	
Aid to Volunteer Fire Companies	29,115.00	29,115.00	28,333.34		781.66	

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>			<u>Unexpended Balance Canceled</u>
			<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Department of Public Safety (Cont'd):						
Police						
Salaries and Wages	\$ 8,611,900.00	\$ 8,611,900.00	\$ 8,552,823.03		\$ 59,076.97	
Other Expenses	289,000.00	254,075.00	170,323.46	\$ 61,608.14	22,143.40	
Police Communications						
Salaries and Wages	671,420.00	610,945.00	610,937.15		7.85	
Police Reserve						
Salaries and Wages	159,600.00	29,800.00	29,776.25		23.75	
Traffic Control						
Salaries and Wages	242,145.00	249,095.00	249,095.00			
Other Expenses	11,150.00	11,375.00	10,789.50	578.07	7.43	
First Aid Organization						
Salaries and Wages	1,297,650.00	1,333,000.00	1,327,449.89		5,550.11	
Other Expenses	119,700.00	119,700.00	93,339.40	10,185.29	16,175.31	
Emergency Management Services						
Salaries and Wages	4,430.00	4,430.00	4,428.12		1.88	
Other Expenses	350.00	350.00	300.00		50.00	
Uniform Fire Safety Act (P.L. 1983, Ch. 383)						
Salaries and Wages	217,335.00	215,885.00	215,883.73		1.27	
Other Expenses	15,000.00	15,700.00	15,430.79	154.24	114.97	
Streets and Roads:						
Public Works						
Salaries and Wages	702,660.00	751,685.00	751,670.75		14.25	
Other Expenses	34,200.00	34,200.00	30,064.70	2,512.14	1,623.16	
Township Garage						
Salaries and Wages	280,290.00	275,915.00	275,890.99		24.01	
Other Expenses	129,500.00	129,500.00	119,115.31	8,670.03	1,714.66	
Street Lighting	740,970.00	740,970.00	613,429.27	53,942.45	73,598.28	
Health and Welfare:						
Senior Citizens of Pennsauken Township						
Salaries and Wages	22,460.00	22,460.00	22,456.07		3.93	
Other Expenses	11,050.00	11,050.00	5,908.52	3,621.63	1,519.85	
Utility Expenses:						
Motor Fuels	281,200.00	278,350.00	278,341.26		8.74	
Electricity	287,250.00	279,750.00	232,612.15	17,792.19	29,345.66	
Telephone	102,780.00	102,780.00	93,514.89	8,424.26	840.85	
Natural Gas or Propane	37,250.00	48,200.00	43,231.39	4,950.98	17.63	
Sewerage Authority	6,600.00	6,600.00	6,084.13		515.87	

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Paid or Charged Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Recreation and Education:						
Recreation						
Salaries and Wages	\$ 97,660.00	\$ 102,735.00	\$ 102,724.01		\$ 10.99	
Other Expenses	22,750.00	27,825.00	27,413.46	\$ 383.83	27.71	
Swimming Pool						
Salaries and Wages	45,475.00	39,750.00	39,740.82		9.18	
Other Expenses	19,600.00	19,600.00	17,360.05		2,239.95	
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	31,200.00	31,200.00	26,451.00	35.00	4,714.00	
Shade Tree Commission						
Other Expenses	750.00	750.00	515.00	220.00	15.00	
Historical Preservation						
Other Expenses	11,000.00	11,000.00	9,243.64	1,756.36		
Uniform Construction Code - Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official						
Salaries and Wages	444,005.00	458,655.00	458,643.96		11.04	
Other Expenses	358,800.00	390,550.00	325,382.32	65,154.20	13.48	
Unclassified:						
Sick Pay	91,975.00	91,975.00	91,971.44		3.56	
Total Operations within "CAPS"	27,758,358.00	28,645,633.00	28,048,375.62	305,432.48	291,824.90	-
Detail:						
Salaries and Wages	16,664,645.00	16,695,495.00	16,629,386.26	-	66,108.74	-
Other Expenses (Including Contingent)	11,093,713.00	11,950,138.00	11,418,989.36	305,432.48	225,716.16	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL -- WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System and ERI Liability	879,405.00	876,405.00	876,389.00		16.00	
Social Security System (O.A.S.I.)	688,121.08	701,021.08	701,017.39		3.69	
Police and Fireman's Retirement System of N.J.	2,170,172.00	2,165,497.00	2,165,487.00		10.00	

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Paid or Charged Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Total Deferred Charges and Statutory Expenditures Municipal -- Within "CAPS"	\$ 3,737,698.08	\$ 3,742,923.08	\$ 3,742,893.39	-	\$ 29.69	-
Total General Appropriations for Municipal Purposes -- Within "CAPS"	31,496,056.08	32,388,556.08	31,791,269.01	\$ 305,432.48	291,854.59	-
OPERATIONS -- EXCLUDED FROM "CAPS"						
Employee Group Health	87,212.00	87,212.00	87,212.00			
Maintenance of Free Public Library (P.L. 1985, Ch. 82 & 541)	888,297.88	888,297.88	888,297.88			
Total Other Operations Excluded from "CAPS"	975,509.88	975,509.88	975,509.88	-	-	-
Public and Private Programs Off-Set by Revenues:						
Drunk Driving Enforcement						
Police						
Salaries and Wages (N.J.S. 40A:4-87, \$32,808.57+)		32,808.57	32,808.57			
Drive Sober or Get Pulled Over						
Police						
Salaries and Wages (N.J.S. 40A:4-87, \$9,400.00+)		9,400.00	9,400.00			
Distracted Driving Statewide Crackdown Grant						
Police						
Salaries and Wages (N.J.S. 40A:4-87, \$5,000.00+)		5,000.00	5,000.00			
Body Armor Replacement Fund						
Police						
Other Expenses	9,519.04	9,519.04	9,519.04			
Federal Body Armor Grant						
Police						
Other Expenses (N.J.S. 40A:4-87, \$8,986.59+)		8,986.59	8,986.59			
Municipal Court Alcohol, Education and Rehabilitation Grant						
Municipal Court						
Other Expense (N.J.S. 40A:4-87, \$4,194.69+)		4,194.69	4,194.69			
Governor's Council on Alcoholism and Drug Abuse						
Other Expenses (N.J.S. 40A:4-87, \$43,972.00+)		43,972.00	43,972.00			
New Jersey Division of Highway Safety Traffic:						
"Click it Or Ticket" Grant						
Police						
Salaries and Wages (N.J.S. 40A:4-87, \$4,000.00+)		4,000.00	4,000.00			

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Paid or Charged Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
OPERATIONS -- EXCLUDED FROM "CAPS" (Cont'd)						
Public and Private Programs Off-Set by Revenues (Cont'd):						
Sustainable New Jersey Small Grant Program						
Other Expenses (N.J.S. 40A:4-87, \$10,000.00+)		\$ 10,000.00	\$ 10,000.00			
Justice Assistance Grant (JAG)						
Police						
Other Expenses (N.J.S. 40A:4-87, \$12,78.00+)		12,278.00	12,278.00			
Emergency Management						
Salaries and Wages (N.J.S. 40A:4-87, \$5,000.00+)		5,000.00	5,000.00			
Total Public and Private Programs Offset by Revenues	\$ 9,519.04	145,158.89	145,158.89	-	-	-
Total Operations - Excluded from "CAPS"	985,028.92	1,120,668.77	1,120,668.77	-	-	-
Detail:						
Salaries and Wages		56,208.57	56,208.57	-	-	-
Other Expenses	985,028.92	1,064,460.20	1,064,460.20	-	-	-
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"						
Capital Improvement Fund	100,000.00	107,500.00	107,500.00			
Total Capital Improvement Program -- Excluded from "CAPS"	100,000.00	107,500.00	107,500.00	-	-	-
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,940,000.00	1,940,000.00	1,940,000.00			
Interest on Bonds	747,770.00	747,770.00	747,768.76			\$ 1.24
Interest on Notes	111,145.00	111,145.00	102,999.35			8,145.65
Total Municipal Debt Service -- Excluded from "CAPS"	2,798,915.00	2,798,915.00	2,790,768.11	-	-	8,146.89
DEFERRED CHARGES -						
MUNICIPAL- EXCLUDED FROM "CAPS"						
Special Emergency Authorizations -- 5 Years (N.J.S. 40A:4-55)	160,000.00	160,000.00	160,000.00			
Total Deferred Charges - Municipal- Excluded from "CAPS"	160,000.00	160,000.00	160,000.00	-	-	-

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>			<u>Unexpended Balance Canceled</u>
			<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 4,043,943.92	\$ 4,187,083.77	\$ 4,178,936.88			\$ 8,146.89
Subtotal General Appropriations	35,540,000.00	36,575,639.85	35,970,205.89	\$ 305,432.48	\$ 291,854.59	8,146.89
Reserve for Uncollected Taxes	2,600,000.00	2,600,000.00	2,600,000.00	-	-	-
Total General Appropriations	\$ 38,140,000.00	\$ 39,175,639.85	\$ 38,570,205.89	\$ 305,432.48	\$ 291,854.59	\$ 8,146.89
Appropriated by 40A:4-87		\$ 135,639.85				
Special Emergency Authorization 40A:4-55		900,000.00				
Budget		38,140,000.00				
		<u>\$ 39,175,639.85</u>				
Refunds:						
Receipts			\$ (3,249,193.58)			
Disbursements			34,611,685.29			
Reserve for Federal and State Grants -- Appropriated			145,158.89			
Reserve for Revaluation Program			900,000.00			
Deferred Charge			160,000.00			
Due Bank			12,264.05			
Reserve for Uncollected Taxes			2,600,000.00			
Due Animal Control Fund			184,800.00			
Due Trust - Other Fund			3,097,390.50			
Due General Capital Fund			107,500.00			
Due Golf Course Utility Operating Fund			600.74			
			<u>\$ 38,570,205.89</u>			

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

TOWNSHIP OF PENNSAUKEN
TRUST FUNDS
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2014 and 2013

ASSETS:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Fund:			
Cash	SB-1	\$ 4,136.75	\$ 1,580.35
Miscellaneous Accounts Receivable	SB-2	133,256.09	46,672.51
Due from Current Fund	SB-3	<u> </u>	<u>16,000.00</u>
Total Animal Control Fund		<u>137,392.84</u>	<u>64,252.86</u>
Other Funds:			
Cash	SB-1	2,015,125.62	1,219,749.68
Miscellaneous Accounts Receivable	SB-7	323.86	323.86
Mortgages Receivable	SB-8	8,983.25	11,663.25
Housing Rehabilitation Program Inventory	SB-9	182,797.61	90,663.12
Community Development Block Grant Receivable	SB-10	273,117.01	201,384.37
Due from Current Fund	SB-11	<u>915,648.32</u>	<u>62,743.12</u>
Total Other Funds		<u>3,395,995.67</u>	<u>1,586,527.40</u>
Total Assets		<u>\$ 3,533,388.51</u>	<u>\$ 1,650,780.26</u>

(Continued)

TOWNSHIP OF PENNSAUKEN
TRUST FUNDS
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2014 and 2013

LIABILITIES AND RESERVES:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Fund:			
Due to Bank	SB-4	\$ 6.66	\$ 38.00
Due to State of New Jersey	SB-5	10.80	10.80
Reserve for Animal Control Fund Expenditures	SB-6	33,375.38	204.06
Due to General Capital Fund	SC-6	<u>104,000.00</u>	<u>64,000.00</u>
Total Animal Control Fund		<u>137,392.84</u>	<u>64,252.86</u>
Other Funds:			
Due to Bank	B	83.19	83.19
Due to General Capital Fund	SC-1	6,000.00	
Accounts Payable	SB-12		12,000.00
Reserve for Payroll Deductions Payable	SB-13	102,623.99	18,675.19
Reserve for Economic Development -- Urban Development Action Grant	SB-14	2,212.30	1,827.28
Reserve Community Development Block Grant	SB-15	259,992.13	182,442.29
Reserve for Section 8 Program:			
Restricted for Housing Assistance Payments	SB-16	3,605.98	4,996.10
Unrestricted	SB-16	26,338.92	24,343.82
Miscellaneous Trust Reserves:			
Reserve for Street Opening Deposits	SB-17	3,700.00	5,100.00
Reserve for Escrow Deposits	SB-17	829,098.67	52,939.70
Reserve for Unemployment Compensation Insurance	SB-17	5,240.04	1,281.31
Reserve for Parking Offense Adjudication Act	SB-17	3,459.71	4,944.21
Reserve for Public Defender	SB-17	1,825.61	654.40
Reserve for Planning and Zoning Deposits	SB-17	254,338.87	147,613.13
Reserve for Special Law Enforcement Officers:			
State Allocation	SB-17	2,929.14	12,284.64
Federal Allocation	SB-17	1,305.73	2,351.79
Reserve for Housing Trust	SB-17	138,056.97	137,918.99
Reserve for Housing Rehabilitation Program	SB-17	192,450.21	194,938.23
Reserve for Tax Title Lien Redemption	SB-17	1,562,241.99	782,133.13
Reserve for Worker's Compensation Insurance	SB-17	<u>492.22</u>	
Total Other Funds		<u>3,395,995.67</u>	<u>1,586,527.40</u>
Total Liabilities and Reserves		<u>\$ 3,533,388.51</u>	<u>\$ 1,650,780.26</u>

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

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2014 and 2013

ASSETS:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	SC-1, SC-2	\$ 62,457.88	\$ 195,027.55
Due from Trust Other Fund	SC-1	6,000.00	
Deferred Charges to Future Taxation:			
Funded	SC-3	19,680,000.00	21,620,000.00
Unfunded	SC-4	8,476,125.00	5,816,125.00
Due from Current Fund	SC-5	1,250,178.62	1,090,745.98
Due from Animal Control Fund	SC-6	104,000.00	64,000.00
Due from Garden State Preservation Trust Fund	SC-8	322,000.00	
Due from State of New Jersey:			
Transportation Trust Fund Grant Receivable	SC-8	<u>295,980.00</u>	
Total Assets		<u><u>\$ 30,196,741.50</u></u>	<u><u>\$ 28,785,898.53</u></u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Reserve for Payment of Bonds	SC-7		\$ 44,353.36
Improvement Authorizations:			
Funded	SC-8	\$ 529,001.54	118,841.06
Unfunded	SC-8	1,274,647.34	546,008.19
Contracts Payable	SC-9	331,080.62	643,469.92
Capital Improvement Fund	SC-10	596.90	596.90
Bond Anticipation Notes	SC-11	8,317,500.00	5,812,500.00
General Serial Bonds	SC-12	19,680,000.00	21,620,000.00
Due to Bank	C	52.00	52.00
Fund Balance	C-1	<u>63,863.10</u>	<u>77.10</u>
Total Liabilities, Reserves and Fund Balance		<u><u>\$ 30,196,741.50</u></u>	<u><u>\$ 28,785,898.53</u></u>

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

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 77.10
Increased by:	
Premium on Bond Anticipation Notes Issued - Collected by Current Fund	<u>63,786.00</u>
Balance December 31, 2014	<u><u>\$ 63,863.10</u></u>

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

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2014 and 2013

ASSETS:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Operating Fund:			
Cash	SD-1	\$ 158,367.40	\$ 206,269.32
Cash -- Change Fund	SD-3	800.00	800.00
Due from Current Fund	SD-6	<u>4,506.12</u>	<u> </u>
Total Operating Fund		<u>163,673.52</u>	<u>207,069.32</u>
Capital Fund:			
Cash	SD-1, SD-2	6,159.48	36,132.13
Fixed Capital	SD-7	5,917,936.53	5,917,936.53
Fixed Capital Authorized and Uncompleted	SD-8	1,267,500.00	1,092,500.00
Due from Current Fund	SD-9	222,500.00	317,500.00
Due from Golf Course Utility Operating Fund	SD-10	<u>383.18</u>	<u>992.48</u>
Total Capital Fund		<u>7,414,479.19</u>	<u>7,365,061.14</u>
Total Assets		<u>\$ 7,578,152.71</u>	<u>\$ 7,572,130.46</u>
LIABILITIES, RESERVES AND FUND BALANCE:	<u>Ref.</u>		
Operating Fund:			
Due to Golf Course Utility Capital Fund	SD-10	\$ 383.18	\$ 992.48
Appropriation Reserves	D-3, SD-11	10,577.65	6,751.45
Reserve for Encumbrances	D-3, SD-11	36,829.69	51,980.69
Accrued Interest on Bonds and Notes	SD-12	<u>12,018.23</u>	<u>10,905.88</u>
		<u>59,808.75</u>	<u>70,630.50</u>
Fund Balance	D-1	<u>103,864.77</u>	<u>136,438.82</u>
Total Operating Fund		<u>163,673.52</u>	<u>207,069.32</u>
Capital Fund:			
Improvement Authorizations:			
Funded	SD-13	485.30	485.30
Unfunded	SD-13	176,960.22	197,040.69
Contracts Payable	SD-14	48,529.56	154,031.04
Reserve for Amortization	SD-15	5,832,936.53	5,782,936.53
Bond Anticipation Notes	SD-16	807,500.00	632,500.00
Serial Bonds	SD-17	545,000.00	595,000.00
Capital Improvement Fund	D	3,029.00	3,029.00
Reserve for Preliminary Expenses	D	<u>38.58</u>	<u>38.58</u>
Total Capital Fund		<u>7,414,479.19</u>	<u>7,365,061.14</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 7,578,152.71</u>	<u>\$ 7,572,130.46</u>

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

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Surplus Utilized	\$ 87,500.00	\$ 75,000.00
Playing Fees	941,895.00	931,668.00
Equipment Rental Fees	465,102.00	434,569.00
Miscellaneous	223,811.70	212,063.94
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	3,225.09	38.58
	<u>1,721,533.79</u>	<u>1,653,339.52</u>
<u>Expenditures</u>		
Operating	1,524,700.00	1,499,800.00
Debt Service	82,671.84	73,246.46
Deferred Charges and Statutory Expenditures	52,250.00	49,700.00
Refund of Prior Year Revenue	6,986.00	1,267.00
	<u>1,666,607.84</u>	<u>1,624,013.46</u>
Total Expenditures		
Excess in Revenue	54,925.95	29,326.06
<u>Fund Balance</u>		
Balance January 1	<u>136,438.82</u>	<u>182,112.76</u>
	191,364.77	211,438.82
Decreased by:		
Utilized as Revenue in Golf Course Utility Operating Budget	<u>87,500.00</u>	<u>75,000.00</u>
Balance December 31	<u>\$ 103,864.77</u>	<u>\$ 136,438.82</u>

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

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Realized</u>	Excess or (<u>Deficit</u>)
Operating Surplus Anticipated	\$ 87,500.00	\$ 87,500.00	-
Playing Fees	930,000.00	941,895.00	\$ 11,895.00
Equipment Rental Fees	432,500.00	465,102.00	32,602.00
Miscellaneous	210,000.00	223,811.70	13,811.70
	<u>1,572,500.00</u>	<u>1,630,808.70</u>	<u>58,308.70</u>
	<u>\$ 1,660,000.00</u>	<u>\$ 1,718,308.70</u>	<u>\$ 58,308.70</u>
<u>Analysis of Realized Revenues:</u>			
Playing Fees:			
Greens Fees		\$ 701,160.00	
Golf Memberships		<u>240,735.00</u>	
			<u>\$ 941,895.00</u>
Equipment Rental Fees:			
Gas Carts		\$ 461,890.00	
Hand Carts		612.00	
Locker Rental		<u>2,600.00</u>	
			<u>\$ 465,102.00</u>
Miscellaneous:			
Concessionaire Lease Collected by the Current Fund		\$ 16,000.00	
Receipts:			
Concessionaire Lease	\$ 170,000.00		
Interest on Investments and Deposits	370.00		
Miscellaneous	<u>37,431.40</u>		
		<u>207,801.40</u>	
			\$ 223,801.40
Due from Golf Course Utility Capital Fund:			
Interest on Investments and Deposits			<u>10.30</u>
			<u>\$ 223,811.70</u>

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

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2014

	<u>Appropriations</u>		<u>Paid or Charged</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 683,070.00	\$ 690,020.00	\$ 689,937.76		\$ 82.24	
Other Expenses	641,630.00	644,680.00	597,748.75	\$ 36,829.69	10,101.56	
Payment in Lieu of Taxes -- Current Fund	200,000.00	190,000.00	190,000.00			
Total Operating	1,524,700.00	1,524,700.00	1,477,686.51	36,829.69	10,183.80	-
Debt Service:						
Payment of Bond Principal	50,000.00	50,000.00	50,000.00			
Interest on Bonds	23,050.00	23,050.00	23,048.28			\$ 1.72
Interest on Notes	10,000.00	10,000.00	9,623.56			376.44
Total Debt Service	83,050.00	83,050.00	82,671.84	-	-	378.16
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	52,250.00	52,250.00	51,856.15	-	393.85	-
Total Utility Appropriations	\$ 1,660,000.00	\$ 1,660,000.00	\$ 1,612,214.50	\$ 36,829.69	\$ 10,577.65	\$ 378.16
Refunds:						
Receipts			\$ (61,364.85)			
Disbursements			1,400,636.88			
Accrued Interest:						
Interest on Bonds			23,048.28			
Interest on Notes			9,623.56			
Due Current Fund			240,270.63			
			\$ 1,612,214.50			

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

TOWNSHIP OF PENNSAUKEN
GENERAL FIXED ASSETS GROUP OF ACCOUNTS
Statement of General Fixed Asset Group of Accounts
For the Year Ended December 31, 2014

<u>Fixed Assets</u>	<u>Balance</u> <u>December 31, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>December 31, 2014</u>
Land and Buildings (at Assessed Valuation)	\$ 20,936,200.00		\$ 580,000.00	\$ (456,700.00)	\$ 19,899,500.00
Computers and Computer Equipment	208,933.52				208,933.52
Furniture and Equipment	10,998,698.05	\$ 251,240.73			11,249,938.78
Vehicles	10,375,987.04	718,267.92	\$ 451,631.00		10,642,623.96
Total Fixed Assets	\$ 42,519,818.61	\$ 969,508.65	\$ 1,031,631.00	\$ (456,700.00)	\$ 42,000,996.26
Total Investment in Fixed Assets	\$ 42,519,818.61	\$ 969,508.65	\$ 1,031,631.00	\$ (456,700.00)	\$ 42,000,996.26

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

TOWNSHIP OF PENNSAUKEN
Notes to Financial Statements
For the Year Ended December 31, 2014

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

Description of Financial Reporting Entity - The Township of Pennsauken, incorporated in 1892, is approximately twelve square miles in area and lies adjacent to the City of Camden. Prominently located in the Delaware Valley area, the Township has approximately two miles of frontage along the Delaware River directly across from the City of Philadelphia. The population according to the 2010 census is 35,885.

The Township operates under a Committee form of government headed by a Mayor who is elected annually on the motion of the Committee. Committee members are elected to three-year terms and elections are held in alternating years. Executive and legislative responsibility of the Township rests with the Committee. The Township Administrator, appointed by the Committee on an annual basis, oversees the daily operations of the Township.

Component Units - The financial statements of the component units of the Township of Pennsauken are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and No. 61. If the provisions of GASBS No. 14, as amended by GASBS Nos. 39 and 61 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Pennsauken Sewerage Authority
 1250 John Tipton Blvd.
 Pennsauken, New Jersey 08110

Pennsauken Free Public Library
 5605 N. Crescent Blvd.
 Pennsauken, New Jersey 08110

Pennsauken Garbage District
 5605 N. Crescent Blvd.
 Pennsauken, New Jersey 08110

Merchantville - Pennsauken Water Commission
 20 W. Maple Ave.
 Merchantville, NJ 08109

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

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Basis of Accounting, Measurement Focus and Basis of Presentation (Cont'd)

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

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

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

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

Golf Course Utility Operating and Capital Funds - The Golf Course Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Golf Course Utility

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

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

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

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

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

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

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

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

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost and land and buildings are valued at the current assessed value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

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

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

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

Fund Balance - Fund Balances included in the current fund and utility operating fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

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

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Pennsauken School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Camden. 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.

Garbage District Taxes - The municipality is responsible for levying, collecting, and remitting Garbage District Taxes. Operations are charged for the full amount required to be raised by taxation to support the district for the year.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2014, the Township's bank balances of \$11,677,961.91 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized \$1,824,356.41

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2014 the Township's deposits with the New Jersey Cash Management Fund are \$5,850.51.

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	<u>\$ 5.561</u>	<u>\$ 5.488</u>	<u>\$ 5.304</u>	<u>\$ 5.190</u>	<u>\$ 5.004</u>
Apportionment of Tax Rate:					
Municipal	\$1.451	\$1.458	\$1.359	\$1.323	\$1.322
Municipal Library	0.054	0.053	0.056	0.057	
County	1.290	1.258	1.219	1.164	1.080
Local School	2.504	2.447	2.406	2.387	2.348
Special District Tax:					
Garbage District	.262	.272	.264	.259	.254

Assessed Valuation

2014	\$ 1,525,323,350.00
2013	1,526,448,279.00
2012	1,539,119,253.00
2011	1,552,450,010.00
2010	1,565,842,650.00

Note 3: **PROPERTY TAXES (CONT'D)****Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$ 84,949,378.79	\$ 82,511,022.38	97.13%
2013	83,839,123.00	81,526,377.47	97.24%
2012	81,710,617.32	78,529,131.18	96.11%
2011	80,641,346.33	78,055,255.52	96.79%
2010	78,485,265.60	75,959,863.65	96.78%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014	\$ 424,527.41	\$ 2,253,848.10	\$ 2,678,375.51	3.15%
2013	350,655.47	2,131,767.90	2,482,423.37	2.96%
2012	266,874.61	2,858,719.39	3,125,594.00	3.83%
2011	238,584.04	2,270,448.48	2,509,032.52	3.11%
2010	191,485.48	2,355,227.38	2,546,712.86	3.24%

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

<u>Year</u>	<u>Number</u>
2014	49
2013	43
2012	49
2011	36
2010	41

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2014	\$ 2,550,800.00
2013	2,550,800.00
2012	2,550,800.00
2011	2,550,800.00
2010	2,532,000.00

Note 5: **MUNICIPAL ASSESSMENTS RECEIVABLE**

When owners do not maintain their properties in accordance with Township ordinances, assessments are imposed for the maintenance of the property. The balance due for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2014	\$ 23,295.86
2013	30,674.51
2012	38,199.84
2011	53,857.08
2010	45,047.89

Note 6: **MORTGAGES RECEIVABLE**

At December 31 2014, the Township has loans receivable recorded in the Trust Other Funds from various families that were granted funds for the purposes of property improvements under the Township's housing rehabilitation program. The term of the loans call for an interest rate of one percent and principal to be repaid monthly over two-hundred and forty months or at the time the property is sold or title transferred, which is decided by the family at the inception of the loan. Those loans that are to be repaid on a monthly basis are recorded as current assets and those to be repaid at the time of the sale or title transfer are recorded as non-current assets. The non-current balance of these loans at December 31, 2014 was \$8,983.25. As a result of the terms of the existing mortgages, no current balance is due, nor can a current balance be reasonably estimated.

Note 7: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2014	\$ 1,795,077.87	\$ 255,079.87	14.21%
2013	1,164,284.23	378,920.36	32.55%
2012	238,144.28	115,000.00	48.29%
2011	738,144.28	500,000.00	67.74%
2010	810,924.18	750,000.00	92.49%
<u>Golf Course Utility Operating Fund</u>			
2014	\$ 103,864.77	\$ 60,000.00	57.77%
2013	136,438.82	87,500.00	64.13%
2012	182,112.76	75,000.00	41.18%
2011	13,909.10	9,085.00	65.32%
2010	39,245.07	35,337.41	90.04%

Note 8: **INTERFUND RECEIVABLES AND PAYABLES**

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 631.59	\$ 2,392,833.06
Federal and State Grant		631.59
Animal Control		104,000.00
Trust - Other	915,648.32	6,000.00
General Capital	1,360,178.62	
Golf Course Utility Operating	4,506.12	383.18
Golf Course Utility Capital	222,883.18	
	<u>\$ 2,503,847.83</u>	<u>\$ 2,503,847.83</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2015, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 9: **PENSION PLANS**

The Township of Pennsauken contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Township employees may participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began 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 1.0% 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.

Note 9: **PENSION PLANS (CONT'D)**

The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

Public Employees Retirement System

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Township</u>
2014	\$ 154,250.00	\$ 621,167.00	\$ 775,417.00	\$ 775,417.00
2013	263,712.00	524,655.00	788,367.00	788,367.00
2012	315,268.00	529,356.00	844,624.00	844,624.00

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

Police and Firemen's Retirement System

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Township</u>
2014	\$ 867,873.00	\$ 1,297,614.00	2,165,487.00	\$ 2,165,487.00
2013	1,022,059.00	1,234,137.00	2,256,196.00	2,256,196.00
2012	1,011,708.00	191,266.00	1,202,974.00	1,202,974.00

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary.

Note 9: PENSION PLANS (CONT'D)

In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

At December 31, 2014, the Township does not have participants in this program.

Early Retirement Incentive Program – Legislation enacted in 1991 and 1993 made early retirement available through Early Retirement Incentive Programs. These programs, which were subject to the approval of the Township's governing body, were available to employees who met certain minimum requirements. The Township participates in three Early Retirement Incentive Programs, ERIP 1, 2 and 4. Under each of these programs, there is an accrued liability. Under Program 1, the accrued liability as of December 31, 2014 was \$40,446.00 payable in annual installments of \$5,778.00 with the last installment due on April 1, 2021. For Program 2, the accrued liability as of December 31, 2014 was \$130,682.00 payable in annual installments of \$6,878.00 with the last installment due on April 1, 2033. For Program 4, the accrued liability as of December 31, 2014 was \$618,212.00 payable in annual installments of \$88,316.00 with the last installment due on April 1, 2021.

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

Note 10: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Several years ago, the Township authorized participation in the SHBP's post-retirement benefit program through resolution adopted by the governing body.

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

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township pays the required premiums on a current basis with no cost sharing component required on behalf of the participating retirees.

Note 10: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)**

The Township contributions to SHBP for the years ended December 31, 2014, 2013, and 2012, were \$64,888.32, \$63,830.04 and \$60,334.56, respectively, which equaled the required contributions for each year. There were six retired participants eligible at December 31, 2014, 2013, and 2012.

In addition to the benefits described above, the Township provides post-employment health care benefits, at its cost, to certain police officers and firefighters under a separate plan. This entitlement requires that police officers retire from service with the Township, be covered by any collective bargaining agreement between the Township and the Fraternal Order of Police, Garden State Lodge No. 3 and have served at least twenty-five years as a police officer in any capacity and in any jurisdiction in which that service is eligible for credit in the Police and Firemen's Pension System. The entitlement for firefighters requires that they retire from service with the Township, be covered by any collective bargaining agreement between the Township and the Firemen's Mutual Benevolent Association, Local Nos. 64 and 264 and have served at least twenty-five years as a firefighter in the Township. The health care benefits will be in a form consistent with that provided to all active members of the Township Police and Fire Department whose service is covered by any collective bargaining agreement between the Township and the Fraternal Order of Police, Garden State Lodge No. 3 or the Firemen's Mutual Benevolent Association, Local Nos. 64 and 264.

The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. The number of retired employees receiving these benefits and the payments for the related healthcare premiums for the current and preceding three years are as follows.

<u>Year</u>	<u>Number of Retirees</u>	<u>Amount</u>
2014	119	\$ 2,537,953.50
2013	122	2,321,468.40
2012	113	2,076,567.67

Note 11: **COMPENSATED ABSENCES**

Non-uniformed Township employees are entitled to fifteen paid sick leave days each year and uniformed employees are entitled to seventeen paid sick leave days each year. Police and fire employees are entitled to seventeen paid sick leave days each year. Unused sick leave may be accumulated and carried forward. Vacation days not used during the year may be accumulated and carried forward; however, only a maximum of one's year unused vacation days may be carried forward. All full-time employees are entitled to three personal holidays, plus fourteen or thirteen holidays depending upon whether they are uniformed or non-uniformed employees respectively. All police and fire employees may carry forward an unlimited number of unused vacation days and holidays but are compensated for a maximum of one hundred upon termination.

Permanent part-time employees are entitled to compensated absences; however, regular part-time employees are not entitled to compensated absences.

The Township compensates employees with more than thirty years of service for one half of their unused sick leave upon termination or retirement. Employees with less than thirty-five years of service are not compensated.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$1,286,289.10.

Note 12: **DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

Note 13: **LEASE OBLIGATIONS**

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

Capital:
Seventy-eight Golf Carts

Operating:
2011 Chevrolet Equinox

The following is an analysis of the capital and operating leases.

Capital Leases - The following capital fixed assets were acquired by capital lease.

	<u>Balance</u>	
	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
Golf Carts	\$ 164,839.54	\$ 228,917.70

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 66,454.74	\$ 4,911.30	\$ 71,366.04
2016	68,919.41	2,446.63	71,366.04
2017	29,465.39	270.46	29,735.85
	<u>\$ 164,839.54</u>	<u>\$ 7,628.39</u>	<u>\$ 172,467.93</u>

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

<u>Year</u>	<u>Amount</u>
2015	\$4,920.00
2016	4,920.00

Rental payments under the operating lease for the year 2014 were \$4,920.00.

Note 14: **CAPITAL DEBT**

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 27,997,500.00	\$ 27,432,500.00	\$ 27,330,000.00
Water Utility:			
Bonds and Notes (Note A)	7,603,150.92	8,916,605.26	7,651,255.82
Golf Course Utility:			
Bonds and Notes	<u>1,352,500.00</u>	<u>1,227,500.00</u>	<u>640,000.00</u>
Total Issued	<u>36,953,150.92</u>	<u>37,576,605.26</u>	<u>35,621,255.82</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	<u>158,625.00</u>	<u>3,625.00</u>	<u>3,250.00</u>
	<u>37,111,775.92</u>	<u>37,580,230.26</u>	<u>35,624,505.82</u>
Deductions:			
Funds Temporarily Held to Pay Notes -- General		44,353.36	96,842.00
Self-liquidating Debt	<u>8,955,650.92</u>	<u>10,144,105.26</u>	<u>8,291,255.82</u>
Total Deductions	<u>8,955,650.92</u>	<u>10,188,458.62</u>	<u>8,388,097.82</u>
Net Debt Issued	<u>\$ 28,156,125.00</u>	<u>\$ 27,391,771.64</u>	<u>\$ 27,236,408.00</u>

Note A - The Water Utility represents the Township of Pennsauken's share of the debt of the Merchantville-Pennsauken Water Commission. The Commission is jointly owned by the Township of Pennsauken and the Borough of Merchantville.

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 indicated a statutory net debt of 1.139%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 17,005,000.00	\$ 17,005,000.00	
Water Utility Debt (Note A)	7,603,150.92	7,603,150.92	
Golf Course Utility	1,352,500.00	1,352,500.00	
General	<u>28,156,125.00</u>		<u>\$ 28,156,125.00</u>
	<u>\$ 54,116,775.92</u>	<u>\$ 25,960,650.92</u>	<u>\$ 28,156,125.00</u>

Net Debt \$28,156,125.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$2,471,227,084.33 equals 1.139%.

Note 14: **CAPITAL DEBT (CONT'D)****Borrowing Power under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 86,492,947.95
Net Debt	<u>28,156,125.00</u>
Remaining Borrowing Power	<u><u>\$ 58,336,822.95</u></u>

**Calculation of "Self-Liquidating Purpose,"
Golf Course Utility Per N.J.S.A. 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year		\$ 1,718,308.70
Deductions:		
Operating and Maintenance Cost	\$ 1,576,950.00	
Debt Service	<u>82,671.84</u>	
Total Deductions		<u>1,659,621.84</u>
Excess in Revenue		<u><u>\$ 58,686.86</u></u>

**Calculation of "Self-Liquidating Purpose,"
Merchantville - Pennsauken Water Commission Per N.J.S.A. 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year		\$ 7,848,874.52
Deductions:		
Operating and Maintenance Cost	\$ 6,190,323.10	
Debt Service	<u>1,377,282.09</u>	
Total Deductions		<u>7,567,605.19</u>
Excess in Revenue		<u><u>\$ 281,269.33</u></u>

Note 14: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding**

<u>Year</u>	<u>General</u>		<u>Golf Course Utility</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2015	\$ 2,015,000.00	\$ 682,393.76	\$ 40,000.00	\$ 21,800.00	\$ 2,759,193.76
2016	2,085,000.00	610,793.76	40,000.00	20,200.00	2,755,993.76
2017	1,565,000.00	536,543.76	60,000.00	18,600.00	2,180,143.76
2018	1,625,000.00	486,693.76	60,000.00	16,200.00	2,187,893.76
2019	1,680,000.00	434,893.76	65,000.00	13,800.00	2,193,693.76
2020-2024	8,450,000.00	1,255,375.04	280,000.00	28,600.00	10,013,975.04
2025-2026	2,260,000.00	130,400.00			2,390,400.00
	<u>\$ 19,680,000.00</u>	<u>\$ 4,137,093.84</u>	<u>\$ 545,000.00</u>	<u>\$ 119,200.00</u>	<u>\$ 24,481,293.84</u>

Note 15: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

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

	<u>Balance Dec. 31, 2014</u>	<u>2015 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$1,540,000.00	\$340,000.00

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

Note 16: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Amounts Reimbursed</u>	<u>Ending Balance</u>
2014	\$ 54,320.90	\$ 50,362.17	\$ 5,240.04
2013	78,970.85	79,519.81	1,281.31
2012	62,239.32	61,396.61	1,830.27

It is estimated that unreimbursed payments on behalf of the Township at December 31, 2014 are \$30,669.13.

Note 17: **RISK MANAGEMENT**

The Township has adopted a plan of self-insurance for workers' compensation insurance and has established the Reserve for Workers' Compensation in the Trust Other Fund to account for and finance its related uninsured risks of loss up to \$500,000.00 per any one accident. Scibal Associates acts as administrator of the plan. The Township purchases commercial insurance for claims in excess of \$500,000.00. Settled claims have not exceeded this commercial coverage in any of the past three years.

At December 31, 2014, the balance of the reserve is \$492.22. Any additional funds required for claims in excess of the amounts reserved and recorded as a liability will be paid and charged to the 2015 or future budgets.

Note 18: **REDEVELOPMENT ZONES**

Industrial operations in the Township cover a broad spectrum of activities, including warehousing, light manufacturing from raw materials, assembly operations, transportation and a limited number of heavy industrial uses such as metal and aluminum extruding and oil and gasoline storage facilities.

The Township has created five redevelopment zones. One encompasses Waterfront properties with more than 700 acres of underused industrial property. The Township is uniquely situated on an urban waterfront which mirrors a growing international trend. Communities across the country and around the world are rediscovering and capitalizing on the potential of urban waterfronts. The Township is in the process of investigating various alternatives from interested parties to either oversee the entire redevelopment process or possibly divide the parcels for independent development to best utilize this unique environment. Substantial studies, planning and testing have already been conducted to facilitate the redevelopment effort. The Township has signed an agreement with a developer to construct a combination of seventy-four (74) apartments and townhouses on nine acres of land along the waterfront. They are on schedule to open in the spring of 2015. The New Jersey Department of Environmental Protection and the Township have executed a Brownfield's Development Area Initiative Memorandum of Understanding to promote environmental protection for the waterfront development area and foster neighborhood revitalization.

The other development sites are along the Route 130, Route 73 and Westfield Avenue corridors. The mission is to redevelop an old retail complex into a mixed use development, creating a unique South Jersey destination, along with maximizing the Township's business district.

Note 19: **INTERGOVERNMENTAL SERVICE AGREEMENTS**

Pennsauken Sewerage Authority - The Township has entered into a service agreement with the Pennsauken Sewerage Authority, a component unit of the Township, whereby the Township has agreed to pay any shortfall the Authority may encounter in making payments for either operating expenses or debt service requirements. Should the Township make any payments in accordance with this agreement, the Authority would be required to repay any amounts advanced by the Township plus interest at a rate of 1% per year above the highest rate paid by the Authority on any outstanding bonds.

Merchantville - Pennsauken Water Commission - The Township has entered into a service agreement with the Merchantville - Pennsauken Water Commission, which is a component unit of the Township of Pennsauken and the Borough of Merchantville. Both municipalities act as guarantors of all Commission bonds and loans in accordance with the following percentages:

Township of Pennsauken	88.42%
Borough of Merchantville	11.58%

No payments were required to be made by the Township relative to any intergovernmental service agreements during the year 2014.

Note 20: **LITIGATION**

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

Note 21: **SUBSEQUENT EVENTS**

Subsequent to December 31, the Township of Pennsauken authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Various Capital Improvements and the Acquisition of Various Capital Equipment	Introduced: March 4, 2015 Adopted: March 25, 2015	\$ 2,408,250.00
Golf Course Utility Capital:			
Bonds and Notes:			
	Improvements to and Acquisition of Equipment for the Township Country Club	Introduced: March 4, 2015 Adopted: March 25, 2015	<u>65,000.00</u>
			<u><u>\$2,473,250.00</u></u>

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Current Cash
 Per N.J.S. 40A:5-5 -- Treasurer
 For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant</u>
Balance December 31, 2013	\$ 6,968,480.52	-
Increased by Receipts:		
Refund of Prior Year Expenditures	\$ 6,189.66	
Prepaid Fees and Permits	39,500.00	
Miscellaneous Revenue not Anticipated	822,511.20	
2014 Appropriation Refunds	3,249,193.58	
2013 Appropriation Reserves Refunds	336,768.03	
Tax Collector	85,192,907.33	
Petty Cash Funds	1,750.00	
Protested Checks	5,125.53	
Revenue Accounts Receivable	11,269,207.76	
Due Pennsauken Garbage District	2,525,514.51	
Due State of New Jersey -- Veteran and Senior Citizen Deductions	346,383.40	
Due State of New Jersey -- Training Fees Surcharge	62,612.00	
Due State of New Jersey -- Marriage Licenses	5,000.00	
Due State of New Jersey -- Burial Permits		
Due Bank	2,004.17	
Federal and State Grants Receivable		\$ 134,903.54
Reserve for Federal and State Grants -- Appropriated		3,000.00
Tax Anticipation Notes	7,500,000.00	
Special Emergency Notes	1,540,000.00	
Due Current Fund		16,531.56
Due Federal and State Grant Fund		
Due Animal Control Fund	199,000.00	
Due Trust - Other Funds	1,083,404.56	
Due General Capital Fund	8,381,286.00	
Due Golf Course Utility Operating Fund	276,092.66	
Due Golf Course Utility Capital Fund	807,500.00	
	123,651,950.39	\$ 154,435.10
	130,620,430.91	154,435.10 (Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Current Cash
Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant</u>
Decreased by Disbursements:		
Refund of Prior Year Revenue	\$ 3,959.69	
2014 Appropriations	34,611,685.29	
Petty Cash Funds	1,750.00	
Reserve for Election Expenses	1,850.00	
Protested Checks	6,858.53	
2013 Appropriation Reserves	1,008,504.94	
Due Pennsauken Garbage District	2,515,869.68	
Due Pennsauken Free Public Library		
Tax Overpayments	12,974.24	
Due State of New Jersey -- Training Fees Surcharge	52,993.00	
Due State of New Jersey -- Marriage Licenses	7,100.00	
County Taxes Payable	20,176,355.06	
Due County for Added and Omitted Taxes	15,098.98	
Local School District Tax Payable	37,492,263.05	
Special District Tax Payable	3,995,000.00	
Due Bank	8,998.37	
Reserve for Federal and State Grants -- Appropriated		\$ 154,435.10
Tax Anticipation Notes	7,500,000.00	
Special Emergency Notes	800,000.00	
Reserve for Payment of Contractual Severance	141,619.29	
Reserve for Payment of Revaluation Program	719,957.28	
Due Current Fund		
Due Federal and State Grant Fund	16,531.56	
Due Animal Control Fund	399,800.00	
Due Trust - Other Fund	3,322,833.53	
Due General Capital Fund	8,317,500.00	
Due Golf Course Utility Operating Fund	82,187.28	
Due Golf Course Utility Capital Fund	<u>902,500.00</u>	
	<u>\$ 122,114,189.77</u>	<u>\$ 154,435.10</u>
Balance December 31, 2014	<u>\$ 8,506,241.14</u>	<u>-</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Current Cash
Per N.J.S. 40A:5-5 -- Collector
For the Year Ended December 31, 2014

Balance December 31, 2013		\$	416,056.14
Increased by Receipts:			
Interest and Costs on Taxes	\$ 608,301.43		
Taxes Receivable	83,663,761.81		
Tax Title Liens	44,057.36		
Payment in Lieu of Taxes Receivable	306,630.86		
Protested Checks	164,700.21		
Revenue Accounts Receivable	173,085.78		
Prepaid Payment in Lieu of Taxes	10,737.76		
Prepaid Taxes	739,984.93		
Tax Overpayments	51,077.94		
Due Bank	100.00		
Due to Tax Title Lien Redemption Account	1,682,348.33		
Due to Camden County Municipal Utility Authority	844,990.42		
Due to Pennsauken Sewerage Authority	<u>82,441.43</u>		
			<u>88,372,218.26</u>
			88,788,274.40
Decreased by Disbursements:			
Payments to Treasurer	85,192,907.33		
Due Bank	5,369.85		
Due to Tax Title Lien Redemption Account	1,682,348.33		
Due to Camden County Municipal Utility Authority	844,990.42		
Due to Pennsauken Sewerage Authority	82,441.43		
Protested Checks	<u>164,700.21</u>		
			<u>87,972,757.57</u>
Balance December 31, 2014		\$	<u><u>815,516.83</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2014

Balance December 31, 2014	\$ 950.00
<hr/>	
<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 400.00
Treasurer	200.00
Clerk of Municipal Court	350.00
	<hr/>
	\$ 950.00
	<hr/>

Exhibit SA-4

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2014

	Received from <u>Treasurer</u>	Returned to <u>Treasurer</u>
<u>Office</u>		
Treasurer	\$ 1,000.00	\$ 1,000.00
Police Department	750.00	750.00
	<hr/>	<hr/>
	\$ 1,750.00	\$ 1,750.00
	<hr/>	<hr/>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Taxes Receivable
 For the Year Ended December 31, 2014

Year	Balance	2014 Levy	Added Taxes	Collections		Due from State of New Jersey	Transferred to Tax Title Liens	Overpayments Applied	Cancellations	Balance
	Dec. 31, 2013			2013	2014					Dec. 31, 2014
2006	\$ 4,085.08									\$ 4,085.08
2007	5,131.20									5,131.20
2008	5,349.88									5,349.88
2009	4,085.31									4,085.31
2010	5,818.41				\$ 2,656.36					3,162.05
2011	17,374.77				6,053.91		799.26	\$ 1,548.45		8,973.15
2012	33,211.42		\$ 250.00		16,397.42		816.82	250.00		15,997.18
2013	2,056,711.83		40,530.14		2,022,755.89	\$ 4,000.00	\$ 17,682.58	1,780.14	\$ 14,008.65	37,014.71
	2,131,767.90	-	40,780.14	-	2,047,863.58	4,000.00	19,298.66	3,578.59	14,008.65	83,798.56
2014		\$ 84,949,378.79		\$ 498,744.95	81,615,898.23	383,509.99	95,939.52	12,869.21	172,367.35	2,170,049.54
	<u>\$ 2,131,767.90</u>	<u>\$ 84,949,378.79</u>	<u>\$ 40,780.14</u>	<u>\$ 498,744.95</u>	<u>\$ 83,663,761.81</u>	<u>\$ 387,509.99</u>	<u>\$ 115,238.18</u>	<u>\$ 16,447.80</u>	<u>186,376.00</u>	<u>\$ 2,253,848.10</u>

Due State of New Jersey - Veteran and Senior Citizen
 Deductions Disallowed

\$ 40,780.14

Analysis of 2014 Property Tax Levy:

Tax Yield:

General Purpose Tax \$ 80,843,484.67
 Special District Tax 3,995,000.00
 Added / Omitted Taxes 110,894.12

\$ 84,949,378.79

Tax Levy:

Local District School Tax \$ 37,692,292.00
 County Taxes:
 County Tax \$ 20,176,355.06
 Due County for Added and Omitted Taxes 26,344.43

Total County Taxes 20,202,699.49

Garbage District Taxes 3,995,000.00

Local Tax for Municipal Purposes 22,142,229.49
 Levied for Municipal Library 827,770.51
 Add: Additional Tax Levied 89,387.30

Local Tax for Municipal Purposes Levied 23,059,387.30

\$ 84,949,378.79

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Tax Title Liens
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 350,655.47
Increased by:		
Interest and Costs from Tax Sales of April 16, 2014	\$ 2,691.12	
Transferred from Taxes Receivable:		
2014	\$ 95,939.52	
2013	17,682.58	
2012	816.82	
2011	<u>799.26</u>	
	<u>115,238.18</u>	
		<u>117,929.30</u>
Decreased by:		
Receipts:		
Collector		<u>44,057.36</u>
Balance December 31, 2014		<u><u>\$ 424,527.41</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Municipal Assessments Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 30,674.51
Increased by:	
2014 Assessments Accrued	<u>2,006.86</u>
	32,681.37
Decreased by:	
Revenue Accounts Receivable -- Collector	<u>9,385.51</u>
Balance December 31, 2014	<u><u>\$ 23,295.86</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Payment in Lieu of Taxes Receivable
For the Year Ended December 31, 2014

Increased by:		
Accrued in 2014		<u>\$ 319,681.34</u>
		319,681.34
Decreased by:		
Application of 2013 Prepaid Payment in Lieu of Taxes	\$ 11,800.13	
Receipts:		
Collector	<u>306,630.86</u>	
		<u>\$ 318,430.99</u>
Balance December 31, 2014		<u><u>\$ 1,250.35</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Protested Checks Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 2,817.07
Increased by:		
Disbursements:		
Checks Protested -- Treasurer	\$ 6,858.53	
Checks Protested -- Collector	<u>164,700.21</u>	
		<u>171,558.74</u>
		174,375.81
Decreased by:		
Cancellation	3,002.07	
Receipts:		
Checks Protested -- Treasurer	5,125.53	
Checks Protested -- Collector	<u>164,700.21</u>	
		<u>172,827.81</u>
Balance December 31, 2014		<u><u>\$ 1,548.00</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Due from Bank
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 1,319.26
Increased by:		
Disbursements:		
Collector	\$ 5,369.85	
Treasurer	<u>8,998.37</u>	
		<u>14,368.22</u>
		15,687.48
Decreased by:		
2014 Budget Appropriation	12,264.05	
Cancellation	1,319.26	
Receipts:		
Collector	\$ 100.00	
Treasurer	<u>2,004.17</u>	
		<u>2,104.17</u>
		<u><u>\$ 15,687.48</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	Balance	Accrued	Collected		Interfunds	Balance
	<u>Dec. 31, 2013</u>	<u>in 2014</u>	<u>Collector</u>	<u>Treasurer</u>		<u>Dec. 31, 2014</u>
Treasurer:						
Cable Franchise Fees	\$ 131,875.51	\$ 146,211.03		\$ 131,875.51		\$ 146,211.03
Consolidated Municipal Property Tax Relief Aid		313,499.00		313,499.00		
Energy Receipts Tax		5,185,651.00		5,185,651.00		
Payments in Lieu of Taxes		1,671,633.48	\$ 20,380.24	1,651,253.24		
Lease of Municipal Assets -- Landfill		250,000.00		250,000.00		
Golf Course Utility -- Payment in Lieu of Taxes		190,000.00			\$ 190,000.00	
Uniform Fire Safety Act -- Life Hazard Use Fees		189,601.24		189,601.24		
Pennsauken Sewerage Authority -- Payment in Lieu of Taxes		150,000.00		150,000.00		
Merchantville - Pennsauken Water Commission Antenna Fee		284,211.28		284,211.28		
Fees and Permits:						
Cellular Telephone Lease Agreements		41,688.57		41,688.57		
State Death Certificates		16,325.00		16,325.00		
Hotel Tax		3,747.54		3,747.54		
Construction Code Official:						
Licenses -- Other:						
Builder		16,875.00		16,875.00		
Fees and Permits:						
Abandoned Property Registration		19,500.00		19,500.00		
Building Permits		483,689.40		483,689.40		
Certificates of Compliance -- Elevator		33,074.00		33,074.00		
Certificates of Occupancy		13,320.00		13,320.00		
Electrical Permits		182,678.00		182,678.00		
Fire Sub-code Permits		27,478.00		27,478.00		
Housing Code Letters		37,675.00		37,675.00		
Plumbing Permits		73,570.00		73,570.00		
Rent Board Applications		38,575.00		38,575.00		
Street Opening Permits		10,285.00		10,285.00		
Trash Dumpster Permits		4,865.00		4,865.00		
Penalties and Fines		12,705.00		12,705.00		
Clerk:						
Licenses -- Alcoholic Beverages		60,600.00		60,600.00		
Licenses -- Other:						
Billards		220.00		220.00		
Board of Health		6,795.00		6,795.00		

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	Accrued <u>in 2014</u>	Collected		Interfunds	Balance <u>Dec. 31, 2014</u>
			<u>Collector</u>	<u>Treasurer</u>		
Clerk (Cont'd):						
Licenses -- Other (Cont'd):						
Limousine License		\$ 135.00		\$ 135.00		
Marriage		597.00		597.00		
Peddler / Solicitor		900.00		900.00		
Precious Metal		400.00		400.00		
Raffle		460.00		460.00		
Taxicab		10,210.00		10,210.00		
Used Car Lot		5,000.00		5,000.00		
Fees and Permits:						
Bid Specifications		2,340.00		2,340.00		
Coin Operated Device Permits		495.00		495.00		
Municipal Impound Searches		10.00		10.00		
Outdoor Sign Rental		13,104.48		13,104.48		
Tax Searches		130.00		130.00		
Vital Statistics		5,167.00		5,167.00		
Photocopies		32.35		32.35		
Showmobile		2,748.69		2,748.69		
Fire Department:						
Fees and Permits:						
Fire Inspection Fees		128,672.14		128,672.14		
Police Department:						
Accident and Police Reports		11,356.25		11,356.25		
Emergency Medical Squad:						
Emergency Medical Technician Billing Fees		1,002,869.42		1,002,869.42		
Municipal Court:						
Fines and Costs	\$ 55,839.25	776,706.85		764,245.61		\$ 68,300.49
Recreation Department:						
Swimming Pool Admissions		50,039.00		50,039.00		
Fees and Permits:						
Recreation		6,375.00		6,375.00		
Planning and Zoning:						
Fees and Permits:						
Planning Board Fees		3,100.00		3,100.00		
Zoning Board Fees		10,950.00		10,950.00		

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	Accrued <u>in 2014</u>	Collected		Interfunds	Balance <u>Dec. 31, 2014</u>
			<u>Collector</u>	<u>Treasurer</u>		
Interest on Investments and Deposits		\$ 12,886.74	\$ 663.29	\$ 10,114.04	\$ 2,109.41	
Tax Office:						
Advertising and Certification Costs		131,314.97	131,314.97			
Certificates of Redemption		6,170.00	6,170.00			
Duplicate Bills		18.00	18.00			
Interest on Municipal Assessments Receivable		2,970.96	2,970.96			
Interest on Payments in Lieu of Taxes		2,131.80	2,131.80			
Legal/ Title Fees		51.01	51.01			
Municipal Assessments Receivable		9,385.51	9,385.51			
	<u>\$ 187,714.76</u>	<u>\$ 11,661,199.71</u>	<u>\$ 173,085.78</u>	<u>\$ 11,269,207.76</u>	<u>\$ 192,109.41</u>	<u>\$ 214,511.52</u>
Due Trust - Other Fund:						
Collected by Trust Other Fund					\$ 2,109.41	
Due Golf Course Utility Operating Fund					190,000.00	
					<u>\$ 192,109.41</u>	

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

Date Authorized	Purpose	Amount <u>Authorized</u>	Not Less Than 1/5 of Amount <u>Authorized</u>	Balance <u>Dec. 31, 2013</u>	Added in <u>2014</u>	Raised in <u>2014 Budget</u>	Balance <u>Dec. 31, 2014</u>
6/5/2013	Contractually Required Severance Liabilities	\$ 800,000.00	\$ 160,000.00	\$ 800,000.00		\$160,000.00	\$ 640,000.00
5/21/2014	Revaluation Program	<u>900,000.00</u>	<u>180,000.00</u>		<u>\$ 900,000.00</u>		<u>900,000.00</u>
		<u>\$ 1,700,000.00</u>	<u>\$ 340,000.00</u>	<u>\$ 800,000.00</u>	<u>\$ 900,000.00</u>	<u>\$ 160,000.00</u>	<u>\$ 1,540,000.00</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Prepaid Fees and Permits
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 39,500.00
Increased by:	
Receipts:	<u>39,500.00</u>
	79,000.00
Decreased by:	
Applied to Payments in Fees and Permits Revenue	<u>39,500.00</u>
Balance December 31, 2014	<u><u>\$ 39,500.00</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Prepaid Payments in Lieu of Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 11,800.13
Increased by:		
Receipts:		
Collector		10,737.76
		<u>10,737.76</u>
		22,537.89
Decreased by:		
Applied to Payments in Lieu of Taxes Receivable		11,800.13
		<u>11,800.13</u>
Balance December 31, 2014		<u><u>\$ 10,737.76</u></u>

Exhibit SA-15

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 430,373.29
Increased by:		
2014 Budget Appropriations	\$ 305,432.48	
Reserve for Revaluation Program	<u>25,264.00</u>	
		<u>330,696.48</u>
		761,069.77
Decreased by:		
Transfer to 2013 Appropriation Reserves		430,373.29
		<u>430,373.29</u>
Balance December 31, 2014		<u><u>\$ 330,696.48</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Budget After Modification	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
OPERATIONS -- WITHIN "CAPS"						
General Government:						
Mayor and Township Committee						
Salaries and Wages		\$ 11,302.88	\$ 11,302.88	\$ 11,300.00		\$ 2.88
Other Expenses	\$ 1,175.00	17.00	1,192.00	1,175.00		17.00
Administrative and Executive						
Salaries and Wages		2.82	2.82			2.82
Other Expenses	1,315.27	310.00	1,400.27	1,397.39		2.88
Municipal Clerk's Office						
Salaries and Wages		2.14	2.14			2.14
Other Expenses	880.43	74.30	1,054.73	1,042.12		12.61
Data Processing Center						
Other Expenses	14,677.03	20.44	14,697.47	14,677.03		20.44
Purchasing Department						
Salaries and Wages		3.28	3.28			3.28
Other Expenses	2,134.41	578.59	2,263.00	2,244.46		18.54
Financial Administration						
Salaries and Wages		22.01	22.01			22.01
Other Expenses		5,605.16	5,355.16	5,343.19		11.97
Assessment of Taxes						
Salaries and Wages		4.67	4.67			4.67
Other Expenses	180.90	396.04	201.94	180.90		21.04
Collection of Taxes						
Salaries and Wages		31.51	31.51			31.51
Other Expenses	534.60	17.62	1,902.22	1,884.60		17.62
Human Resources						
Salaries and Wages		1.82	1.82			1.82
Legal Services and Costs						
Other Expenses	4,578.25	12.84	24,466.09	24,446.62		19.47
Engineering Services and Costs						
Salaries and Wages		2.02	2.02			2.02
Other Expenses		567.38	17.38			17.38
Public Buildings and Grounds						
Salaries and Wages		22.93	22.93			22.93
Other Expenses	3,827.00	362.28	4,289.28	3,976.95		312.33
Municipal Prosecutor						
Salaries and Wages		0.16	0.16			0.16

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Budget After Modification	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Municipal Court						
Salaries and Wages		\$ 434.05	\$ 9.05			\$ 9.05
Other Expenses	\$ 5,763.75	16.87	5,780.62	\$ 4,784.01		996.61
Maintenance of Township Owned Property						
Other Expenses	480.00	1,683.06	13.06			13.06
Rent Leveling Board						
Other Expenses		80.00	80.00			80.00
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning Board						
Salaries and Wages		24.58	24.58			24.58
Other Expenses	220.00	74.70	294.70	220.00		74.70
Zoning Board						
Salaries and Wages		4.58	4.58			4.58
Other Expenses		228.09	3.09			3.09
Insurance:						
Employee Group Health		22.92	(2,077.08)		\$ 2,082.78	5.70
General Liability	43,345.72	23.67	41,119.39	49,774.05	8,665.83	11.17
Workers' Compensation		35,709.81	72,584.81	74,236.81	1,652.00	
Economic Development						
Salaries and Wages		11.83	11.83			11.83
Other Expenses	483.87	3,055.47	489.34	133.87		355.47
Department of Public Safety:						
Fire Department						
Salaries and Wages		19.92	19.92			19.92
Other Expenses:						
Fire Department	69,137.06	1,771.66	68,083.72	65,756.88		2,326.84
Fire Hydrant Service	4,098.40	4,017.60	8,116.00	8,116.00		
Police						
Salaries and Wages		54,183.94	31,183.94	353,351.36	324,367.42	2,200.00
Other Expenses	75,752.72	41.97	83,844.69	83,200.65		644.04
Police Communications						
Salaries and Wages		6.39	6.39			6.39
Traffic Control						
Salaries and Wages		20.00	20.00			20.00
Other Expenses	2,624.75	573.63	2,648.38	2,624.75		23.63

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Budget After Modification	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Department of Public Safety (Cont'd):						
First Aid Organization						
Salaries and Wages		\$ 43.30	\$ 43.30			\$ 43.30
Other Expenses	\$ 27,520.31	1,895.77	32,816.08	\$ 32,463.78		352.30
Emergency Management Services						
Salaries and Wages		1.88	1.88			1.88
Other Expenses		131.98	131.98			131.98
Uniform Fire Safety Act (P.L. 1983, Ch. 383)						
Salaries and Wages		11.33	11.33			11.33
Other Expenses	1,859.09	2,240.72	1,749.81	1,671.89		77.92
Streets and Roads:						
Public Works						
Salaries and Wages		12.76	12.76			12.76
Other Expenses	9,786.41	11,110.86	9,822.27	9,307.05		515.22
Township Garage						
Salaries and Wages		43.44	43.44			43.44
Other Expenses	13,098.58	6.07	15,204.65	14,407.02		797.63
Street Lighting	78,794.49	61,540.05	132,784.54	132,773.52		11.02
Health and Welfare:						
Senior Citizens of Pennsauken Township						
Salaries and Wages		0.96	0.96			0.96
Other Expenses	6,222.90	3,479.36	6,227.26	6,222.90		4.36
Utility Expenses:						
Motor Fuels	1,459.66	20.58	1,480.24	1,459.66		20.58
Electricity	21,080.05	21,773.79	37,403.84	37,398.34		5.50
Telephone	8,379.86	6,674.44	8,404.30	8,380.86		23.44
Natural Gas or Propane	5,387.09	23.22	7,885.31	7,883.47		1.84
Sewerage Authority		58.60	58.60			58.60
Recreation and Education:						
Recreation						
Salaries and Wages		1.15	1.15			1.15
Other Expenses	434.00	0.22	534.22	514.51		19.71
Swimming Pool						
Salaries and Wages		19.38	19.38			19.38
Other Expenses	30.00	3.11	508.11	495.00		13.11

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Budget After Modification	Paid or Charged	Refunds	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>				
OPERATIONS -- WITHIN "CAPS" (CONT'D)						
Recreation and Education (Cont'd):						
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	\$ 1,462.00	\$ 6,894.87	\$ 6,031.87	\$ 6,022.00		\$ 9.87
Shade Tree Commission						
Other Expenses		10.00	10.00			10.00
Historical Preservation						
Other Expenses		748.39	748.39	748.39		
Uniform Construction Code - Appropriations Offset by						
Dedicated Revenues (N.J.A.C. 5:23-4.17):						
Construction Code Official						
Salaries and Wages		11.94	11.94			11.94
Other Expenses	23,649.69	45,321.34	37,996.03	37,992.19		3.84
Unclassified:						
Sick Pay		2.09	2.09			2.09
Total Operations within "CAPS"	<u>430,373.29</u>	<u>283,444.23</u>	<u>680,442.52</u>	<u>1,007,607.22</u>	<u>\$ 336,768.03</u>	<u>9,603.33</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
MUNICIPAL -- WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)		30.03	905.03	897.72		7.31
Total Deferred Charges and Statutory Expenditures						
Municipal -- Within "CAPS"	-	30.03	905.03	897.72	-	7.31
Total General Appropriations for Municipal Purposes --						
Within "CAPS"	<u>430,373.29</u>	<u>283,474.26</u>	<u>681,347.55</u>	<u>1,008,504.94</u>	<u>336,768.03</u>	<u>9,610.64</u>

(Continued)

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Budget After Modification	Paid or Charged	Refunds	Balance Lapsed
	Encumbered	Reserved				
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"						
Capital Improvement Fund			\$ 32,500.00	\$ 32,500.00		
Total Capital Improvement Program -- Excluded from "CAPS"	-	-	32,500.00	32,500.00	-	-
Total General Appropriations	<u>\$ 430,373.29</u>	<u>\$ 283,474.26</u>	<u>\$ 713,847.55</u>	<u>\$ 1,041,004.94</u>	<u>\$ 336,768.03</u>	<u>\$ 9,610.64</u>
Refunded:						
Receipts					\$ 336,768.03	
Due General Capital Fund				\$ 32,500.00		
Disbursed				1,008,504.94		
				<u>\$ 1,041,004.94</u>	<u>\$ 336,768.03</u>	

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Due to Pennsauken Garbage District
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 3,764.64
Increased by:	
Receipts	<u>2,525,514.51</u>
	2,529,279.15
Decreased by:	
Disbursements	<u>2,515,869.68</u>
Balance December 31, 2014	<u><u>\$ 13,409.47</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013 (2014 Taxes)	\$ 498,744.95
Increased by:	
Receipts:	
Collector	739,984.93
	1,238,729.88
Decreased by:	
Application to 2014 Taxes Receivable	498,744.95
Balance December 31, 2014 (2015 Taxes)	\$ 739,984.93

Exhibit SA-19

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 2,078.59
Increased by:	
Receipts:	
Collector	51,077.94
	53,156.53
Decreased by:	
Applied to Taxes Receivable:	
2011 Taxes	\$ 1,548.45
2012 Taxes	250.00
2013 Taxes	1,780.14
2014 Taxes	12,869.21
	16,447.80
Refunds:	
Disbursements	12,974.24
	29,422.04
Balance December 31, 2014	\$ 23,734.49

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Due to State of New Jersey
Veterans' and Senior Citizens' Deductions
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 4,156.12
Increased by:		
Receipts	\$ 346,383.40	
Prior Year Veteran and Senior Citizens' Deductions		
Disallowed per Collector	<u>40,780.14</u>	
		<u>387,163.54</u>
		391,319.66
Decreased by:		
Accrued in 2014:		
Per the Tax Billings:		
Senior Citizen	\$ 122,500.00	
Disabled Persons	26,250.00	
Surviving Spouse	1,500.00	
Veterans	172,000.00	
Widow of a Veteran	<u>64,250.00</u>	
	386,500.00	
Adjustments by Collector:		
Allowed	4,809.39	
Disallowed	<u>(7,799.40)</u>	
	383,509.99	
Prior Year Veteran and Senior Citizens' Deductions		
Allowed per Collector:		
2013	<u>4,000.00</u>	
		<u>387,509.99</u>
Balance December 31, 2014		<u><u>\$ 3,809.67</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Due to State of New Jersey -- Burial Permits
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	125.00
Decreased by:		
Cancellations -- Fund Balance	\$	<u>125.00</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Due to State of New Jersey --
Training Fees Surcharge
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 8,878.00
Increased by:	
Receipts	62,612.00
	71,490.00
Decreased by:	
Disbursements	52,993.00
Balance December 31, 2014	\$ 18,497.00
 <u>Analysis of Balance December 31, 2014</u>	
<u>Month</u>	<u>Amount</u>
Fourth Quarter 2014	\$ 18,497.00

Exhibit SA-23

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Due to State of New Jersey --
Marriage and Domestic Partnership Licenses
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 3,100.00
Increased by:	
Receipts	5,000.00
	8,100.00
Decreased by:	
Disbursements	7,100.00
Balance December 31, 2014	\$ 1,000.00
 <u>Analysis of Balance December 31, 2014</u>	
Third and Fourth Quarter 2014 -- Licenses	\$ 1,000.00

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2014

2014 Levy:		
County Tax	\$	20,176,355.06
Decreased by:		
Disbursements	\$	<u>20,176,355.06</u>

Exhibit SA-25

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013			
2012 Added Assessments	\$	73.67	
2013 Added Assessments		14,816.75	
2012 Omitted/Added Assessments		<u>208.56</u>	
			\$ 15,098.98
Increased by:			
County Share of 2014 Taxes			<u>26,344.43</u>
			41,443.41
Decreased by:			
Disbursements			<u>15,098.98</u>
Balance December 31, 2014			
2014 Added Assessments		26,960.66	
2013 Omitted/Added Assessments		<u>1,383.80</u>	
			<u>\$ 26,344.43</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Local School District Tax Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	3,280,420.55
2014 Levy -- Calendar Year		<u>37,692,292.00</u>
		40,972,712.55
Decreased by:		
Disbursements		<u>37,492,263.05</u>
Balance December 31, 2014	\$	<u><u>3,480,449.50</u></u>

Exhibit SA-27

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Special District Tax
For the Year Ended December 31, 2014

2014 Levy -- Garbage District Tax	\$	3,995,000.00
Decreased by:		
Disbursements		<u><u>3,995,000.00</u></u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Tax Anticipation Notes
 For the Year Ended December 31, 2014

<u>Resolution Number</u>	<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Issued For Cash</u>	<u>Paid With Cash</u>
2014:155	Tax Anticipation Note	06/26/14	09/15/14	1.25%	<u>\$ 7,500,000.00</u>	<u>\$ 7,500,000.00</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Special Emergency Notes
For the Year Ended December 31, 2014

<u>Resolution Number</u>	<u>Purpose</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Issued</u>	<u>Paid</u>	<u>Paid Balance Dec. 31, 2014</u>
2013:218	Special Emergency Notes	07/24/13	07/23/14	1.25%	\$ 800,000.00		\$ 800,000.00	
2014:156	Special Emergency Notes	06/26/14	06/25/15	1.25%		\$ 1,540,000.00		\$ 1,540,000.00
					<u>\$ 800,000.00</u>	<u>\$ 1,540,000.00</u>	<u>\$ 800,000.00</u>	<u>\$ 1,540,000.00</u>

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Reserve for Payment of Contractual Severance
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 141,619.29
Decreased by:		
Disbursements		\$ 141,619.29
		141,619.29

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
 Statement of Reserve for Revaluation Program
 For the Year Ended December 31, 2014

Increased by:		
Deferred Charge -- Special Emergency		\$ 900,000.00
Decreased by:		
Disbursements	\$ 719,957.28	
Reserve for Encumbrances	25,264.00	
		745,221.28
Balance December 31, 2014		\$ 154,778.72

TOWNSHIP OF PENNSAUKEN
CURRENT FUND
Statement of Reserve Election Expenses
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	1,850.00
Decreased by:		
Disbursements	\$	<u>1,850.00</u>

TOWNSHIP OF PENNSAUKEN
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Local Grants Receivable
For the Year Ended December 31, 2014

<u>Grant</u>	<u>Balance Dec. 31, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Cancellations</u>	<u>Balance Dec. 31, 2014</u>
Federal Grants:					
Bulletproof Vest Partnership Program	\$ 12,243.60	\$ 8,986.59			\$ 21,230.19
Click It or Ticket		4,000.00	\$ 3,994.68	\$ 5.32	
Distracted Driving Statewide Crackdown Grant		5,000.00	4,877.92	122.08	
Drive Sober or Get Pulled Over		9,400.00	7,364.36	2,035.64	
FEMA Emergency Management Assistance Program	5,000.00	5,000.00	5,000.00		5,000.00
Justice Assistance Grant (JAG)	42,722.00	12,978.00	16,507.56	670.44	38,522.00
Total Federal Grants	59,965.60	45,364.59	37,744.52	2,833.48	64,752.19
State Grants:					
Body Armor Replacement		7,163.76	7,163.76		
Governor's Council on Alcoholism and Drug Abuse	19,428.00	43,972.00	28,192.00	6,180.00	29,028.00
Municipal Court Alcohol, Education and Rehabilitation Grant		4,194.69	4,194.69		
New Jersey Department of Environmental Protection -- Green Communities Grant Program	3,000.00				3,000.00
New Jersey Division of Motor Vehicles - Drunk Driving Enforcement Grant		32,808.57	32,808.57		
Sustainable New Jersey Small Grant Program		10,000.00	5,000.00		5,000.00
Total State Grants	22,428.00	98,139.02	77,359.02	6,180.00	37,028.00
Total Federal and State Grants	82,393.60	143,503.61	115,103.54	9,013.48	101,780.19
Local Grants:					
Camden County Recreation Facility Enhancement Grant	19,800.00		19,800.00		
Total Other Grants	19,800.00	-	19,800.00	-	-
Total Federal, State and Local Grants	\$ 102,193.60	\$ 143,503.61	\$ 134,903.54	\$ 9,013.48	\$ 101,780.19
Receipts			\$ 134,903.54		
Due Current Fund				\$ 6,670.44	
Reserve for Federal and State Grants -- Appropriated				2,343.04	
			\$ 134,903.54	\$ 9,013.48	

TOWNSHIP OF PENNSAUKEN
FEDERAL AND STATE GRANT FUND
Statement of Due from/ to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due from)	\$ 9,229.53
Increased by:	
Fund Balance:	
Federal and State Grants Receivable Canceled	<u>6,670.44</u>
	15,899.97
Decreased by:	
Receipts	<u>16,531.56</u>
Balance December 31, 2014 (Due to)	<u><u>\$ 631.59</u></u>

TOWNSHIP OF PENNSAUKEN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Local Grants -- Unappropriated
For the Year Ended December 31, 2014

<u>Grant</u>	<u>Balance Dec. 31, 2013</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2014</u>	<u>Balance Dec. 31, 2014</u>
Federal Grants:				
Bulletproof Vest Partnership Program		\$ 8,986.59	\$ 8,986.59	
Click It or Ticket		4,000.00	4,000.00	
Drive Sober or Get Pulled Over		9,400.00	9,400.00	
Distracted Driving Statewide Crackdown Grant		5,000.00	5,000.00	
FEMA Emergency Management Assistance Program		5,000.00	5,000.00	
Justice Assistance Grant (JAG)		12,978.00	12,278.00	\$ 700.00
		<hr/>	<hr/>	
Total Federal Grants	-	45,364.59	44,664.59	700.00
		<hr/>	<hr/>	
State Grants:				
Body Armor Replacement Fund Grant	\$ 9,519.04	7,163.76	9,519.04	7,163.76
Governor's Council on Alcoholism and Drug Abuse		43,972.00	43,972.00	
Municipal Court Alcohol, Education and Rehabilitation Grant		4,194.69	4,194.69	
New Jersey Division of Motor Vehicles - Drunk Driving Enforcement Grant		32,808.57	32,808.57	
Sustainable New Jersey Small Grant Program		10,000.00	10,000.00	
		<hr/>	<hr/>	
Total State Grants	9,519.04	98,139.02	100,494.30	7,163.76
		<hr/>	<hr/>	
Total Federal and State Grants	9,519.04	143,503.61	145,158.89	7,863.76
		<hr/>	<hr/>	
Total Federal and State Grants	\$ 9,519.04	\$ 143,503.61	\$ 145,158.89	\$ 7,863.76
		<hr/> <hr/>	<hr/> <hr/>	

TOWNSHIP OF PENNSAUKEN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2014

Grant	Balance Dec. 31, 2013		Transferred from Budget Appropriations	Paid or Charged	Encumbrances	Cancellations	Balance Dec. 31, 2014
	Encumbered	Reserved					
Federal Grants:							
Bulletproof Vest Partnership Program	\$ 14,210.56	\$ 1,853.62	\$ 8,986.59	22,201.51	\$ 1,986.00		\$ 863.26
Click It or Ticket			4,000.00	3,994.68		\$ 5.32	
Drive Sober or Get Pulled Over			9,400.00	7,364.36		2,035.64	
Distracted Driving Statewide Crackdown Grant			5,000.00	4,877.92		122.08	
FEMA Emergency Management Assistance Program			5,000.00	5,000.00			
Justice Assistance Grant (JAG)	14,119.53	25,544.00	12,278.00	14,119.53	2,612.57		35,209.43
Total Federal Grants	28,330.09	27,397.62	44,664.59	57,558.00	4,598.57	2,163.04	36,072.69
State Grants:							
Body Armor Replacement Fund Grant	3,628.57		9,519.04	13,147.61			
Governor's Council on Alcoholism and Drug Abuse		18,328.00	43,972.00	33,092.00		180.00	29,028.00
Hazardous Discharge Site Remediation Fund							
Municipal Court Alcohol, Education and Rehabilitation Grant	1,070.00	14,701.22	4,194.69	8,090.75			11,875.16
New Jersey Department of Environmental Protection:							
Green Communities Grant Program		3,000.00		3,000.00			
New Jersey Division of Motor Vehicles --							
Drunk Driving Enforcement Grant	195.75	627.84	32,808.57	26,524.85			7,107.31
Sustainable New Jersey Small Grant Program		2,000.00	10,000.00	8,189.63	180.00		3,630.37
Total State Grants	4,894.32	38,657.06	100,494.30	92,044.84	180.00	180.00	51,640.84
Total Federal and State Grants	33,224.41	66,054.68	145,158.89	149,602.84	4,778.57	2,343.04	87,713.53
Local Grants							
Camden County Recreation Facility Enhancement Grant		2,625.00		1,832.26			792.74
Total Local Grants	-	2,625.00	-	1,832.26	-	-	792.74
Total Federal, State and Local Grants	\$ 33,224.41	\$ 68,679.68	\$ 145,158.89	\$ 151,435.10	\$ 4,778.57	\$ 2,343.04	\$ 88,506.27
Federal, State and Local Grants Receivable						\$ 2,343.04	
Disbursements				\$ 154,435.10			
Refunds - Receipts				(3,000.00)			
				<u>\$ 151,435.10</u>		<u>\$ 2,343.04</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF PENNSAUKEN
TRUST FUNDS
Statement of Trust Fund Cash
Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2014

	<u>Animal Control Fund</u>	<u>Other</u>
Balance December 31, 2013	\$ 1,580.35	\$ 1,219,749.68
Increased by Receipts:		
Miscellaneous Accounts Receivable	\$ 46,672.51	\$ 8,959.00
Due Current Fund	399,800.00	3,279,932.33
Due General Capital Fund	40,000.00	6,000.00
Due State of New Jersey	1,383.60	
Reserve for Animal Control Expenditures	106,378.96	
Mortgages Receivable		2,680.00
Housing Rehabilitation Inventory		1,985.00
Community Development Block Grant Receivable		18,967.36
Reserve for Payroll Deductions Payable		8,873,714.25
Net Payroll		13,467,072.32
Reserve for Economic Development -- Urban Development Action Grant		385.02
Reserve for Section 8 - Housing Assistance Payments		596,690.75
Reserve for Section 8 - Unrestricted		52,150.50
Miscellaneous Reserves:		
Reserve for Street Opening Deposits		1,000.00
Reserve for Escrow Deposits		11,500.00
Reserve for Unemployment Compensation Insurance		6,320.90
Reserve for Planning and Zoning Deposits		151,205.25
Reserve for Special Law Enforcement Officers:		
State Allocation		4,058.90
Federal Allocation		0.18
Reserve for Housing Trust		137.98
Reserve for Housing Rehabilitation Program		17,419.60
Reserve for Tax Title Lien Redemption		4,496,226.71
Reserve for Worker's Compensation Insurance		542,203.10
	<u>594,235.07</u>	<u>31,538,609.15</u>
		(Continued)

TOWNSHIP OF PENNSAUKEN
TRUST FUNDS
Statement of Trust Fund Cash
Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2014

	<u>Animal Control Fund</u>	<u>Other</u>
	\$ 595,815.42	\$ 32,758,358.83
Decreased by Disbursements:		
Miscellaneous Accounts Receivable		\$ 8,959.00
Due Current Fund	\$ 174,282.13	3,055,169.73
State Registration Fees	1,383.60	
Reserve for Animal Control Expenditures	415,981.60	
Due Bank	31.34	
Housing Rehabilitation Program Inventory		110,797.61
Accounts Payable		12,000.00
Reserve for Payroll Deductions Payable		8,799,167.74
Net Payroll		13,467,072.32
Reserve for Community Development Block Grant Program		10,650.00
Reserve for Section 8 - Housing Assistance Payments		598,080.87
Reserve for Section 8 - Unrestricted		46,831.27
Miscellaneous Reserves:		
Reserve for Street Opening Deposits		2,900.00
Reserve for Escrow Deposits		24,114.03
Reserve for Unemployment Compensation Insurance		50,362.17
Reserve for Planning and Zoning Deposits		284,839.10
Reserve for Special Law Enforcement Officers:		
State Allocation		13,414.40
Federal Allocation		1,046.24
Reserve for Tax Title Lien Redemption		3,716,117.85
Reserve for Worker's Compensation Insurance		541,710.88
	591,678.67	30,743,233.21
Balance December 31, 2014	\$ 4,136.75	\$ 2,015,125.62

TOWNSHIP OF PENNSAUKEN
ANIMAL CONTROL FUND
Statement of Miscellaneous Accounts Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 46,672.51
Increased by:	
Reserve for Animal Control Expenditures	133,256.09
	179,928.60
Decreased by:	
Receipts	46,672.51
Balance December 31, 2014	\$ 133,256.09
 <u>Analysis of Balance December 31, 2014</u>	
Borough of Merchantville	\$ 5,005.45
Borough of Audubon Park	6,014.64
Camden County	122,236.00
	\$ 133,256.09

TOWNSHIP OF PENNSAUKEN
ANIMAL CONTROL FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2014

Balance December 31, 2013 (Due from)		\$ 16,000.00
Increased by:		
Collections made by the Current Fund:		
Reserve for Animal Control Expenditures	\$ 24,717.87	
Disbursements:		
Interfunds Returned	<u>174,282.13</u>	
		\$ 199,000.00
2014 Budget Appropriation :		
Dog Warden - Other Expenses		<u>184,800.00</u>
		<u>383,800.00</u>
		399,800.00
Decreased by:		
Receipts:		
Interfunds Received		<u><u>\$ 399,800.00</u></u>

TOWNSHIP OF PENNSAUKEN
ANIMAL CONTROL FUND
Statement of Due to Bank
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	38.00
Decreased by:		
Disbursements		<u>31.34</u>
Balance December 31, 2014	\$	<u><u>6.66</u></u>

TOWNSHIP OF PENNSAUKEN
ANIMAL CONTROL FUND
Statement of Due to State of New Jersey -- State Registration Fees
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 10.80
Increased by:	
Receipts:	
Registrar:	
2014 Licenses	<u>1,383.60</u>
	1,394.40
Decreased by:	
Disbursements	<u>1,383.60</u>
Balance December 31, 2014	<u><u>\$ 10.80</u></u>

TOWNSHIP OF PENNSAUKEN
ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Expenditures
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 204.06
Increased by:		
Miscellaneous Accounts Receivable	\$ 133,256.09	
Collected by Current Fund -- Refund of Expenditures	24,717.87	
Receipts:		
Registrar	\$ 9,770.90	
Refund of Expenditures	<u>96,608.06</u>	
		106,378.96
Due Current Fund:		
2014 Budget Appropriation:		
Dog Warden - Other Expenses	<u>184,800.00</u>	
		<u>449,152.92</u>
		449,356.98
Decreased by:		
Expenditures under R.S. 4:19-15.11:		
Disbursements		<u>415,981.60</u>
Balance December 31, 2014		<u><u>\$ 33,375.38</u></u>
<u>Animal License Fees Collected:</u>		
<u>Year</u>		
2012		\$ 10,995.00
2013		<u>8,836.60</u>
		<u><u>\$ 19,831.60</u></u>

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Miscellaneous Accounts Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	323.86
Increased by:		
Housing Section 8 Portability - Disbursements		8,959.00
		9,282.86
Decreased by:		
Receipts		8,959.00
Balance December 31, 2014	\$	323.86

Exhibit SB-8

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Mortgages Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	11,663.25
Decreased by:		
Receipts		2,680.00
Balance December 31, 2014	\$	8,983.25

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Housing Rehabilitation Program Inventory
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 90,663.12
Increased by:		
Purchases and Rehabilitation - Disbursements		110,797.61
		201,460.73
Decreased by:		
Loss on Sale - Reserve for Housing Rehabilitation	\$ 16,678.12	
Sales - Receipts	1,985.00	
		18,663.12
Balance December 31, 2014		\$ 182,797.61

Exhibit SB-10

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Community Development Block Grant Program Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 201,384.37
Increased by:		
Accrued in 2014		90,700.00
		292,084.37
Decreased by:		
Receipts		18,967.36
Balance December 31, 2014		\$ 273,117.01
<u>Analysis of Balance December 31, 2014</u>		
Year XXXIV		91,717.01
Year XXXV		90,700.00
Year XXXVI		90,700.00
		\$ 273,117.01

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2014

	<u>Total</u>	<u>Street Opening and Other Escrow Deposits</u>	<u>Community Development Block Grant</u>	<u>Payroll</u>	<u>Planning and Zoning Deposits</u>
Balance December 31, 2013	\$ 62,743.12	\$ 11,947.32	\$ (36,511.31)	\$ (24,652.57)	\$ 143,981.94
Increased by:					
Disbursements:					
Interfund Loans Returned	9,062.56				
Made on behalf of Current Fund:					
2014 Budget Appropriations	3,046,107.17			3,044,660.50	
2014 Budget Appropriations	51,283.33			3,283.33	
Collections made by Current Fund	1,074,342.00	789,273.00		6,118.96	240,809.59
	<u>4,180,795.06</u>	<u>789,273.00</u>	<u>-</u>	<u>3,054,062.79</u>	<u>240,809.59</u>
	<u>4,243,538.18</u>	<u>\$ 801,220.32</u>	<u>(36,511.31)</u>	<u>3,029,410.22</u>	<u>384,791.53</u>
Decreased by:					
Receipts:					
Interest on Investments and Deposits	2,109.41	4.39	13.31	371.05	86.99
Interfund Loans Received	3,274,876.00			3,041,876.00	185,000.00
Collections made on behalf of Current Fund:					
Miscellaneous Revenue not Anticipated:					
Miscellaneous Refunds	2,946.92			2,928.52	
Payments made by Current Fund	47,957.53		2,500.16		450.00
	<u>3,327,889.86</u>	<u>4.39</u>	<u>2,513.47</u>	<u>3,045,175.57</u>	<u>185,536.99</u>
Balance December 31, 2014	<u>\$ 915,648.32</u>	<u>\$ 801,215.93</u>	<u>\$ (39,024.78)</u>	<u>\$ (15,765.35)</u>	<u>\$ 199,254.54</u>

<u>Unemployment Compensation</u>	<u>Housing Rehabilitation Program</u>	<u>Section 8 Program</u>	<u>Tax Title Lien Redemption</u>	<u>Workers' Compensation</u>	<u>Urban Development Action Grant -- Revolving Loan Account</u>	<u>Reserve for Public Defender</u>	<u>Reserve for Parking Offense Adjudication Act</u>
\$ 708.57	\$ (1,614.75)	\$ (892.05)	\$ (1,357.07)	\$ (15,224.23)	\$ (19,241.34)	\$ 654.40	\$ 4,944.21
	4,844.25	\$ 4,218.31					
48,000.00			1,416.67	30.00		37,697.45	443.00
<u>48,000.00</u>	<u>4,844.25</u>	<u>4,218.31</u>	<u>1,416.67</u>	<u>30.00</u>	<u>-</u>	<u>37,697.45</u>	<u>443.00</u>
<u>48,708.57</u>	<u>3,229.50</u>	<u>3,326.26</u>	<u>59.60</u>	<u>(15,194.23)</u>	<u>(19,241.34)</u>	<u>38,351.85</u>	<u>5,387.21</u>
48,000.00			\$ 1,614.55	19.12			
	3,229.50	\$ 3,324.13		18.40		36,526.24	1,927.50
<u>48,000.00</u>	<u>3,229.50</u>	<u>3,324.13</u>	<u>1,614.55</u>	<u>37.52</u>	<u>-</u>	<u>36,526.24</u>	<u>1,927.50</u>
<u>\$ 708.57</u>	<u>-</u>	<u>\$ 2.13</u>	<u>\$ (1,554.95)</u>	<u>\$ (15,231.75)</u>	<u>\$ (19,241.34)</u>	<u>\$ 1,825.61</u>	<u>\$ 3,459.71</u>

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Accounts Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 12,000.00
Decreased by:	
Disbursements	<u>\$ 12,000.00</u>

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Reserve for Payroll Deductions Payable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 18,675.19
Increased by:		
Due from Current Fund:		
Collections made by Current Fund	\$ 6,118.96	
2014 Budget Appropriations	3,283.33	
Receipts	8,873,714.25	
		8,883,116.54
		8,901,791.73
Decreased by:		
Disbursements		8,799,167.74
Balance December 31, 2014		\$ 102,623.99

Analysis of Balance (Deficit), December 31, 2014

AFLAC I & II		\$ 4,957.40
Boston Mutual and ASI - (ELO I & II)		185.32
Flexible Spending Account		(2,880.00)
Miscellaneous		1,486.10
Pennsauken Neighbors Helping Neighbors		115.00
Police and Firemen's Retirement System		112,695.24
Prepaid Payroll Taxes (1st Pay 2015)		(89,783.28)
Public Employees' Retirement System		67,551.19
Public Employees' Retirement System -- Contributory Insurance		2,802.26
Public Employees' Retirement System -- Supplemental		93.36
State of New Jersey Unemployment Insurance - Employer		1,337.41
Union Dues -- AFSME		2,397.76
Union Dues -- F.O.P.		56.63
Union Dues -- Firemen's		1,578.60
United Way		81.00
Valic - Deferred Compensation		(50.00)
		\$ 102,623.99

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Reserve for Economic Development --
Urban Development Action Grant
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 1,827.28
Receipts:	
Interest on Investments and Deposits	<u>385.02</u>
Balance December 31, 2014	<u><u>\$ 2,212.30</u></u>

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Reserve for Community Development Block Grant Program
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 182,442.29
Increased by:		
Accrued in 2014		90,700.00
		273,142.29
Decreased by:		
Due Current Fund:		
Payments made by Current Fund	\$ 2,500.16	
Disbursements	10,650.00	
		13,150.16
Balance December 31, 2014		\$ 259,992.13
<u>Analysis of Balance December 31, 2014</u>		
Year XXXIV		\$ 78,592.13
Year XXXV		90,700.00
Year XXXVI		90,700.00
		\$ 259,992.13

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Reserve for Section 8 Program
For the Year Ended December 31, 2014

<hr/>		
Balance December 31, 2013:		
Restricted for Housing Assistance Payments	\$ 4,996.10	
Unrestricted	<u>24,343.82</u>	
		\$ 29,339.92
Increased by:		
Receipts:		
U.S. Department of Housing and Urban Development --		
Section 8 Housing Choice Vouchers:		
Restricted for Housing Assistance Payments	\$ 593,673.00	
Unrestricted Administrative Fees	<u>51,617.00</u>	
		645,290.00
Miscellaneous:		
Restricted for Housing Assistance Payments	3,017.75	
Unrestricted	<u>533.50</u>	
		<u>3,551.25</u>
		<u>648,841.25</u>
		678,181.17
Decreased by:		
Disbursements:		
Restricted for Housing Assistance Payments	598,080.87	
Unrestricted	46,831.27	
Payments made by the Current Fund - Unrestricted	<u>3,324.13</u>	
		<u>50,155.40</u>
		<u>648,236.27</u>
Balance December 31, 2014:		
Restricted for Housing Assistance Payments	3,605.98	
Unrestricted	<u>26,338.92</u>	
		<u>\$ 29,944.90</u>

TOWNSHIP OF PENNSAUKEN
TRUST - OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2014

	Increased by		Decreased by			Balance Dec. 31, 2014	
	Balance Dec. 31, 2013	Receipts	Due Current Fund	Disbursements	Housing Rehabilitation Inventory		Due Current Fund
Reserve for Street Opening Deposits	\$ 5,100.00	\$ 1,000.00	\$ 500.00	\$ 2,900.00		\$ 3,700.00	
Reserve for Escrow Deposits	52,939.70	11,500.00	788,773.00	24,114.03		829,098.67	
Reserve for Unemployment Compensation Insurance	1,281.31	6,320.90	48,000.00	50,362.17		5,240.04	
Reserve for Parking Offense Adjudication Act	4,944.21		443.00			\$ 1,927.50	
Reserve for Public Defender	654.40		37,697.45			36,526.24	
Reserve for Planning and Zoning Deposits	147,613.13	151,205.25	240,809.59	284,839.10		450.00	
Reserve for Special Law Enforcement Officers:							
State Allocation	12,284.64	4,058.90		13,414.40		2,929.14	
Federal Allocation	2,351.79	0.18		1,046.24		1,305.73	
Reserve for Housing Trust	137,918.99	137.98				138,056.97	
Reserve for Housing Rehabilitation Program	194,938.23	17,419.60			\$ 16,678.12	3,229.50	
Reserve for Tax Title Lien Redemption	782,133.13	4,496,226.71		3,716,117.85		1,562,241.99	
Reserve for Worker's Compensation Insurance		542,203.10		541,710.88		492.22	
	<u>\$ 1,342,159.53</u>	<u>\$ 5,230,072.62</u>	<u>\$ 1,116,223.04</u>	<u>\$ 4,634,504.67</u>	<u>\$ 16,678.12</u>	<u>\$ 42,133.24</u>	<u>\$ 2,995,139.16</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 195,027.55
Increased by Receipts:		
Due Current Fund	\$ 2,505,000.00	
Improvement Authorizations	<u>33,925.00</u>	
		<u>2,538,925.00</u>
		2,733,952.55
Decreased by Disbursements:		
Due Animal Control Fund	40,000.00	
Due Trust Other Fund	6,000.00	
Improvement Authorizations	2,008,024.82	
Contracts Payable	<u>617,469.85</u>	
		<u>2,671,494.67</u>
Balance December 31, 2014		<u><u>\$ 62,457.88</u></u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2014

	Balance (Overdraft) <u>Dec. 31, 2013</u>	Receipts	
		<u>Improvement Authorizations</u>	<u>Miscellaneous</u>
Due from Garden State Preservation Trust Fund			
Due from State of New Jersey:			
Transportation Trust Fund Grant Receivable			
Due Current Fund	\$ (1,090,745.98)		\$ 2,505,000.00
Due Animal Control Fund	(64,000.00)		
Due Trust Other Fund			
Contracts Payable	643,469.92		
Capital Improvement Fund	596.90		
Reserve for Payment of Bonds	44,353.36		
Due Bank	52.00		
Fund Balance	77.10		
Improvement Authorizations:			
<u>Ordinance</u>			
<u>Number</u>			
07-03	Completion of Various Capital Improvements and Acquisition of Capital Equipment	5,158.18	
08-10	Completion of Various Capital Improvements and Acquisition of Capital Equipment	1,500.00	
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	(208.58)	
10-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3,921.72	
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	5,042.38	
11-15	Acquisition of and Improvements to Various Abandoned Homes	100,718.78	\$ 30,475.00
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	47,928.02	
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	425,029.34	
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment	72,134.41	
14-04	Completion of Various Capital Improvements and Acquisition of Capital Equipment		3,450.00
14-11	Storm Water Drainage Improvements for Baldwins Run		
		\$ 195,027.55	\$ 33,925.00
			\$ 2,505,000.00

<u>Disbursements</u>		<u>Transfers</u>		<u>Balance</u> <u>(Overdraft)</u> <u>Dec. 31, 2014</u>
<u>Improvement</u> <u>Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
		\$ 322,000.00		\$ (322,000.00)
		295,980.00		(295,980.00)
		8,521,286.00	\$ 5,856,853.36	(1,250,178.62)
	\$ 40,000.00			(104,000.00)
	6,000.00			(6,000.00)
	617,469.85	26,000.07	331,080.62	331,080.62
		140,000.00	140,000.00	596.90
		44,353.36		
				52.00
			63,786.00	63,863.10
				5,158.18
		1,500.00		
				(208.58)
		1,025.00		2,896.72
				5,042.38
\$ 16,650.00				114,543.78
14,869.21		5,302.14	4,624.50	32,381.17
343,314.06		3,130.00	21,375.57	99,960.85
58,768.37		2,325.27		11,040.77
1,574,423.18		317,798.21	3,255,480.00	1,366,708.61
			7,500.00	7,500.00
<u>\$ 2,008,024.82</u>	<u>\$ 663,469.85</u>	<u>\$ 9,680,700.05</u>	<u>\$ 9,680,700.05</u>	<u>\$ 62,457.88</u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 21,620,000.00
Decreased by:	
2014 Budget Appropriation to Pay Bonds	<u>1,940,000.00</u>
Balance December 31, 2014	<u><u>\$ 19,680,000.00</u></u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Balance Dec. 31, 2014	Analysis of Balance December 31, 2014		
					Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
General Improvements:							
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	\$ 2,000.00		\$ 2,000.00		\$ 208.58	\$ 1,791.42
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,500.00		2,500.00	\$ 1,250.00		1,250.00
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,691,757.87		2,691,757.87	2,691,757.87		
12-08	Construction and Completion of Various Parks and Recreation Improvements	760,000.00		760,000.00	760,000.00		
12-14	Completion of Improvements to Various Parks and Recreation Facilities	332,500.00		332,500.00	332,500.00		
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	1,937,875.00		1,937,875.00	1,937,500.00	375.00	
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment	89,492.13		89,492.13	89,492.13		
14-04	Completion of Various Capital Improvements and Acquisition of Capital Equipment		\$ 2,517,500.00	2,517,500.00	2,505,000.00		12,500.00
14-11	Storm Water Drainage Improvements for Baldwins Run		142,500.00	142,500.00			142,500.00
		<u>\$ 5,816,125.00</u>	<u>\$ 2,660,000.00</u>	<u>\$ 8,476,125.00</u>	<u>\$ 8,317,500.00</u>	<u>\$ 583.58</u>	<u>\$ 158,041.42</u>
Improvement Authorizations Unfunded							\$ 1,274,647.34
Less Unexpended Proceeds of Bond Anticipation Notes Issued:							
	Ordinance Number 2011:05					\$ 1,250.00	
	Ordinance Number 2012:06					32,381.17	
	Ordinance Number 2013:06					100,335.85	
	Ordinance Number 2013:21					11,040.77	
	Ordinance Number 2014:04					971,598.13	
							<u>1,116,605.92</u>
							<u>\$ 158,041.42</u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 1,090,745.98
Increased by:		
2013 Appropriation Reserves -- Capital Improvement Fund	\$ 32,500.00	
2014 Budget Appropriation - Capital Improvement Fund	<u>107,500.00</u>	
		\$ 140,000.00
Collections made by Current Fund:		
Premium on Bond Anticipation Notes - Fund Balance	63,786.00	
Bond Anticipation Notes Issued	<u>8,317,500.00</u>	
		<u>8,381,286.00</u>
		<u>8,521,286.00</u>
		9,612,031.98
Decreased by:		
Anticipated as Revenue in Current Fund Budget:		
Reserve for Payment of Bonds		44,353.36
Payments made by Current Fund:		
Bond Anticipation Notes Paid	5,812,500.00	
Receipts:		
Interfunds Received	<u>2,505,000.00</u>	
		<u>8,317,500.00</u>
		<u>8,361,853.36</u>
Balance December 31, 2014		<u><u>\$ 1,250,178.62</u></u>

Exhibit SC-6

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Due from Animal Control Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 64,000.00
Increased by:		
Disbursements:		
Interfunds Returned		<u>40,000.00</u>
Balance December 31, 2014		<u><u>\$ 104,000.00</u></u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 44,353.36
Decreased by:	
Due Current Fund:	
Anticipated as Revenue in Current Fund Budget	<u>\$ 44,353.36</u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

Ordinance Number	Improvement Descriptions	Date	Ordinance		Balance December 31, 2013	
			Amount		Funded	Unfunded
General Improvements:						
07-03	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/28/2007	\$ 2,364,000.00		\$ 5,158.18	
08-10	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/26/2008	2,907,000.00		1,500.00	
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/25/2009	2,241,760.00			\$ 1,791.42
10-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	4/21/2010	2,012,700.00		3,921.72	
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/25/2011	2,450,000.00		6,292.38	
11-15	Acquisition of and Improvements to Various Abandoned Homes	6/29/2011	200,000.00		100,718.78	
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/21/2012	3,124,000.00			47,928.02
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/20/2013	2,312,500.00		1,250.00	424,154.34
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment	10/23/2013	89,492.13			72,134.41
14-04	Completion of Various Capital Improvements and Acquisition of Capital Equipment	3/19/2014	3,267,980.00			
14-11	Storm Water Drainage Improvements for Baldwins Run	8/13/2014	150,000.00			
					\$ 118,841.06	\$ 546,008.19

Receipts
Disbursements
Contracts Payable
Garden State Preservation Trust Fund Grant Receivable
New Jersey Transportation Trust Fund Grant Receivable

2014 Authorizations							
Capital Improvement Fund	Grants	Deferred Charges to Future Taxation - Unfunded	Paid or Charged	Cancellation of Contracts Payable	Refunds	Balance December 31, 2014	
						Funded	Unfunded
						\$ 5,158.18	
			\$ 1,500.00				\$ 1,791.42
			1,025.00			2,896.72	
			16,650.00		\$ 30,475.00	3,792.38	2,500.00
			20,171.35	\$ 4,624.50		114,543.78	
			346,444.06	21,375.57			32,381.17
			61,093.64				100,335.85
\$ 132,500.00	\$ 617,980.00	\$ 2,517,500.00	1,892,221.39		3,450.00	395,110.48	984,098.13
<u>7,500.00</u>		<u>142,500.00</u>				<u>7,500.00</u>	<u>142,500.00</u>
<u>\$ 140,000.00</u>	<u>\$ 617,980.00</u>	<u>\$ 2,660,000.00</u>	<u>\$ 2,339,105.44</u>	<u>\$ 26,000.07</u>	<u>\$ 33,925.00</u>	<u>\$ 529,001.54</u>	<u>\$ 1,274,647.34</u>
					\$ 33,925.00		
			\$ 2,008,024.82				
			331,080.62				
	\$ 322,000.00						
	<u>295,980.00</u>						
	<u>\$ 617,980.00</u>		<u>\$ 2,339,105.44</u>		<u>\$ 33,925.00</u>		

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 643,469.92
Increased by:		
Accrued in 2014		<u>331,080.62</u>
		974,550.54
Decreased by:		
Disbursements	\$ 617,469.85	
Cancellations:		
Improvement Authorizations	<u>26,000.07</u>	
		<u>643,469.92</u>
Balance December 31, 2014		<u><u>\$ 331,080.62</u></u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 596.90
Increased by:		
2013 Appropriation Reserves -- Due Current Fund	\$ 32,500.00	
2014 Budget Appropriation -- Due Current Fund	<u>107,500.00</u>	
		<u>140,000.00</u>
		140,596.90
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>140,000.00</u>
Balance December 31, 2014		<u><u>\$ 596.90</u></u>

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Bonds Anticipation Notes
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Amount of Original Issue	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Issued	Paid by Current Fund	Balance Dec. 31, 2014	
General Improvements:											
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	\$ 1,250.00	07/26/12	07/24/13 06/26/14	07/23/14 06/25/15	1.25% 1.25%	\$ 1,250.00		\$ 1,250.00	\$ 1,250.00	
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,731,250.00	07/26/12	07/24/13 06/26/14	07/23/14 06/25/15	1.25% 1.25%	2,691,757.87	\$ 1,250.00 2,691,757.87	2,691,757.87	\$ 1,250.00 2,691,757.87	
12-08	Construction and Completion of Various Parks and Recreation Improvements	760,000.00	07/26/12	07/24/13 06/26/14	07/23/14 06/25/15	1.25% 1.25%	760,000.00	760,000.00	760,000.00	760,000.00	
12-14	Completion of Improvements to Various Parks and Recreation Facilities	332,500.00	07/26/12	07/24/13 06/26/14	07/23/14 06/25/15	1.25% 1.25%	332,500.00	332,500.00	332,500.00	332,500.00	
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	1,987,500.00	07/24/13	07/24/13 06/26/14	07/23/14 06/25/15	1.25% 1.25%	1,937,500.00	1,937,500.00	1,937,500.00	1,937,500.00	
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment	89,492.13	07/24/13	07/24/13 06/26/14	07/23/14 06/25/15	1.25% 1.25%	89,492.13	89,492.13	89,492.13	89,492.13	
14-04	Completion of Various Capital Improvements and Acquisition of Capital Equipment	2,505,000.00	06/26/14	06/26/14	06/25/15	1.25%		2,505,000.00		2,505,000.00	
							<u>\$ 5,812,500.00</u>	<u>\$ 8,317,500.00</u>	<u>\$ 5,812,500.00</u>	<u>\$ 8,317,500.00</u>	
Paid by Current Fund								\$ 5,812,500.00			
Collected by Current Fund								<u>\$ 8,317,500.00</u>			
								<u>\$ 8,317,500.00</u>	<u>\$ 5,812,500.00</u>		

TOWNSHIP OF PENNSAUKEN
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Notes Paid from Notes Funds	Notes Issued	Balance Dec. 31, 2014
General Improvements:						
09-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	\$ 2,000.00				\$ 2,000.00
11-05	Completion of Various Capital Improvements and Acquisition of Capital Equipment	1,250.00		\$ 1,250.00	\$ 1,250.00	1,250.00
12-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment			2,691,757.87	2,691,757.87	
12-08	Construction and Completion of Various Parks and Recreation Improvements			760,000.00	760,000.00	
12-14	Completion of Improvements to Various Parks and Recreation Facilities			332,500.00	332,500.00	
13-06	Completion of Various Capital Improvements and Acquisition of Capital Equipment	375.00		1,937,500.00	1,937,500.00	375.00
13-21	Completion of Various Capital Improvements and Acquisition of Capital Equipment			89,492.13	89,492.13	
14-04	Completion of Various Capital Improvements and Acquisition of Capital Equipment		\$ 2,517,500.00		2,505,000.00	12,500.00
14-11	Storm Water Drainage Improvements for Baldwins Run		142,500.00			142,500.00
		<u>\$ 3,625.00</u>	<u>\$ 2,660,000.00</u>	<u>\$ 5,812,500.00</u>	<u>\$ 8,317,500.00</u>	<u>\$ 158,625.00</u>

SUPPLEMENTAL EXHIBITS
GOLF COURSE UTILITY FUND

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY FUND
Statement of Golf Course Utility Cash
Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2014

	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2013	\$ 206,269.32	\$ 36,132.13
Increased by Receipts:		
Playing Fees	\$ 941,895.00	
Equipment Rental Fees	465,102.00	
Miscellaneous	207,801.40	
2014 Appropriation Refunds	61,364.85	
Petty Cash	57.34	
Protested Checks	3,725.00	
Due Current Fund	357.16	\$ 270,000.00
Due Golf Course Utility Operating Fund		10.30
2013 Appropriation Reserves Refunds	<u>10,606.55</u>	
	<u>1,690,909.30</u>	<u>270,010.30</u>
	1,897,178.62	306,142.43
Decreased by Disbursements:		
Refund of Prior Year Revenue	6,986.00	
2014 Appropriation	1,400,636.88	
Petty Cash	150.00	
Protested Checks	3,725.00	
2013 Appropriation Reserves	66,113.60	
Due Current Fund	260,600.74	
Due Golf Course Utility Operating Fund		
Due Golf Course Utility Capital Fund	599.00	
Contracts Payable		150,896.04
Improvement Authorizations		<u>149,086.91</u>
	<u>1,738,811.22</u>	<u>299,982.95</u>
Balance December 31, 2014	<u><u>\$ 158,367.40</u></u>	<u><u>\$ 6,159.48</u></u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Analysis of Golf Course Utility Capital Cash
 For the Year Ended December 31, 2014

	Balance	Receipts	Disbursements		Transfers		Balance
	(Overdraft)		Improvement	Miscellaneous	From	To	(Overdraft)
	<u>Dec. 31, 2013</u>	<u>Miscellaneous</u>	<u>Authorizations</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	<u>Dec. 31, 2014</u>
Due Current Fund	\$ (317,500.00)	\$ 270,000.00			\$ 807,500.00	\$ 632,500.00	\$ (222,500.00)
Due Golf Course Utility Operating Fund	(992.48)	10.30				599.00	(383.18)
Capital Improvement Fund	3,029.00						3,029.00
Reserve for Preliminary Expenses	38.58						38.58
Contracts Payable	154,031.04			\$ 150,896.04	3,135.00	48,529.56	48,529.56
Improvement Authorizations:							
Ordinance							
<u>Number</u>							
General Improvements:							
08-10	Completion of Various Capital Improvements and Acquisition of Equipment	298.45					298.45
08-19	Acquisition of Real Property	186.85					186.85
13-01	Completion of Various Capital Improvements and Acquisition of Equipment	167,763.75	\$ 31,922.29		7,595.51		128,245.95
13-06	Completion of Various Capital Improvements and Acquisition of Equipment	29,276.94	31,856.94		555.00	3,135.00	
14-04	Completion of Various Capital Improvements and Acquisition of Equipment		85,307.68		40,978.05	175,000.00	48,714.27
		<u>\$ 36,132.13</u>	<u>\$ 270,010.30</u>	<u>\$ 149,086.91</u>	<u>\$ 150,896.04</u>	<u>\$ 859,763.56</u>	<u>\$ 859,763.56</u>
							<u>\$ 6,159.48</u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2014

Balance December 31, 2014	<u>\$ 800.00</u>
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Exhibit SD-4

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statement of Petty Cash Funds
 For the Year Ended December 31, 2014

Golf Course -- Received from Treasurer -- Disbursements		\$ 150.00
Decreased by:		
Returned to Treasurer - Receipts	\$ 57.34	
Deposited in Current Fund	<u>92.66</u>	
		<u>\$ 150.00</u>

Exhibit SD-5

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statement of Protested Checks
 For the Year Ended December 31, 2014

Increased by:		
Disbursements		\$ 3,725.00
Decreased by:		
Receipts		<u>\$ 3,725.00</u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2014

Increased by:			
Collections made by the Current Fund:			
Concessionaire Lease	\$ 16,000.00		
Petty Cash Deposited in the Current Fund	<u>92.66</u>		
		\$ 16,092.66	
Disbursements:			
Payments made on behalf of the Current Fund--			
2014 Budget Appropriations	600.74		
Interfunds Returned	<u>260,000.00</u>		
		<u>260,600.74</u>	
			<u>\$ 276,693.40</u>
			276,693.40
Decreased by:			
Receipts -- Interfunds Received		357.16	
Anticipated as Revenue in Current Fund Budget:			
2014 Budget Appropriations:			
Golf Course Utility -- Payment in Lieu of Taxes		190,000.00	
Payment made by Current Fund:			
Accrued Interest on Bonds and Notes	31,559.49		
2014 Budget Appropriations:			
Bond Principal	\$ 50,000.00		
Other Expense	<u>270.63</u>		
		<u>50,270.63</u>	
		<u>81,830.12</u>	
			<u>272,187.28</u>
Balance December 31, 2014			<u>\$ 4,506.12</u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Schedule of Fixed Capital
 For the Year Ended December 31, 2014

<u>Account</u>	<u>Balance</u> <u>December 31, 2014</u>
Construction of Clubhouse at the Golf Course	\$ 1,962,791.26
Improvements to Golf Course	2,380,843.86
Construction of a Clubhouse and the Restaurant Facility	150,000.00
Issuance Costs for Refunding Bonds	29,501.41
Construction of a Parking Lot	94,800.00
Construction of a Pool House and Maintenance Facility	180,000.00
Purchase of Golf Equipment	270,000.00
Construction of a Tunnel Under Haddonfield Road	850,000.00
	\$ 5,917,936.53
	\$ 5,917,936.53

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	<u>Ordinance</u> Date	<u>Amount</u>	Balance <u>Dec. 31, 2013</u>	2014 <u>Authorizations</u>	Balance <u>Dec. 31, 2014</u>
General Improvements:						
08-10	Completion of Various Capital Improvements and Acquisition of Equipment	4/26/2008	\$ 250,000.00	\$ 250,000.00		\$ 250,000.00
08-19	Acquisition of Real Property	6/18/2008	210,000.00	210,000.00		210,000.00
13-01	Completion of Various Capital Improvements and Acquisition of Equipment	1/26/2013	325,000.00	325,000.00		325,000.00
13-06	Completion of Various Capital Improvements and Acquisition of Equipment	3/20/2013	307,500.00	307,500.00		307,500.00
14-04	Completion of Various Capital Improvements and Acquisition of Equipment	3/19/2014	175,000.00		\$ 175,000.00	175,000.00
				<u>\$ 1,092,500.00</u>	<u>\$ 175,000.00</u>	<u>\$ 1,267,500.00</u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 317,500.00
Increased by:		
Collections made by the Current Fund:		
Bond Anticipation Notes		807,500.00
		1,125,000.00
Decreased by:		
Payments made by the Current Fund:		
Bond Anticipation Notes	\$ 632,500.00	
Receipts:		
Interfunds Received	270,000.00	
		902,500.00
Balance December 31, 2014		\$ 222,500.00

Exhibit SD-10

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
Statement of Due from Golf Course Utility Operating Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 992.48
Decreased by:		
Improvement Authorizations Paid by the Operating Fund	\$ 599.00	
Receipts:		
Interest on Investments and Deposits	10.30	
		609.30
Balance December 31, 2014		\$ 383.18

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance December 31, 2013		Balance After Modification	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 42.15	\$ 42.15		\$ 42.15
Other Expenses	\$ 51,980.69	6,041.96	58,022.65	\$ 55,507.05	2,515.60
Total Operating	<u>51,980.69</u>	<u>6,084.11</u>	<u>58,064.80</u>	<u>55,507.05</u>	<u>2,557.75</u>
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		667.34	667.34	-	667.34
Total Utility Appropriations	<u>\$ 51,980.69</u>	<u>\$ 6,751.45</u>	<u>\$ 58,732.14</u>	<u>\$ 55,507.05</u>	<u>\$ 3,225.09</u>
Receipts:					
Refunds				\$ (10,606.55)	
Disbursements				<u>66,113.60</u>	
				<u>\$ 55,507.05</u>	

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds and Notes
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 10,905.88
Increased by:		
2014 Budget Appropriation:		
Interest on Bonds	\$ 23,048.28	
Interest on Notes	9,623.56	
		32,671.84
		43,577.72
Decreased by:		
Paid by Current Fund		31,559.49
Balance December 31, 2014		\$ 12,018.23

Principal Outstanding <u>December 31, 2014</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period (Days)</u>	<u>Amount</u>
General Improvement Bonds:					
2008 Issue:					
\$ 545,000.00	Varies	09/01/14	12/31/14	122	\$ 6,831.16
2014 Bond Anticipation Notes:					
\$ 807,500.00	1.25%	06/26/14	12/31/14	185	5,187.07
					\$ 12,018.23

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Contracts Payable
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 154,031.04
Increased by:		
Improvement Authorizations		<u>48,529.56</u>
		202,560.60
Decreased by:		
Cancellations	\$ 3,135.00	
Disbursements	<u>150,896.04</u>	
		<u>154,031.04</u>
Balance December 31, 2014		<u><u>\$ 48,529.56</u></u>

Exhibit SD-15

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 5,782,936.53
Increased by:		
Payment of General Serial Bonds		<u>50,000.00</u>
Balance December 31, 2014		<u><u>\$ 5,832,936.53</u></u>

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Amount of Original Issue	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Issued	Paid	Balance Dec. 31, 2014
13-01	Completion of Various Capital Improvements and Acquisition of Equipment	\$325,000.00	7/24/2013	7/24/2013	7/24/2014	1.25%	\$ 325,000.00		\$ 325,000.00	
				6/26/2014	6/25/2015	1.25%		\$ 325,000.00		\$ 325,000.00
13-06	Completion of Various Capital Improvements and Acquisition of Equipment	307,500.00	7/24/2013	7/24/2013	7/24/2014	1.25%	307,500.00		307,500.00	
				6/26/2014	6/25/2015	1.25%		307,500.00		307,500.00
14-04	Completion of Various Capital Improvements and Acquisition of Equipment	175,000.00	6/26/2014	6/26/2014	6/25/2015	1.25%		175,000.00		175,000.00
							<u>\$ 632,500.00</u>	<u>\$ 807,500.00</u>	<u>\$ 632,500.00</u>	<u>\$ 807,500.00</u>
	Collected by Current Func							<u>\$ 807,500.00</u>		
	Paid by Current Fund								<u>\$ 632,500.00</u>	

TOWNSHIP OF PENNSAUKEN
GOLF COURSE UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>2014 Authorizations</u>	<u>Notes paid from Notes Funds</u>	<u>Notes Issued</u>
13-01	Completion of Various Capital Improvements and Acquisition of Equipment		\$ 325,000.00	\$ 325,000.00
13-06	Completion of Various Capital Improvements and Acquisition of Equipment		307,500.00	307,500.00
14-04	Completion of Various Capital Improvements and Acquisition of Equipment	<u>\$ 175,000.00</u>		<u>175,000.00</u>
		<u>\$ 175,000.00</u>	<u>\$ 632,500.00</u>	<u>\$ 807,500.00</u>

TOWNSHIP OF PENNSAUKEN
PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2014

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Pennsauken
Pennsauken, New Jersey 08110

Report on Compliance for Each Major Federal and State Program

We have audited the Township of Pennsauken's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the Township's major federal programs for the year ended December 31, 2014. The Township's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards, OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Township's compliance.

Opinion on Each Major Federal Program

In our opinion, Township of Pennsauken complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for year ended December 31, 2014.

Report on Internal Control Over Compliance

Management of Township of Pennsauken is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Pennsauken's internal control over compliance.

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

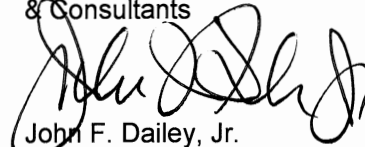
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



John F. Dailey, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 22, 2015

TOWNSHIP OF PENNSAUKEN
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2014

Federal Grantor/ Program Title	CFDA Number	Pass-through / Grantor's Number	Award Amount	Matching Contribution	Grant Period	
					From	To
<u>U.S. Department of Housing and Urban Development</u>						
Section 8 Housing Choice Vouchers	14.871	NJ118	\$ 645,290.00	N/A	1/1/14	12/31/14
Passed through County of Camden:						
Community Development Block Grant:						
Year XXXIII	14.218	N/A	120,200.00	N/A	07/01/10	06/30/11
Year XXXIV	14.218	N/A	103,500.00	N/A	07/01/11	06/30/12
Year XXXV	14.218	N/A	90,700.00	N/A	07/01/12	06/30/13
Year XXXVI	14.218	N/A	90,700.00	N/A	07/01/13	06/30/14
Total Department of Housing and Urban Development						
<u>U.S. Department of Justice</u>						
Bulletproof Vest Partnership Program	16.607	N/A	3,820.58	N/A	09/01/12	08/31/14
Bulletproof Vest Partnership Program	16.607	N/A	12,243.60	N/A	09/01/13	08/31/15
Bulletproof Vest Partnership Program	16.607	N/A	8,986.59	N/A	09/01/14	08/31/16
Edward Byrne Memorial --						
Justice Assistance Grant	16.738	N/A	17,198.00	N/A	10/01/10	09/30/14
Justice Assistance Grant	16.738	N/A	13,266.00	N/A	10/01/11	09/30/15
Justice Assistance Grant	16.738	N/A	12,278.00	N/A	10/01/12	09/30/16
Justice Assistance Grant	16.738	N/A	12,978.00	N/A	10/01/13	09/30/17
Total U.S. Department of Justice						
<u>U.S. Department of Transportation</u>						
Passed through State Department of Transportation:						
FY 2013 Discretionary & Urban Aid Program	20.205	N/A	295,980.00	66,000.00	10/11/13	Completion
Passed through State Division of Highway Traffic Safety:						
State and Community Highway Safety:						
Distracted Driving Statewide Crackdown Grant	20.600	N/A	5,000.00	N/A	04/01/14	04/30/14
National Priority Safety Programs:						
Drive Sober or Get Pulled Over	20.616	N/A	9,400.00	N/A	12/06/13	09/01/14
Occupant Protection Incentive Grants - Click it or Ticket	20.616	N/A	4,000.00	N/A	05/19/14	06/01/14
Total State Division of Highway Safety						
Total U.S. Department of Transportation						
<u>U.S. Department of Homeland Security</u>						
FEMA Emergency Management Assistance Program	97.042	N/A	5,000.00	N/A	10/01/13	09/30/14
Total Federal Financial Assistance						

(A) Adjustments represent portions of awards which have been canceled.

The accompanying Notes to Financial Statements and Notes to Schedule of Expenditures of Federal Awards are an integral part of this schedule.

Balance Dec 31, 2013	Receipts or Revenues Realized	Adjustments (A)	Disbursements/ Expenditures	Encumbrances	Balance Dec 31, 2014	(Memo Only)	
						Cash Receipts	Accumulated Expenditures
	\$ 645,290.00		\$ (645,290.00)			\$ 645,290.00	\$ 645,290.00
-	645,290.00	-	(645,290.00)	-	-	645,290.00	645,290.00
\$ 650.00			(650.00)			7,184.37	120,200.00
91,092.29			(12,500.16)		\$ 78,592.13	11,782.99	24,907.87
90,700.00	90,700.00				90,700.00		
					90,700.00		
182,442.29	90,700.00	-	(13,150.16)	-	259,992.13	18,967.36	145,107.87
182,442.29	735,990.00	-	(658,440.16)	-	259,992.13	664,257.36	790,397.87
3,820.58			(3,820.58)				3,820.58
12,243.60			(12,243.60)				12,243.60
	8,986.59		(6,137.33)	\$ (1,986.00)	863.26		6,137.33
16,064.18	8,986.59	-	(22,201.51)	(1,986.00)	863.26	-	22,201.51
14,119.53			(14,119.53)			16,507.56	16,527.56
13,266.00				(2,612.57)	10,653.43		
12,278.00	12,978.00				12,278.00		
					12,978.00		
39,663.53	12,978.00	-	(14,119.53)	(2,612.57)	35,909.43	16,507.56	16,527.56
55,727.71	21,964.59	-	(36,321.04)	(4,598.57)	36,772.69	16,507.56	38,729.07
	361,980.00		(23,075.91)		338,904.09		23,075.91
	5,000.00	\$ (122.08)	(4,877.92)			4,877.92	4,877.92
	9,400.00	(2,035.64)	(7,364.36)			7,364.36	7,364.36
-	4,000.00	(5.32)	(3,994.68)			3,994.68	3,994.68
-	18,400.00	(2,163.04)	(16,236.96)	-	-	16,236.96	16,236.96
-	380,380.00	(2,163.04)	(39,312.87)	-	338,904.09	16,236.96	39,312.87
	5,000.00		(5,000.00)		-	5,000.00	5,000.00
<u>\$ 238,170.00</u>	<u>\$ 1,143,334.59</u>	<u>\$ (2,163.04)</u>	<u>\$ (739,074.07)</u>	<u>\$ (4,598.57)</u>	<u>\$ 635,668.91</u>	<u>\$ 702,001.88</u>	<u>\$ 873,439.81</u>

TOWNSHIP OF PENNSAUKEN
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2014

Note 1: **GENERAL**

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards of the Township of Pennsauken, County of Camden, State of New Jersey. The Township is defined in the Notes to the Financial Statements, Note 1.

Note 2: **BASIS OF ACCOUNTING**

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedule agree with amounts reported in the Township's financial statements. Expenditures from awards are reported in the Township's financial statements as follows:

<u>Fund</u>	<u>Federal</u>
Federal and State Grant Fund	\$57,558.00
Trust Other Funds	658,440.16 (1)
General Capital Fund	<u>23,075.91 (2)</u>
	<u>\$739,074.07</u>

(1) This amount includes \$645,290.00 reimbursed as of December 31, 2014 for the Section 8 Housing Choice Vouchers.
 (2) This amount represents expenditures of the award and the local match for a project which is part of a larger multipurpose improvement authorization.

Note 4: **MAJOR PROGRAMS**

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs

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

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
Section 8 Housing Choice Vouchers	14.871

Dollar threshold used to determine Type A programs \$ 300,000.00

Auditee qualified as low-risk auditee? X yes no

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

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Not Applicable

Internal control over major programs:

Material weakness(es) identified?

___ yes ___ no

Significant deficiency(ies) identified?

___ yes ___ none reported

Type of auditor's report issued on compliance for major programs

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 or New Jersey Circular 15-08-OMB?

___ yes ___ no

Identification of major programs:

GMIS Number(s)

Name of State Program

Dollar threshold used to determine Type A programs

\$ _____

Auditee qualified as low-risk auditee?

___ yes ___ no

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

Section 2- Schedule of Financial Statement Findings

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

Finding No. 2014-001

Criteria or Specific Requirement

Government Accounting Standards Board, Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions, requires all local governments to establish standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial report of the local government.

Condition

The Township did not obtain an actuarial valuation of its Other Postemployment Benefits (OPEB) required for footnote disclosure. For CY 2014, the Township provided its employees and retirees, health insurance coverage through Horizon Blue Cross Blue Shield of New Jersey.

Context

The Township provides health insurance coverage to retirees and did not obtain an actuarial valuation of the plan.

Effect

The Township's note disclosure for Other Postemployment Benefits Other than Pensions does not comply with the provisions of Government Accounting Standards Board, Statement No. 45.

Cause

Due to the constraints provided by current budget laws, Township officials determined that the cost of compliance outweighed the benefits and elected to not fund the cost of an actuarial evaluation.

Recommendation

That the Township obtain an actuarial valuation of its Other Postemployment Benefits (OPEB) for proper footnote disclosure.

View of Responsible Officials and Planned Corrective Action

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

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

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

None.

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

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 15-08-OMB.

Not applicable.

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

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2013-001

Condition

The Township did not obtain an actuarial valuation of its Other Postemployment Benefits (OPEB) required for footnote disclosure. For CY 2013, the Township provided its employees and retirees, health insurance coverage through Horizon Blue Cross Blue Shield of New Jersey.

Current Status

This condition remains unchanged as reported in Finding No. 2014-001.

Planned Corrective Action

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

Finding No. 2013-002

Condition

Throughout 2013, the Magistrate bank account for the Municipal Court was not reconciled timely and for many months, the receipts collected were not remitted by the 15th day of the subsequent month.

Current Status

This condition has been resolved.

FEDERAL AWARDS

Not applicable.

STATE FINANCIAL ASSISTANCE PROGRAMS

Not applicable.

TOWNSHIP OF PENNSAUKEN
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Jack Killion	Mayor	
Betsy McBride	Deputy Mayor	
John Figueroa	Committeeman	
John Kneib	Committeeman	
Rick Taylor	Committeeman	
Ed Grochowski	Administrator	\$ 500,000.00 (A)
Gene Padalino	Township Clerk, Deputy Registrar of Vital Statistics	20,000.00 (B)
Ronald S. Crane	Chief Financial Officer	265,000.00 (B)
Walter Nicgorski	Treasurer	500,000.00 (A)
Daniel O'Brien	Tax Collector, Tax Search Clerk	300,000.00 (C)
Steven M. Petrillo	Judge of the Municipal Court	500,000.00 (A)
Donna Kenney	Municipal Court Administrator	500,000.00 (A)
John Dymond	Tax Assessor	500,000.00 (A)
Dennis O'Rourke	Engineer	500,000.00 (A)
Michael E. Joyce	Solicitor	

All of the bonds were examined and were properly executed.

(A) All employees handling funds were covered by a Multiple Public Employees' Honesty Blanket Position written by Travelers Casualty and Surety Company of America.

(B) The Fidelity & Deposit Company of Maryland.

(C) The Travelers Casualty and Surety Company of America.

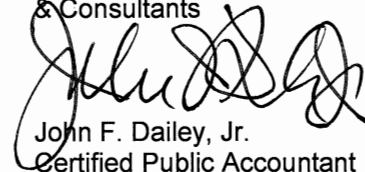
13800

APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "John F. Dailey, Jr.", written in a cursive style.

John F. Dailey, Jr.
Certified Public Accountant
Registered Municipal Accountant

