

TOWNSHIP OF EDGEWATER PARK
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2014

**TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON**

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TOWNSHIP OF EDGEWATER PARK

PART I

**REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA**

YEAR ENDED DECEMBER, 31 2014

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

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MEMBER
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of Edgewater Park
County of Burlington
Edgewater Park, New Jersey 08010

We have audited the accompanying regulatory basis financial statements of each fund of the Township of Edgewater Park, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2014 and 2013, 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 accounting principles and 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 Local Finance Board, Department of Community Affairs, State of New Jersey. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, 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 of material misstatement.

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

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

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

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices 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 of U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the Township of Edgewater Park, State of New Jersey, as of December 31, 2014 and 2013 or the results of operations of such funds and changes in funds balances for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory basis financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the various funds of the Township of Edgewater Park, State of New Jersey, as of December 31, 2014 and 2013, and the results of operations of such funds and changes in fund balances for the years then ended in conformity with the basis of accounting described in the Note 1.

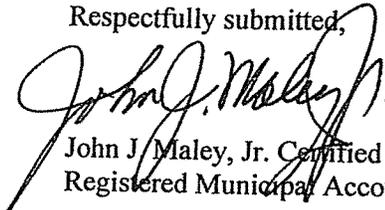
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township's basic financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2014 on our consideration of the Township of Edgewater Park's internal control over financial reporting and 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 Edgewater Park's internal control over financial reporting and compliance.

Respectfully submitted,



John J. Maley, Jr. Certified Public Accountant
Registered Municipal Accountant No. 218

June 8, 2015

JOHN J. MALEY, JR.

Certified Public Accountant

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

The Honorable Mayor and Members
of the Township Council
Township of Edgewater Park
County of Burlington
Edgewater Park, New Jersey 08010

We have audited in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Edgewater Park, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2014, and related notes to the financial statements, which collectively comprise the Township of Edgewater Park's financial statements, and have issued our report thereon dated June 8, 2015. In our report our opinion was adverse because the financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion on the regulatory basis financial statements was unmodified.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Edgewater Park'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township of Edgewater Park's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Edgewater Park'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. As 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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal controls that we consider to be material weakness. However, material weaknesses may exist that have not been identified.

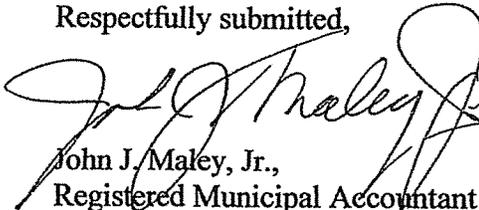
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Edgewater Park's financial statements are free of 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey.

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

Respectfully submitted,



John J. Maley, Jr.,
Registered Municipal Accountant No. 218
Certified Public Accountant

June 8, 2015

TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON

BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
For the Years Ended December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash--Chief Financial Officer	SA-1	\$ 2,431,902.26	\$ 3,055,135.97
Cash--Collector	SA-2	988,924.03	146,607.36
Cash--Change Fund	SA-3	250.00	250.00
Due from State of New Jersey, Ch. 20, P.L. 1971	SA-4	56,823.38	56,204.20
		<u>3,477,899.67</u>	<u>3,258,197.53</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	300,235.04	292,212.66
Tax Title Liens Receivable	SA-6	66,886.23	51,255.46
Property Acquired for Taxes--Assessed Valuation	A	3,094,800.00	3,094,800.00
Revenue Accounts Receivable	SA-7	13,623.00	13,623.00
Due Animal Control Fund	SB-5	1,066.72	56.72
Due Trust Other Fund	SB-7	46,647.97	7,620.57
		<u>3,523,258.96</u>	<u>3,459,568.41</u>
Deferred Charges:			
Special Emergency Appropriation (40A:4-53)	SA-19	20,000.00	58,200.00
		<u>7,021,158.63</u>	<u>6,775,965.94</u>
Federal and State Grant Fund:			
Cash	SA-1	112,237.26	103,330.07
Federal and State Grants Receivable	SA-20	178,399.18	2,149.18
		<u>290,636.44</u>	<u>105,479.25</u>
		<u>\$ 7,311,795.07</u>	<u>\$ 6,881,445.19</u>

(Continued)

TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2014 and 2013

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Appropriation Reserves	A-3;SA-8	\$ 795,562.34	\$ 624,955.37
Reserve for Encumbrances	A-3;SA-8	42,053.12	53,665.51
Accounts Payable	SA-8	27,933.94	
Prepaid Taxes	SA-9	63,138.93	82,632.90
Tax Overpayments	SA-10	373.90	
Due to State of New Jersey -- State Training Fees	SA-11	3,066.00	
Due to State of New Jersey -- Marriage License Fees	SA-12	150.00	
County Taxes Payable	SA-13		0.37
Due County for Added and Omitted Taxes	SA-16	5,106.26	2,556.66
Local District School Taxes Payable	SA-17	92,592.81	92,592.81
Special Emergency Note Payable	SA-1		24,320.00
Reserve for Codification of Ordinances	SA-18	16,400.00	20,700.00
Reserve for Revaluation Expenses	SA-18	13,999.30	13,999.30
Reserve for Home Security Aid	SA-18	50,000.00	50,000.00
Reserve for Sale of Municipal Assets	SA-18	300,000.00	
Due Trust Other Fund	SB-7		197,751.82
Due General Capital Fund	SC-6	46,257.67	566,303.29
		<u>1,456,634.27</u>	<u>1,729,478.03</u>
Reserves for Receivables and Other Assets	A	3,523,258.96	3,459,568.41
Fund Balance	A-1	<u>2,041,265.40</u>	<u>1,586,919.50</u>
		<u>7,021,158.63</u>	<u>6,775,965.94</u>
Federal and State Grant Fund:			
Reserve for State and Federal Grants:			
Unappropriated	SA-21	19,675.67	1,077.61
Appropriated	SA-22	260,862.77	104,401.64
Reserve for Encumbrances	SA-22	10,098.00	
		<u>290,636.44</u>	<u>105,479.25</u>
		<u>\$ 7,311,795.07</u>	<u>\$ 6,881,445.19</u>

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

TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2014 and 2013

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance Utilized		
Miscellaneous Revenues Anticipated	\$ 430,000.00	\$ 433,000.00
Receipts from Current Taxes	1,736,490.15	1,113,224.00
Receipts from Delinquent Taxes	15,134,397.15	14,180,280.00
Non-Budget Revenue	287,783.94	214,242.00
Other Credits to Income:	83,233.61	166,543.00
Unexpended Balance of Appropriation Reserves	583,151.92	367,249.00
Cancellation of Tax Overpayment		146.00
Cancellation of Grants Unappropriated	2.61	
Cancellation of County Taxes	0.37	
Liquidation of Reserve:		
Due from Trust Other Fund		7,257.00
Total Income	18,255,059.75	16,481,941.00
<u>Expenditures</u>		
Budget and Emergency Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	2,224,239.00	2,154,455.00
Other Expenses	2,329,611.00	1,902,463.00
Deferred Charges and Statutory Expenditures--		
Municipal--Within "CAPS"	406,524.00	413,466.00
Operations--Excluded from "CAPS":		
Other Expenses	466,570.26	342,017.00
Capital Improvements--Excluded from "CAPS"	50,000.00	50,000.00
Municipal Debt Service--Excluded from "CAPS"	601,671.36	456,845.00
Deferred Charges --Municipal--Excluded from "CAPS"	38,200.00	40,000.00
County Taxes	2,493,739.69	2,169,994.00
Due County for Added and Omitted Taxes	5,106.26	2,557.00
Local District School Tax	8,271,447.00	7,956,986.00
Special -- Fire District Taxes	382,607.00	328,882.00
Municipal Open Space Taxes	60,850.00	61,846.00
Municipal Open Space Added and Omitted Taxes	110.88	
Other Expenditures:		
Refund of Prior Year Revenue		1,584.50
Creation of Reserve:		
Due from Animal Control Fund	1,010.00	
Due from Trust Other Fund	39,027.40	
Total Expenditures	17,370,713.85	15,881,095.50
Excess (Deficit) in Revenues	884,345.90	600,845.50
Adjustment in Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Years	-	25,000.00
Statutory Excess to Fund Balance	884,345.90	625,845.50
<u>Fund Balance</u>		
Balance Jan. 1	1,586,919.50	1,394,074.00
Decreased by:	2,471,265.40	2,019,919.50
Utilized as Revenue	430,000.00	433,000.00
Balance Dec. 31	\$ 2,041,265.40	\$ 1,586,919.50

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

TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
 Statement of Revenues—Regulatory Basis
 For the Year Ended December 31, 2014

	Anticipated Budget	Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 430,000.00	-	\$ 430,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	3,000.00		10,150.00	\$ 7,150.00
Fees and Permits -- Other	5,000.00		9,522.60	4,522.60
Fines and Costs -- Municipal Court	75,000.00		103,451.81	28,451.81
Interest and Costs on Taxes	50,000.00		55,737.00	5,737.00
Interest on Investments and Deposits	6,350.00		9,505.17	3,155.17
Comcast Franchise Cable Fees	26,430.00		26,877.92	447.92
Consolidated Municipal Property Tax Relief Aid	44,429.00		40,959.00	(3,470.00)
Energy Receipts Taxes	631,610.00		635,080.00	3,470.00
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17)				
Uniform Construction Code Fees	42,400.00		96,953.00	54,553.00
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of the Division of Local Government Services:				
Public and Private Revenue Off-Set with Appropriations:				
New Jersey Department of Transportation	205,000.00		205,000.00	
Clean Communities Grant		\$ 14,978.26	14,978.26	
Body Armor Replacement Grant	1,072.00		1,072.00	
Burlington County Park Grant	125,000.00		125,000.00	
Community Development Block Grant	65,000.00		65,000.00	
Other Special Items:				
Reserve for Payment of Debt -- General Capital Fund	130,000.00		130,000.00	
Burlington Coat Factory Pilot	107,203.00		107,203.39	0.39
Sale of Municipal Assets	100,000.00		100,000.00	
	<u>1,617,494.00</u>	<u>14,978.26</u>	<u>1,736,490.15</u>	<u>104,017.89</u>
Receipts from Delinquent Taxes	<u>213,000.00</u>		<u>287,783.94</u>	<u>74,783.94</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	<u>4,245,339.00</u>	<u>-</u>	<u>4,324,408.32</u>	<u>79,069.32</u>
Budget Totals	<u>6,505,833.00</u>	<u>14,978.26</u>	<u>6,778,682.41</u>	<u>257,871.15</u>
Non-Budget Revenue	<u>-</u>	<u>-</u>	<u>83,233.61</u>	<u>83,233.61</u>
	<u>\$ 6,505,833.00</u>	<u>\$ 14,978.26</u>	<u>\$ 6,861,916.02</u>	<u>\$ 341,104.76</u>

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

Exhibit A-2

<u>Analysis of Realized Revenues</u>		
Allocation of Current Tax Collections:		
Revenue from Collections		\$ 15,134,397.15
Allocated to:		
County Taxes		
School Taxes	\$ 2,498,845.95	
Fire District Taxes	8,271,447.00	
Municipal Open Space Taxes	382,607.00	
	60,960.88	
Balance for Support of Municipal Budget Appropriations		11,213,860.83
Add: Appropriation "Reserve for Uncollected Taxes"		3,920,536.32
		403,872.00
Amount for Support of Municipal Budget Appropriations		\$ 4,324,408.32
Revenue from Delinquent Taxes:		
Delinquent Tax Receipts		\$ 287,768.86
Tax Title Lien Receipts		15.08
		\$ 287,783.94
Fees and Permits--Other:		
Revenue Accounts Receivable:		
Clerk		\$ 4,476.60
Planning Board		3,025.00
Zoning Board		1,470.00
Police Department		401.00
Property List		150.00
		\$ 9,522.60
Miscellaneous Revenue not Anticipated:		
Receipts - Chief Financial Officer:		
Senior Citizens and Veterans Administrative Fee	\$ 2,220.00	
Gasoline	1,959.81	
DMV Inspection Fees	450.00	
Other Reimbursements	31,166.91	
Insurance Reimbursements	400.00	
Miscellaneous Fees	861.30	
Construction Rental Retail Fees	34,104.75	
Restitution	31.28	
	71,194.05	
Receipts - Tax Collector:		\$ 71,194.05
Property Maintenance Fees	11,643.08	
Cancellation of Outstanding Checks	396.48	
	12,039.56	
		\$ 83,233.61

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

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

	Appropriations		Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
	Budget	Budget After Modification				
OPERATIONS--WITHIN "CAPS"						
GENERAL GOVERNMENT FUNCTIONS						
Administration						
Salaries and Wages	\$ 54,060.00	\$ 60,987.00	\$ 60,020.82		\$ 966.18	
Other Expenses	71,973.00	65,021.00	51,157.11	2,961.97	10,901.92	
Township Committee						
Salaries and Wages	16,522.00	16,522.00	16,522.00			
Other Expenses	6,000.00	6,000.00	2,328.31	963.00	2,708.69	
Municipal Clerk						
Salaries and Wages	81,855.00	81,855.00	79,860.42		1,994.58	
Other Expenses	26,400.00	26,400.00	16,967.66	705.89	8,726.45	
Financial Administration						
Salaries and Wages	56,610.00	56,610.00	22,614.71		33,995.29	
Other Expenses	36,000.00	35,848.06	26,689.20	648.79	8,510.07	
Audit Services						
Other Expenses	35,000.00	35,000.00	34,000.00		1,000.00	
Collection of Taxes						
Salaries and Wages	61,710.00	61,710.00	57,145.65		4,564.35	
Other Expenses	13,550.00	13,550.00	13,466.49		83.51	
Assessment of Taxes						
Salaries and Wages	10,200.00	10,200.00	10,081.24		118.76	
Other Expenses	6,500.00	6,651.94	6,651.94			
Legal Services and Costs						
Other Expenses	90,000.00	90,000.00	53,662.19		36,337.81	
Municipal Court						
Salaries and Wages	118,660.00	118,660.00	118,093.92		566.08	
Other Expenses	14,860.00	14,860.00	8,875.43	409.00	5,575.57	
Prosecutor						
Other Expenses	13,500.00	13,500.00	13,500.00			
Engineering Services and Costs						
Other Expenses	50,000.00	50,000.00	43,986.32	2,681.00	3,332.68	
Economic Development						
Other Expenses	1,000.00	1,000.00			1,000.00	
Land Use Administration						
Municipal Land Use Law (N.J.S.A. 40:55D-1):						
Planning and Zoning Boards						
Salaries and Wages	2,100.00	2,100.00	1,950.00		150.00	
Other Expenses	5,000.00	5,000.00	2,019.61		2,980.39	

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

	<u>Appropriations</u>			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>					
GENERAL GOVERNMENT FUNCTIONS (CONT'D)							
Insurance:							
General Liability	\$ 130,000.00	\$ 130,000.00	\$	118,154.00		\$ 11,836.00	
Workers Compensation	104,000.00	104,000.00		104,000.00			
Employee Group Health	469,990.00	469,990.00		328,831.90		141,158.10	
Unemployment Compensation Insurance	8,500.00	8,500.00		8,011.01		488.99	
PUBLIC SAFETY FUNCTIONS							
Police	1,398,140.00	1,398,140.00		1,241,016.77		157,123.23	
Salaries and Wages	139,600.00	139,600.00		112,167.20	\$ 14,511.74	12,921.06	
Other Expenses							
Emergency Management	2,500.00	2,500.00		125.00		2,375.00	
Other Expenses							
PUBLIC WORKS FUNCTIONS							
Road Repairs and Maintenance	307,465.00	307,465.00		249,853.71		57,611.29	
Salaries and Wages	74,125.00	74,125.00		63,347.63		4,936.95	
Other Expenses	5,000.00	5,000.00		4,999.80		0.20	
Solid Waste Collection	335,000.00	335,000.00		267,691.19		67,308.81	
Salaries and Wages							
Other Expenses	30,000.00	30,000.00		25,498.46		66.54	
Public Buildings and Grounds							
Other Expenses	255,000.00	255,000.00		208,948.66		46,051.34	
Community Services Act							
Other Expenses							
HEALTH AND HUMAN SERVICES							
Animal Control	8,500.00	8,500.00		8,500.00			
Other Expenses							
Board of Health	3,500.00	3,500.00		3,138.54		361.46	
Salaries and Wages	1,500.00	1,500.00		118.16		1,381.84	
Other Expenses							
PARK AND RECREATION FUNCTIONS							
Recreation Services	8,000.00	8,000.00		750.33		7,249.67	
Other Expenses							
Maintenance of Parks	4,500.00	4,500.00		4,180.90		69.10	
Other Expenses	6,000.00	6,000.00		2,842.45		3,112.55	
Celebration of Public Event, Anniversary or Holiday							
Other Expenses							

OPERATIONS--WITHIN "CAPS" (CONT'D)
 State Uniform Construction Code Appropriations Offset by

(Continued)

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

	Appropriations				Unexpended Balance Canceled	
	Budget	Budget After Modification	Paid or Charged	Encumbered		Reserved
Dedicated Revenues (N.J.A.C. 5:23-4.17)	\$	101,490.00	\$	77,794.27	\$	23,695.73
Construction Official		14,500.00		11,441.74		2,733.70
Salaries and Wages		19,890.00		16,095.00		3,795.00
Other Expenses		47,000.00		35,182.92		10,446.10
Subcode Officials		105,000.00		85,432.06		19,567.94
Salaries and Wages		25,000.00		20,243.27		4,756.73
Utilities:		3,500.00		2,153.17		1,346.83
Electricity		15,000.00		9,344.28		5,655.72
Street Lighting		22,000.00		17,627.85		4,097.87
Telephone and Telegraph		70,000.00		57,212.95		8,370.56
Water		20,000.00		20,000.00		
Natural Gas / Fuel Oil		5,000.00		5,000.00		
Telecommunications		25,000.00		25,000.00		24,250.00
Gasoline		500.00		525.00		
Unclassified:		1,500.00		280.00		1,220.00
Accumulated Absences Compensation		5,400.00		4,050.00		1,350.00
Storm Recovery		250.00		58.57		191.43
Other Expenses		20,000.00		20,000.00		
Storm Water Sewers		5,000.00		5,000.00		
Other Expenses		25,000.00		750.00		
Environmental Commission		500.00		525.00		
Other Expenses		1,500.00		280.00		
Aid to Providence House		5,400.00		4,050.00		
Other Expenses		250.00		58.57		
Newsletter		4,543,850.00		3,754,969.81		41,188.12
Other Expenses		10,000.00		1,922.70		8,077.30
Senior Advisory		4,553,850.00		3,756,892.51		755,769.37
Other Expenses		2,237,202.00		1,943,091.85		281,147.15
Total Operations -- Within "CAPS"		2,316,648.00		1,813,800.66		474,622.22
Contingent						
Total Operations -- Including Contingent Within "CAPS"						
Salaries and Wages						
Other Expenses						

(Continued)

DEFERRED CHARGES AND STATUTORY EXPENDITURES
 MUNICIPAL--WITHIN "CAPS"

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

	<u>Appropriations</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>	<u>Canceled</u>
			<u>Encumbered</u>	<u>Reserved</u>
Statutory Expenditures:				
Public Employees' Retirement System	\$ 63,941.00	\$ 63,941.00	\$ 63,941.00	
Social Security System (O.A.S.I.)	165,000.00	165,000.00	147,916.62	
Police and Firemen's Retirement System of N.J.	173,583.00	173,583.00	173,583.00	\$ 17,083.38
Defined Contribution Retirement Program	4,000.00	4,000.00	482.71	3,517.29
Total Statutory Expenditures	406,524.00	406,524.00	385,923.33	20,600.67
Total Deferred Charges and Statutory Expenditures -- Within "CAPS"	406,524.00	406,524.00	385,923.33	20,600.67
Total General Appropriations for Municipal Purposes -- Within "CAPS"	4,960,374.00	4,960,374.00	4,142,815.84	776,370.04
OPERATIONS EXCLUDED FROM "CAPS"				
Insurance				
Employee Group Health Insurance	20,010.00	20,010.00	20,010.00	
Aid to Library (N.J.S.A. 40:54-35)	2,500.00	2,500.00	2,500.00	
Affordable Housing				
Other Expenses	30,000.00	30,000.00	9,942.70	865.00
SFSP Fire District Payment	3,010.00	3,010.00	3,010.00	19,192.30
Public and Private Programs Off-Set by Revenues				
Clean Communities Grant				
Other Expenses (N.J.S.A. 40A:4-87 \$14,978.26)		14,978.26	14,978.26	
Body Armor Replacement Grant				
Other Expenses	1,072.00	1,072.00	1,072.00	
Community Development Block Grant				
Other Expenses	65,000.00	65,000.00	65,000.00	
Burlington County Municipal Park				
Other Expenses	125,000.00	125,000.00	125,000.00	
New Jersey Department of Transportation				
Other Expenses	205,000.00	205,000.00	205,000.00	
Total Operations--Excluded from "CAPS"	451,592.00	466,570.26	446,512.96	19,192.30
Detail:				
Salaries and Wages				
Other Expenses	451,592.00	466,570.26	446,512.96	19,192.30
CAPITAL IMPROVEMENT--EXCLUDED FROM "CAPS"				
Capital Improvement Fund	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"				

(Continued)

TOWNSHIP OF EDGEWATER PARK
CURRENT FUND

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

	Appropriations			Paid or Charged	Encumbered	Reserved	Unexpended Balance Canceled
	Budget	Budget After Modification					
Payment of Bond Principal	330,000.00	330,000.00	330,000.00				
Interest on Bonds	205,215.00	205,215.00	205,214.61				0.39
Interest on Notes	66,580.00	66,580.00	66,456.75				123.25
Total Municipal Debt Service-- Excluded from "CAPS"	601,795.00	601,795.00	601,671.36				123.64
DEFERRED CHARGES:							
Special Emergency Authorizations - 5 Years	33,200.00	33,200.00	33,200.00				
Special Emergency Authorizations - 3 Years	5,000.00	5,000.00	5,000.00				
Total Deferred Charges -- Excluded from "CAPS"	38,200.00	38,200.00	38,200.00				
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	1,141,587.00	1,156,565.26	1,136,384.32	865.00	19,192.30		123.64
Subtotal General Appropriations	6,101,961.00	6,116,939.26	5,279,200.16	42,053.12	795,562.34		123.64
Reserve for Uncollected Taxes	403,872.00	403,872.00	403,872.00				
Total General Appropriations	\$ 6,505,833.00	\$ 6,520,811.26	\$ 5,683,072.16	\$ 42,053.12	\$ 795,562.34		\$ 123.64
Appropriation by NJSA 40A:4-87 Adopted Budget		\$ 14,978.26					
		<u>6,505,833.00</u>					
		<u>\$6,520,811.26</u>					
Reserve for Uncollected Taxes			\$ 403,872.00				
Reserve for Federal, State and Other Grants Appropriated			411,050.26				
Special Emergency Authorizations - 5 Years Disbursed			38,200.00				
			<u>4,829,949.90</u>				
			<u>\$5,683,072.16</u>				

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

TOWNSHIP OF EDGEWATER PARK
TRUST FUND
Statements of Assets, Liabilities and Reserves--Regulatory Basis
For the Years Ended December 31, 2014 and 2013

Exhibit B

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Fund:			
Cash--Chief Financial Officer	SB-1	\$ 12,836.50	\$ 1,423.66
		<u>12,836.50</u>	<u>1,423.66</u>
Open Space Trust Fund:			
Cash--Chief Financial Officer	SB-1	84,229.66	95,736.41
Other Funds:			
Cash--Chief Financial Officer	SB-1	429,955.62	108,226.99
Cash--Collector	SB-2	141,778.17	171,956.68
Due Current Fund	SB-7		197,751.82
Due from Developers Escrow Accounts	SB-1	20,383.99	20,383.99
		<u>592,117.78</u>	<u>498,319.48</u>
		<u>\$ 689,183.94</u>	<u>\$ 595,479.55</u>
 <u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Due Current Fund	SB-5	\$ 1,066.72	\$ 56.72
Reserve for Encumbrances	SB-3	3,250.00	
Reserve for Dog Fund Expenditures	SB-3	8,519.78	1,366.94
		<u>12,836.50</u>	<u>1,423.66</u>
Open Space Trust Fund:			
Due General Capital Fund	SA-1		31,500.00
Reserve for Encumbrances	SB-6	4,900.00	
Reserve for Open Space Trust	SB-6	79,329.66	64,236.41
		<u>84,229.66</u>	<u>95,736.41</u>
Other Funds:			
Due Current Fund	SB-7	46,647.97	7,620.57
Reserve for Special Law Special Law	SB-8	4,484.34	7,928.47
Reserve for Public Defender	SB-8	3,116.50	4,131.50
Reserve for Escrow Deposits	SB-8	300,674.55	221,820.00
Reserve for Street Opening	SB-8	4,400.00	
Reserve for Recreation Contributions	SB-8	8,330.05	8,330.05
Reserve for Recreation Community Day	SB-8	29.22	
Reserve for Recreation Community Day	SB-8	0.01	
Reserve for Breakfast with Bunny	SB-8	300.00	
Reserve for Parking Offenses Adjudication Act	SB-8	335.00	271.00
Reserve for Restitution	SB-8	100.00	100.00
Reserve for Bicycle Patrol Fund	SB-8	1,995.00	1,995.00
Reserve for Trees Fund (Branches of Love)	SB-8	567.00	567.00
Reserve for Police Outside Services	SB-8	3,307.96	3,675.50
Reserve for Train Station	SB-8	795.00	795.00
Reserve for Police Equipment Project	SB-8	1,232.00	1,232.00
Reserve for Affordable Housing	SB-8	26,783.00	26,783.00
Reserve for Very Low Income Affordable Housing	SB-8	17,084.49	
Reserve for Flexible Spending	SB-8	1,807.03	
Reserve for Development Fee	SB-8	3,126.70	
Reserve for Redemption of Tax Sale Certificates	SB-8	3.00	3.00
Reserve for Accumulated Absences	SB-8	1,000.00	
Reserve for Storm Recovery	SB-8	5,000.00	
Payroll Deductions Payable	SB-8	19,220.79	41,110.71
Reserve for Tax Title Lien Redemptions	SB-8	13,678.17	9,556.68
Reserve for Premiums Received at Tax Sale	SB-8	128,100.00	162,400.00
		<u>592,117.78</u>	<u>498,319.48</u>
		<u>\$ 689,183.94</u>	<u>\$ 595,479.55</u>

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

TOWNSHIP OF EDGEWATER PARK
 TRUST OTHER FUND
 OPEN SPACE TRUST FUND
 Statement of Revenues--Regulatory Basis
 For the Year Ended December 31, 2014

	<u>Budget Revenues</u>	<u>Realized</u>	<u>Excess</u>
Amount To Be Raised By Taxation	\$60,850.00	\$60,960.88	\$110.88
Interest Earned on Investments		85.00	85.00
	<u>\$60,850.00</u>	<u>\$61,045.88</u>	<u>\$195.88</u>

TRUST OTHER FUND
 OPEN SPACE TRUST FUND
 Statement of Expenditures--Regulatory Basis

	<u>Budget Appropriations</u>	<u>Expended</u>	<u>Reserved</u>
Development of Lands for Recreation & Conservation:			
Salaries and Wages	\$ 12,000.00	\$ 11,965.00	\$ 35.00
Other Expenses	48,850.00	33,987.63	14,862.37
	<u>\$ 60,850.00</u>	<u>\$ 45,952.63</u>	<u>\$ 14,897.37</u>

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

TOWNSHIP OF EDGEWATER PARK
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash--Chief Financial Officer	SC-1	\$ 2,503,362.87	\$ 30,103.95
Deferred Charges to Future Taxation:			
Funded	SC-3	4,780,000.00	1,760,000.00
Unfunded	SC-4	1,321,895.00	3,935,645.00
Due from Current Fund	SC-6	46,257.67	566,303.29
Due from Open Space Trust Fund	SC-1		31,500.00
		<u>\$ 8,651,515.54</u>	<u>\$ 6,323,552.24</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	SC-12	\$ 4,780,000.00	\$ 1,760,000.00
Bond Anticipation Notes	SC-13	736,250.00	2,031,655.00
Improvement Authorizations:			
Funded	SC-8	1,394,117.41	309,059.42
Unfunded	SC-8	823,719.62	1,959,401.11
Contracts Payable	SC-5	205,472.35	
Reserve for Encumbrances	SC-10	50,787.06	
Reserve for Preliminary Authorizations Costs	SC-7	3,391.89	6,417.97
Reserve for Payment of Debt	SC-9	269,376.80	139,353.08
Capital Improvement Fund	SC-11	55,548.16	44,298.16
Fund Balance	C-1	332,852.25	73,367.50
		<u>\$ 8,651,515.54</u>	<u>\$ 6,323,552.24</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$585,645 and on December 31, 2013 of \$1,903,990.

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

Balance Dec. 31, 2013	\$ 73,367.50
Increased by:	
Receipts:	
Premium on Sale of Bonds	259,484.75
Balance Dec. 31, 2014	<u>\$ 332,852.25</u>

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

**TOWNSHIP OF EDGEWATER PARK
GENERAL FIXED ASSETS
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
General Fixed Assets:		
Land	\$601,943.00	\$1,341,943.00
Buildings & Contents	2,145,729.87	2,301,193.00
Vehicles	<u>705,448.00</u>	<u>506,069.00</u>
Total	<u>\$3,453,120.87</u>	<u>4,149,205.00</u>
Total Investment in General Fixed Assets	<u>\$3,453,120.87</u>	<u>4,149,205.00</u>

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

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The financial statements of the Township of Edgewater Park, County of Burlington, New Jersey (“the Township”), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Township as required by *N.J.S.A.40A:5-5*. The financial statements of the Township do not include the operations of the Board of Education, first aid organization or volunteer fire companies that are subject to separate audits.

B. Descriptions of Funds

The accounting policies of the Township conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds:

Current Fund - resources and expenditures for government 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 – accounts for receipt and disbursement of funds for the acquisition of capital facilities, other than those acquired in the Current Fund.

Public Assistance Fund – the Public Assistance Fund accounts for receipt and disbursement of funds that provide assistance to certain residents of the township pursuant to Title 44 of New Jersey statutes.

C. Basis of Accounting

Revenues – are recorded as received in cash except for certain amounts, which may be due from the State of New Jersey or the federal government as grants. The amounts recorded as property taxes receivable and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality which are susceptible of accrual are recorded as receivables with offsetting reserves.

Expenditures – are recorded on the “budgetary” basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

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

December 31, are reported as a liability in the financial statements and constitute part of the Township's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balance are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be cancelled 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. 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.

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

Interfunds – 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 balance sheets.

General Fixed Assets – Property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. All interest costs are recorded as expenditures when paid.

Accounting for Governmental Fixed Assets, as promulgated by Technical Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the Directive.

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land, which is valued at estimated market value. No depreciation on general fixed assets is recorded in the financial statements.

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

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

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital has not been accounted for separately.

Budgets - the Township is required by state law to adopt an annual budget for the Current Fund. Each budget is presented in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The following steps are taken in establishing the budgetary data reflected in the financial statements:

1. Prior to February 10th of the budget year the Township introduces a budget, which includes proposed expenditures and financing methods.
2. A public hearing is held 28 days after introduction, after a public hearing the budget may be adopted by the governing body.

Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

Note 2. Cash and Cash Equivalents and Investments

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

Type	Maturities	Carrying Value
Deposits:		
Demand Deposits	N/A	\$6,154,032.40
Certificates of Deposits	4/3/2015	<u>551,443.97</u>
Total Deposits		<u>\$6,705,476.37</u>

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 2. Cash and Cash Equivalents and Investments (continued):

Reconciliation of Statement of Comparative Balance Sheets:

Current	\$3,421,076.29
Dog Trust	12,836.50
Other Trust	655,963.45
General Capital	2,503,362.87
State and Federal Grants	<u>112,237.26</u>
 Total Reconciliation of Comparative Balance Sheets	 <u>\$6,705,476.37</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$6,031,100.48 at December 31, 2014. Of the bank balance \$750,000.00 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$5,281,100.48 was secured by a collateral pool held by the bank, but not in the Township’s name, as required by New Jersey’s Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk – The Township has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at December 31, 2014, are provided in the above schedule.

Investment Credit Risk – The Township has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 2. Cash and Cash Equivalents and Investments (continued):

- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk – The Township places no limit on the amount it may invest in any one issuer.

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The Township has deposited cash in 2013 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the Township invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the

Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The Municipality should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4. Debt

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

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 4. Debt (continued):

A. Borrowing Power

New Jersey statutes limit the debt of a municipality to 3½% of the average of the last three preceding year's equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2014 was \$5,873,792. The Township's remaining borrowing power is \$15,254,750.

The summary of municipal debt for the last three years and the calculation of statutory net debt are presented in the Supplementary Data section of this report.

B. Pooled Loan Revenue Bonds – Series 2013A

In December of 2003, the Township entered into a lease and agreement with the Burlington County Bridge Commission ("Commission"). This agreement provides the Township to finance capital projects and capital equipment through the issuance of County-Guaranteed Pooled Loan Revenue Bonds (2003 Governmental Leasing Program). On February 28, 2013 the 2003 pooled loan revenue bonds were refinanced under Series 2013A. The following is a schedule of annual payments to the Commission for principal and interest:

Year	Principal	Interest	Total
2015	\$ 150,000	\$ 72,700	\$ 222,700
2016	160,000	68,200	228,200
2017	160,000	63,400	223,400
2018	170,000	57,000	227,000
2019	175,000	48,500	223,500
2020-2023	<u>795,000</u>	<u>101,500</u>	<u>896,500</u>
Total	<u>\$1,610,000</u>	<u>\$ 411,300</u>	<u>\$ 2,247,300</u>

C. Pooled Loan Revenue Bonds – Series 2014A-2

In January of 2014, the Township entered into a lease and agreement with the Burlington County Bridge Commission ("Commission"). This agreement provides the Township to permanently finance various general capital improvements through the issuance of County-Guaranteed Pooled Loan Revenue Bonds (2014A-2 Governmental Loan Program). The following is a schedule of annual payments to the Commission for principal and interest:

Year	Principal	Interest	Total
2015	\$ 170,000	\$ 139,469	\$ 309,469
2016	175,000	134,368	309,368
2017	180,000	129,119	309,119

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 4. Debt (continued):

Year	Principal	Interest	Total
2018	190,000	121,918	311,918
2019	195,000	114,319	309,319
2020-2024	1,140,000	414,594	1,554,594
2025-2028	<u>1,120,000</u>	<u>129,944</u>	<u>1,249,944</u>
Total	<u>\$3,170,000</u>	<u>\$1,183,731</u>	<u>\$ 4,353,731</u>

D. Special Emergency Note

A special emergency note was originally authorized in 2009 to fund the revaluation program amounting to \$193,200. The balance of the note was issued July 6, 2013 for \$24,320, maturing July 5, 2014 with interest at 2.25% and has been paid off in full.

Note 5. Lease Obligations

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

Operating:

Three Taskalfa Copiers

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

Year	Amount
2015	\$ <u>4,227</u>
Total minimum Lease Payments	\$ <u>4,227</u>

Rental payments under operating leases for the year 2014 were \$5,636.

Capital Leases – Future minimum rental payments under a capital lease agreement for a public work vehicle and two police vehicles as follows:

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 5. Lease Obligations (continued):

Year	Amount
2015	<u>\$13,930</u>
Total Minimum Lease Payments	13,210
Less: Amount Representing Interest	<u>720</u>
Present Value of Net Minimum Lease Payments	<u>\$13,930</u>

Lease payments under Capital leases for the year 2014 were \$44,312.

Note 6. Compensated Absences

Full-time employees are entitled to sick leave and vacation days each year in accordance with the current union contracts. Unused sick leave and vacation days may be accumulated and carried forward to the subsequent year.

The Township of Edgewater Park compensates employees for all unused vacation days upon termination or retirement. The current policy also provides for the payment of 75% of unused sick leave accumulated at the rate of pay upon termination or retirement.

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 \$314,777.

Note 7. Deferred Compensation Salary Account

The Township offers its employees a Deferred Compensation Program in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The program is offered by the Township through two program administrators, PEBSCO & Equitable. The investment fund balance of the program as of December 31, 2014 is \$259,553. The programs, available to all full time employees at their option, permit 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.

All amounts of compensation deferred under the Plan and all income attributed to those amounts are the exclusive property of the Township of Edgewater Park, subject to the claims of the general creditors of the Township. Participants' rights under the plan are equal to those of a general creditor of the Township in an amount equal to the fair market value of the deferred account for each participant. It is unlikely that the Township would use plan assets to satisfy claims of the general creditors in the future.

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 7. Deferred Compensation Salary Account (continued):

Certain provisions of the Job Protection Act of 1997 affect the Plan. Commencing on January 1, 1999, 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. On September 3, 1997, the State of New Jersey implemented new regulations that require all new plans to be in compliance with the provisions of the Act. Since the Township's plan was adopted before August 20, 1996, the date the Act was signed into law, the Township has until January 1, 1999 to amend the plan or adopt a new one that complies with the Act and State regulations.

The Township assumes no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

Note 8. Pension

A. Plan Description

The Township of Edgewater Park contributes to a cost-sharing multiple-employer defined benefit pension plan, Public Employees' Retirement System (P.E.R.S.) and Police and Fireman's Retirement System (P.F.R.S.), administered by the State of New Jersey, Division of Pensions and Benefits. It provides retirement, disability, medical and death benefits to plan members and beneficiaries. The State of New Jersey P.E.R.S. and P.F.R.S. programs were established as of January 1, 1955 and July 1, 1944, respectively. The programs were established under the provisions of *N.J.S.A.43:15A* and *N.J.S.A.43:16A* which assigns authority to establish and amend benefit provisions to the plan's board of trustees. P.E.R.S. and P.F.R.S. 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, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625, or calling (609) 984-1684.

B. Funding Policy

The System's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the System is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction. The System's Board of Trustees is primarily responsible for the administration of the System.

According to the State of New Jersey administrative code; all obligations of the System will be assumed by the State of New Jersey should the System terminate.

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 8. Pension (continued):

Plan members are required to contribute 6.78% of their annual covered salary for P.E.R.S through June 30, 2014 and 6.92% thereafter, 10.0% of their annual covered salary for P.F.R.S. and the Township is required to contribute at an actuarially determined rate. The current rate represents approximately 2.39% for P.E.R.S. and 3.94% for P.F.R.S. of annual covered payroll. The contribution requirements of plan members and the Township of Edgewater Park are established and may be amended by the plan's board of trustees. The Township's contributions to P.E.R.S. for the years ending December 31, 2014, 2013 and 2012 were \$63,941, \$65,667 and \$93,465, respectively, equal to the required contributions for each year and to P.F.R.S. for the years ending December 31, 2014, 2013 and 2012 were \$173,583, \$181,008 and \$212,599, respectively, equal to the required contributions for each year.

Note 9. Assessments and Collection of Property Taxes

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

Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The NJ Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Note 10. Deferred Charges to be Raised in Succeeding Budgets

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

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 10. Deferred Charges to be Raised in Succeeding Budgets (continued):

	Balance December 31, 2013	2014 Budget Appropriation	Succeeding Years
Current Fund:			
Emergency Appropriation	\$58,200	\$38,200	\$20,000

The Appropriations in the 2014 Budget are not less than required by statute.

Note 11. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required PERS, to fund post-retirement medical benefits for those State employees who retire after reaching 60 and accumulating 25 years of credited service. P.L. 2007, c. 103 amended the law to eliminate the funding of post-retirement medical benefits through the PERS system. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees. As of June 30, 2013, there were 100,134 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS and TPAF. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2013.

State Health Benefits Plan Description

The Township of Edgewater Park 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.

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 11. Post-Retirement Benefits (continued):

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. In 1990, The Township of Edgewater Park authorized participation in the SHBP's post-retirement benefit program through resolution number 165-2002 on October 23, 2002. The Township adopted the provision of Chapter 88, Public Laws of 1974 as amended by Chapter 436, P.L. 1981 to permit local public employers to pay the premium charges for certain eligible pensioners and their dependents and to pay Medicare charges for such retirees and their spouses covered by the New Jersey Health Benefits Program. In 2011 Township employees began making health benefit contributions of 1.5% of their base salaries towards the health benefit costs.

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/gasb-43-aug2011.pdf.

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 Edgewater Park Township on a monthly basis. As a participating employer the Authority will pay and remit to the State treasury contributions to cover the full cost of premiums for eligible pensioners on a basis comparable to the reimbursement made by the State to its eligible pensioners and their spouses in accordance with provisions of chapter 75, Public Laws of 1972.

The Township of Edgewater Park contributions to SHBP for the years ended December 31, 2014, 2013, and 2012, were \$14,724, \$16,526, and \$29,485 respectively, which equaled the required contributions for each year. There were two retired participants eligible at December 31, 2014, 2013 and three for 2012.

Note 12. Capital Assets

The following schedule is a summarization of the changes in General Capital Assets by Source for the year ended December 31, 2014:

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 12. Capital Assets (continued):

	Balance December 31, 2013	Additions	Deletions	Balance December 31, 2014
Land & Buildings	\$1,341,943		\$740,000	\$ 601,943
Building	2,301,193	51,698	207,162	2,145,729
Vehicles	506,069	199,379		705,448
	<hr/>			
Total	<u>\$4,149,205</u>	<u>\$251,077</u>	<u>\$947,162</u>	<u>\$3,453,120</u>

Note 13. Joint Insurance Pool

The Township of Edgewater Park is a member of the Burlington County Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
 Liability Other Than Motor Vehicles
 Property Damage Other Than Motor Vehicles
 Motor Vehicles

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

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

Burlington County Municipal Joint Insurance Fund
 P.O. Box 325, Hammonton, New Jersey 08037

Note 14. Fund Balance

Of the \$2,041,265 Current Fund fund balance at December 31, 2014, \$745,000 is appropriated in the 2015 budget.

TOWNSHIP OF EDGEWATER PARK
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Note 15. Interfunds

The following interfunds remained as of December 31, 2014:

Fund	Due From	Due To
Current Fund	\$ 47,715	\$ 4,984
Animal Control		1,067
General Capital	4,984	
Trust Other Fund	<u> </u>	<u>46,648</u>
Total	<u>\$ 52,699</u>	<u>\$ 52,699</u>

The purpose of these interfunds are short-term borrowings.

TOWNSHIP OF EDGEWATER PARK
COUNTY OF BURLINGTON

SUPPLEMENTARY DATA

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2014

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2013	\$ 3,055,135.97	\$ 103,330.07
Increased by Receipts:		
Received from Collector	\$ 14,634,808.07	
Revenue Accounts Receivable	228,312.89	
Due from State of New Jersey, Ch. 20, P.L. 1971	111,000.00	
Miscellaneous Revenue not Anticipated	71,194.05	
Consolidated Municipal Property Tax Relief Aid	40,959.00	
Energy Receipts Tax	635,080.00	
Cable TV Franchise Fees	26,877.92	
Reserve for Payment of Debt --General Capital Fund	130,000.00	
2013 Appropriation Refunds	25,160.55	
Construction Code--State Training Fees	5,046.00	
Clerk--Marriage License Fees	900.00	
Reserve for Sale of Municipal Assets	400,000.00	
Due General Capital Fund	41,273.72	
Due Federal and State Grant Fund	2.61	
Federal and State Grants Receivable		\$ 253,400.93
	<u>16,350,614.81</u>	<u>253,400.93</u>
	19,405,750.78	356,731.00
Decreased by Disbursements:		
2014 Appropriations	4,829,949.90	
2013 Appropriation Reserves	92,695.57	
Special Emergency Note Payable	24,320.00	
County Taxes Payable	2,493,739.69	
Due County for Added and Omitted Taxes	2,556.66	
Local School Taxes Payable	8,271,447.00	
Municipal Open Space Taxes Payable	60,960.88	
Fire District Taxes Payable	382,607.00	
Tax Overpayments	9,433.26	
Construction Code--State Training Fees	1,980.00	
Clerk--Marriage License Fees	750.00	
Reserve for Codification of Ordinances	4,300.00	
Due Animal Control Trust Fund	1,010.00	
Due Trust Other Fund	236,779.22	
Due Trust General Capital Fund	561,319.34	
Due Current Fund		2.61
Federal and State Grants--Appropriated		244,491.13
	<u>16,973,848.52</u>	<u>244,493.74</u>
Balance Dec. 31, 2014	<u>\$ 2,431,902.26</u>	<u>\$ 112,237.26</u>

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

Balance Dec. 31, 2013		\$	146,607.36
Increased by Receipts:			
Taxes Receivable	\$ 15,227,913.93		
Tax Title Liens	15.08		
Interest and Cost on Taxes	55,737.00		
2015 Prepaid Taxes	63,120.81		
Tax Overpayments	9,825.28		
Revenue Account Receivable	107,203.39		
Interest Income	1,269.69		
Property Maintenance Fees	11,643.08		
Miscellaneous Revenue not Anticipated	<u>396.48</u>		
			<u>15,477,124.74</u>
			15,623,732.10
Decreased by Disbursements:			
Payments to Chief Financial Officer	14,633,538.38		
Due Current Fund	<u>1,269.69</u>		
			<u>14,634,808.07</u>
Balance Dec. 31, 2014		\$	<u><u>988,924.03</u></u>

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

Exhibit SA-3

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 150.00
Police Department	100.00
	\$ 250.00

Exhibit SA-4

CURRENT FUND
 Statement of Due From State of New Jersey
 CH. 20, P.L. 1971
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 56,204.20
Increased by:		
2014 Senior Citizens' and Veterans' Deductions per Tax Billing	\$ 111,500.00	
2014 Senior Citizens' and Veterans' Deductions Allowed by Collector	3,500.00	
		\$ 115,000.00
2014 Senior Citizens' and Veterans' Deductions Disallowed by Collector		3,380.82
		111,619.18
		167,823.38
Decreased by:		
Collections		111,000.00
Balance Dec. 31, 2014		\$ 56,823.38

TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2014

Year	Balance Dec. 31, 2013	Collections		Added Taxes	2014 Levy	Due from State of New Jersey	Canceled	Overpayments Applied	Transferred to Tax Title Liens	Balance Dec. 31, 2014
		2014	2013							
2006	\$ 50.00									\$ 50.00
2010	3,653.69	3,653.69								
2013	288,508.97	284,115.17								
	292,212.66	287,768.86							\$ 260.59	4,133.21
2014	-	-	14,940,145.07	82,632.90	111,619.18	37,403.65			260.59	4,183.21
	\$ 292,212.66	\$ 15,487,796.71	\$ 15,227,913.93	\$ 82,632.90	\$ 111,619.18	\$ 37,403.65			19,944.08	296,051.83
	\$ 292,212.66	\$ 15,487,796.71	\$ 15,227,913.93	\$ 82,632.90	\$ 111,619.18	\$ 37,403.65			20,204.67	300,235.04

Analysis of 2014 Property Tax Levy

Tax Yield
General Purpose Tax
Added / Omitted Taxes

\$ 15,455,978.87
31,817.84

\$ 15,487,796.71

Tax Levy
Local District School Tax
County Taxes:
County Tax
Open Space Tax
Library
County for Added and Omitted Taxes

\$ 2,194,072.37
98,117.02
201,550.30
5,106.26

8,271,447.00

Total County Taxes

2,498,845.95

Fire District Taxes

362,607.00

Local Open Space Taxes

60,850.00
110.88

Local Open Space Taxes Added and Omitted Taxes

Local Tax for Municipal Purposes

60,960.88

Add: Additional Tax Levied

4,245,339.00
28,596.88

Local Tax for Municipal Purposes Levied

4,273,935.88

\$ 15,487,796.71

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

Balance Dec. 31, 2013		\$ 51,255.46
Increased by:		
Transfers from Taxes Receivable	\$ 20,204.67	
Interest and Costs on Taxes	<u>1,238.42</u>	
		<u>21,443.09</u>
		72,698.55
Decreased by:		
Cancelled	5,797.24	
Receipts -- Collector	<u>15.08</u>	
		<u>5,812.32</u>
Balance Dec. 31, 2014		<u>\$ 66,886.23</u>

TOWNSHIP OF EDGEWATER PARK
CURRENT FUND
 Statement of Revenue Account Receivable
 For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	Accrued <u>in 2014</u>	Collected by		Balance <u>Dec. 31, 2014</u>
			Chief Financial <u>Officer</u>	Tax Collector	
Clerk:					
Licenses:					
Alcoholic Beverages		\$ 10,150.00	\$ 10,150.00		
Fees and Permits – Other:					
Clerk - Other	\$ 2,308.00	4,476.60	4,476.60		\$ 2,308.00
Planning Board		3,025.00	3,025.00		
Zoning Board		1,470.00	1,470.00		
Police Department		401.00	401.00		
Property List		150.00	150.00		
Uniform Construction Code Fees	3,106.00	96,953.00	96,953.00		3,106.00
Municipal Court Fines and Costs	8,209.00	103,451.81	103,451.81		8,209.00
Burlington Coat Factory Pilot		107,203.39		\$ 107,203.39	
Interest on Investments		9,505.17	8,235.48	1,269.69	
	<u>\$ 13,623.00</u>	<u>\$ 336,785.97</u>	<u>\$ 228,312.89</u>	<u>\$ 108,473.08</u>	<u>\$ 13,623.00</u>

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

Exhibit SA-8

	Balance Dec. 31, 2013		Balance After Modification	Refunds	Accounts Payable	Disbursed	Balance Lapsed
	Encumbered	Reserved					
OPERATIONS--WITHIN "CAPS"							
GENERAL GOVERNMENT FUNCTIONS							
Administration							
Salaries and Wages		\$ 16,117.00	\$ 16,117.00				\$ 16,117.00
Other Expenses	\$ 2,190.51	29,416.37	20,140.77		\$ 190.60	\$ 3,239.86	16,710.31
Township Committee							
Other Expenses	750.00		750.00				
Municipal Clerk					520.00	230.00	
Salaries and Wages		6,046.00	6,046.00				6,046.00
Other Expenses	115.00	10,990.00	11,105.00		115.00	100.14	10,889.86
Financial Administration							
Salaries and Wages		2,022.00	2,022.00				2,022.00
Other Expenses			399.00			399.00	
Collection of Taxes							
Salaries and Wages		530.00	530.00				530.00
Other Expenses	100.00	1,700.00	1,800.00		100.00	174.00	1,526.00
Assessment of Taxes							
Salaries and Wages		87.00	87.00				87.00
Other Expenses		1,261.00	1,261.00			31.96	1,229.04
Legal Services and Costs							
Other Expenses		28,380.00	28,380.00			245.00	28,135.00
Municipal Court							
Other Expenses		3,836.00	3,836.00			467.93	3,368.07
Engineering Services and Costs							
Other Expenses		3,581.00	6,785.19			6,785.00	0.19
Economic Development							
Other Expenses		1,000.00	1,000.00				1,000.00
Land Use Administration							
Municipal Land Use Law (N.J.S.A. 40:55D-1):							
Planning and Zoning Boards							
Salaries and Wages		300.00	300.00				300.00
Other Expenses		3,714.00	3,714.00			234.00	3,480.00
Insurance:							
General Liability		14,765.00	14,765.00				14,765.00
Workers Compensation							
Employee Group	21,472.00	110,141.00	131,613.00	\$ 25,160.55		400.00	156,373.55
Unemployment Compensation Insurance		636.00	636.00				636.00
PUBLIC SAFETY FUNCTIONS							
Police							
Salaries and Wages	25,000.00	116,696.00	141,696.00		25,000.00		116,696.00
Other Expenses	2,129.00	16,532.00	18,661.00		99.60	6,887.75	11,673.65
Emergency Management							
Other Expenses		1,000.00	1,000.00				1,000.00
PUBLIC WORKS FUNCTIONS							
Streets and Roads Maintenance							
Salaries and Wages		27,312.00	27,312.00				27,312.00
Other Expenses		7,678.00	7,678.00			7,388.83	289.17
Solid Waste Collection							
Other Expenses		56,124.00	56,124.00			23,085.41	33,038.59
Public Buildings and Grounds							
Other Expenses		1,979.00	1,979.00			367.96	1,611.04
HEALTH AND HUMAN SERVICES							
Animal Control							
Other Expenses		6,500.00	6,500.00			6,500.00	
Board of Health							
Salaries and Wages		454.00	454.00				454.00
Other Expenses	148.00	982.00	1,130.00		148.00		982.00
PARK AND RECREATION FUNCTIONS							
Recreation Services							
Other Expenses							
Maintenance of Parks							
Other Expenses		1.00	1.00				1.00
<u>State Uniform Construction Code Appropriations Offset by</u>							
<u>Dedicated Revenues (N.J.A.C. 5:23-4.17)</u>							
Construction Official							
Salaries and Wages		28,801.00	28,801.00				28,801.00
Other Expenses		9,410.00	9,410.00				9,410.00
Subcode Officials							
Salaries and Wages		2,720.00	2,720.00				2,720.00

(Continued)

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

	Balance Dec. 31, 2013		Balance After Modification	Refunds	Accounts Payable	Disbursed	Balance Lapsed
	Encumbered	Reserved					
OPERATIONS--WITHIN "CAPS" (CONT'D)							
UTILITY EXPENSES AND BULK PURCHASES							
Utilities:							
Electricity		\$ 5,149.00	\$ 5,149.00			\$ 3,339.51	\$ 1,809.49
Street Lighting			7,862.92			7,862.92	
Telephone and Telegraph		2,285.00	2,285.00				2,285.00
Water		1,326.00	1,326.00				1,326.00
Fuel Oil		6,374.00	6,374.00			2,017.22	4,356.78
Telecommunications		573.00	573.00			407.28	165.72
Gasoline	\$ 1,761.00	7,649.00	9,410.00		\$ 1,760.74	1,108.33	6,540.93
<u>Unclassified:</u>							
Storm Water Sewers							
Other Expenses		13,000.00	13,000.00				13,000.00
Environmental Commission							
Other Expenses		500.00	500.00				500.00
Aid to Providence House							
Other Expenses		1,080.00	1,080.00				1,080.00
Celebration of Public Event, Anniversary or Holiday							
Other Expenses		31.00	31.00				31.00
Senior Citizen Advisory Committee							
Other Expenses		250.00	250.00				250.00
Statutory Expenditures:							
Public Employees' Retirement System							
Social Security System (O.A.S.I.)		18,312.00	18,312.00				18,312.00
Police and Firemen's Retirement System of N.J.							
Defined Contribution Retirement Program		500.00	500.00			303.10	196.90
OPERATIONS EXCLUDED FROM "CAPS"							
Community Services Act							
Other Expenses		39,985.00	39,985.00			21,102.87	18,882.13
Affordable Housing							
Other Expenses		17,230.00	17,230.00			17.50	17,212.50
	\$ 53,665.51	\$ 624,955.37	\$ 678,620.88	\$ 25,160.55	\$ 27,933.94	\$ 92,695.57	\$ 583,151.92

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

Exhibit SA-9

Balance Dec. 31, 2013 (2014 Taxes)		\$ 82,632.90
Increased by:		
Transfer from Prepaid Taxes	\$ 18.12	
Receipts -- Collector -- 2015 Taxes	<u>63,120.81</u>	
		<u>63,138.93</u>
		145,771.83
Decreased by:		
Application to 2014 Taxes Receivable		<u>82,632.90</u>
Balance Dec. 31, 2014 (2015 Taxes)		<u><u>\$ 63,138.93</u></u>

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

Exhibit SA-10

Receipts -- Collector		\$ 9,825.28
Decreased by:		
Refunds - Chief Financial Officer	\$ 9,433.26	
Application to Prepaid Taxes	<u>18.12</u>	
		<u>9,451.38</u>
Balance Dec. 31, 2014		<u><u>\$ 373.90</u></u>

TOWNSHIP OF EDGEWATER PARK
 CURRENT FUND
 Statement of Due to State of New Jersey
 Uniform Construction Code--State Training Fees
 For the Year Ended December 31, 2014

Receipts		\$ 5,046.00
Decreased by:		
Payments		1,980.00
Balance Dec. 31, 2014		\$ 3,066.00

CURRENT FUND
 Statement of Due to State of New Jersey
 Marriage License Fees
 For the Year Ended December 31, 2014

Receipts		\$ 900.00
Decreased by:		
Payments		750.00
Balance Dec. 31, 2014		\$ 150.00

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

Balance Dec. 31, 2013			
Increased by:			\$ 0.37
Levy:			
County Tax			
Open Space Tax	\$ 2,194,072.37		
Library	98,117.02		
	<u>201,550.30</u>		
			<u>2,493,739.69</u>
			2,493,740.06
Decreased by:			
Canceled		0.37	
Payments		<u>2,493,739.69</u>	
			<u>2,493,740.06</u>
Balance Dec. 31, 2014			<u>\$ -</u>

Exhibit SA-14

CURRENT FUND
 Statement of Municipal Open Space Tax Payable
 For the Year Ended December 31, 2014

Levy:			
Municipal Open Space Tax	\$ 60,850.00		
Municipal Open Space Added and Omitted Taxes	<u>110.88</u>		
			\$ 60,960.88
Decreased by:			
Payments			<u>\$ 60,960.88</u>
Balance Dec. 31, 2014			<u>\$ -</u>

Exhibit SA-15

CURRENT FUND
 Statement of Fire District Taxes Payable
 For the Year Ended December 31, 2014

Levy			\$ 382,607.00
Decreased by:			
Payments			<u>\$ 382,607.00</u>
Balance Dec. 31, 2014			<u>\$ -</u>

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

Balance Dec. 31, 2013	\$	2,556.66
Increased by:		
County Share of Added / Omitted Taxes		5,106.26
		7,662.92
Decreased by:		
Payments		2,556.66
Balance Dec. 31, 2014	\$	5,106.26

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

Balance Dec. 31, 2013	\$	92,592.81
Increased by:		
Levy--Calendar Year January 1, 2014 to December 31, 2014		8,271,447.00
		8,364,039.81
Decreased by:		
Payments		8,271,447.00
Balance Dec. 31, 2014:	\$	92,592.81

TOWNSHIP OF EDGEWATER PARK
 CURRENT FUND
 Statement of Current Fund Reserves
 For the Year Ended December 31, 2014

<u>Reserve</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Realized</u> <u>as Revenue</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Reserve for Codification of Ordinances	\$ 20,700.00		\$ 4,300.00		\$ 16,400.00
Reserve for Revaluation Program	13,999.30				13,999.30
Reserve for Homeland Security	50,000.00				50,000.00
Reserve for Sale of Municipal Assets	\$ 400,000.00			\$ 100,000.00	300,000.00
	<u>\$ 84,699.30</u>	<u>\$ 400,000.00</u>	<u>\$ 4,300.00</u>	<u>\$ 100,000.00</u>	<u>\$ 380,399.30</u>

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

<u>Date</u> <u>Authorized</u>	<u>Net Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Raised</u> <u>in 2014</u> <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
10-06-09	\$ 180,400.00	\$ 36,080.00	\$ 33,200.00	\$ 33,200.00	
09-03-13	25,000.00	5,000.00	25,000.00	5,000.00	\$ 20,000.00
			<u>\$ 58,200.00</u>	<u>\$ 38,200.00</u>	<u>\$ 20,000.00</u>

TOWNSHIP OF EDGEWATER PARK
FEDERAL AND STATE GRANT FUND
Statement of Reserve For Federal and State Grants--Receivable
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Federal:				
Community Development Block Grant		\$ 65,000.00	\$ 65,000.00	
Bulletproof Vest Partnership Program		1,244.08	1,244.08	
New Jersey Department of Transportation		205,000.00	153,750.00	\$ 51,250.00
Total Federal Grants	-	271,244.08	219,994.08	51,250.00
State:				
Clean Communities Grant Management Plan	\$ 2,000.00	14,978.26	14,978.26	2,000.00
Alcohol Education and Rehabilitation	149.18			149.18
Body Armor Replacement Grant		1,072.00	1,072.00	
Total State Grants	2,149.18	16,050.26	16,050.26	2,149.18
Local Grants:				
Burlington County Municipal Park	-	125,000.00	-	125,000.00
Total All Grants	\$ 2,149.18	\$ 412,294.34	\$ 236,044.34	\$ 178,399.18

TOWNSHIP OF EDGEWATER PARK
 FEDERAL AND STATE GRANT FUND
 Statement of Reserve For State Grants--Unappropriated
 For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Grants Received</u>	<u>Revenue in 2013 Budget</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2014</u>
Federal:					
Bulletproof Vest Partnership Program		1,244.08			1,244.08
Total Federal Grants	-	1,244.08	-	-	1,244.08
State:					
Alcohol Education and Rehabilitation Fund	\$ 1.00			1.00	
Clean Communities Grant	1.61	16,916.37		1.61	16,916.37
Recycling Tonnage Grant					
Body Armor Replacement Fund	1,075.00	1,512.22	1,072.00		1,515.22
Total State Grants	1,077.61	18,428.59	1,072.00	2.61	18,431.59
Total All Grants	1,077.61	19,672.67	1,072.00	2.61	19,675.67

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

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Transferred</u> <u>from 2014</u> <u>Budget</u> <u>Appropriation</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Federal Grants:					
Community Development Block Grant		\$ 65,000.00	\$ 65,000.00		
New Jersey Department of Transportation		205,000.00	153,750.00		\$ 51,250.00
Storm Water Regulation	\$ 7,936.00				7,936.00
Total Federal Grants	7,936.00	270,000.00	218,750.00	-	59,186.00
State Grants:					
Clean Communities Grant	11,012.00	14,978.26	12,577.26	\$ 1,500.00	11,913.00
Drunk Driving Enforcement Grant	3,058.00				3,058.00
Alcohol Education and Rehabilitation	7,289.00				7,289.00
Green Communities Grant	3,000.00				3,000.00
Green Acres Tree Management Plan	2,400.00				2,400.00
Recycling Tonnage Grant	61,817.99		13,163.87	8,598.00	40,056.12
Domestic Violence Training Program	4,990.00				4,990.00
School Safety Program/Child Identification	500.00				500.00
Body Armor Replacement	2,398.65	1,072.00			3,470.65
Total State Grants	96,465.64	16,050.26	25,741.13	10,098.00	76,676.77
Local Grants:					
Burlington County Municipal Park	-	125,000.00	-	-	125,000.00
Total All Grants	\$ 104,401.64	\$ 411,050.26	\$ 244,491.13	\$ 10,098.00	\$ 260,862.77

TOWNSHIP OF EDGEWATER PARK
TRUST FUNDS
Statement of Trust Cash
Per N.J.S.40A:5-5—Chief Financial Officer
For the Year Ended December 31, 2014

	<u>Animal Control</u> <u>Trust Fund</u>	<u>Open Space</u> <u>Trust Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2013	\$ 1,423.66	\$ 95,736.41	\$ 108,226.99
Increased by Receipts:			
Dog License Fees	\$ 21,876.60		
Due to State of New Jersey	22.00		
Due Current Fund	1,010.00		
Reserve for Open Space Trust		\$ 61,045.88	\$236,779.22
Reserve for Special Law Special Law			5.87
Reserve for Public Defender			3,485.00
Reserve for Escrow Deposits			147,954.77
Reserve for Street Opening			2,300.00
Reserve for Recreation Community Day			2,975.00
Reserve for Recreation Community Day			0.01
Reserve for Breakfast with Bunny			660.00
Reserve for Parking Offenses Adjudication Act			64.00
Reserve for Police Outside Services			2,095.57
Reserve for Very Low Income Affordable Housing			17,084.49
Reserve for Flexible Spending			9,540.98
Reserve for Development Fee			3,140.91
Reserve for Accumulated Absences			20,000.00
Reserve for Storm Recovery			5,000.00
Payroll Deductions Payable			870,787.73
Net Payroll			1,295,309.18
	<u>22,908.60</u>	<u>61,045.88</u>	<u>2,617,182.73</u>
	24,332.26	156,782.29	2,725,409.72
Decreased by Disbursements:			
Due General Capital Fund		31,500.00	
Expenditures Under R.S.4:19-15.11	11,473.76		
Due to State of New Jersey	22.00		
Reserve for Open Space Trust		41,052.63	
Reserve for Special Law Special Law			3,450.00
Reserve for Public Defender			4,500.00
Reserve for Escrow Deposits			49,929.94
Reserve for Recreation Community Day			2,945.78
Reserve for Breakfast with Bunny			360.00
Reserve for Police Outside Services			2,463.11
Reserve for Flexible Spending			7,733.95
Reserve for Development Fee			17,084.49
Reserve for Accumulated Absences			19,000.00
Payroll Deductions Payable			892,677.65
Net Payroll			1,295,309.18
	<u>11,495.76</u>	<u>72,552.63</u>	<u>2,295,454.10</u>
Balance Dec. 31, 2014	<u>\$ 12,836.50</u>	<u>\$ 84,229.66</u>	<u>\$ 429,955.62</u>

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

	<u>Other Funds</u>
Balance Dec. 31, 2013	\$ 171,956.68
Increased by Receipts:	
Reserve for Tax Title Lien Redemptions	\$ 252,277.22
Reserve for Premiums Received at Tax Sale	<u>94,032.93</u>
	<u>346,310.15</u>
	518,266.83
Decreased by Disbursements:	
Reserve for Tax Title Lien Redemptions	248,155.73
Reserve for Premiums Received at Tax Sale	<u>128,332.93</u>
	<u>376,488.66</u>
Balance Dec. 31, 2014	<u>\$ 141,778.17</u>

ANIMAL CONTROL TRUST FUND
 Statement of Reserve For Animal Control Fund Expenditures
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 1,366.94
Increased by:	
Receipts:	
License Fees Collected by Clerk	\$ 6,876.60
2014 Budget Appropriation	8,500.00
2013 Appropriation Reserves	<u>6,500.00</u>
	<u>21,876.60</u>
	23,243.54
Decreased by:	
Expenditures Under R.S.4:19-15.11:	
Disbursements	\$ 11,473.76
Encumbrances Payable	<u>3,250.00</u>
	<u>14,723.76</u>
Balance Dec. 31, 2014	<u>\$ 8,519.78</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 7,140.00
2013	<u>6,876.60</u>
	<u>\$ 14,016.60</u>

**TOWNSHIP OF EDGEWATER PARK
ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2014**

Exhibit SB-4

Balance Dec. 31, 2013		\$ -
Increased by:		
Registration Fees Collected by Clerk		\$ 22.00
Decreased by:		
Payments		\$ 22.00
Balance Dec. 31, 2014		<u>\$ -</u>

**ANIMAL CONTROL TRUST FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014**

Exhibit SB-5

Balance Dec. 31, 2013		\$ 56.72
Increased by:		
Receipts		<u>1,010.00</u>
Balance Dec. 31, 2014		<u>\$ 1,066.72</u>

**TRUST OPEN SPACE FUND
Statement of Reserve for Open Space Trust
For the Year Ended December 31, 2014**

Exhibit SB-6

Balance Dec. 31, 2013		\$ 64,236.41
Increased by:		
Receipts:		
Levy including Added and Omitted Taxes	\$60,960.88	
Interest Earned	<u>85.00</u>	
		<u>61,045.88</u>
Decreased by:		
Disbursements	41,052.63	125,282.29
Reserve for Encumbrances	<u>4,900.00</u>	
		<u>45,952.63</u>
Balance Dec. 31, 2014		<u>\$ 79,329.66</u>

**TRUST OTHER FUNDS
Statement of Due from/to Current Fund
For the Year Ended December 31, 2014**

Exhibit SB-7

Balance Dec. 31, 2013:		
Due from	\$ 197,751.82	
Due to	<u>(7,620.57)</u>	
Decreased by:		
Receipts		\$ 190,131.25
		<u>236,779.22</u>
Balance Dec. 31, 2014 (Due to)		<u>\$ 46,647.97</u>

TOWNSHIP OF EDGEWATER PARK
TRUST – OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2014

Exhibit SB-8

Reserve	Balance Dec. 31, 2013	Receipts	Disbursements	Reallocated	Balance Dec. 31, 2014
Reserve for Special Law Special Law	\$ 7,928.47	\$ 5.87	\$ 3,450.00		\$ 4,484.34
Reserve for Public Defender	4,131.50	3,485.00	4,500.00		3,116.50
Reserve for Escrow Deposits	221,820.00	147,954.77	49,929.94	(19,170.28)	300,674.55
Reserve for Street Opening		2,300.00		2,100.00	4,400.00
Reserve for Recreation Contributions	8,330.05				8,330.05
Reserve for Recreation Community Day		2,975.01	2,945.78		29.23
Reserve for Breakfast with Bunny		660.00	360.00		300.00
Reserve for Parking Offenses Adjudication Act	271.00	64.00			335.00
Reserve for Redemption of Tax Sale Certificates	3.00				3.00
Reserve for Restitution	100.00				100.00
Reserve for Bicycle Patrol Fund	1,995.00				1,995.00
Reserve for Trees Fund (Branches of Love)	567.00				567.00
Reserve for Police Outside Services	3,675.50	2,095.57	2,463.11		3,307.96
Reserve for Train Station	795.00				795.00
Reserve for Police Equipment Project	1,232.00				1,232.00
Reserve for Affordable Housing	26,783.00				26,783.00
Reserve for Very Low Income Affordable Housing		17,084.49			17,084.49
Reserve for Flexible Spending		9,540.98	7,733.95		1,807.03
Reserve for Development Fee		3,140.91	17,084.49	17,070.28	3,126.70
Reserve for Accumulated Absences		20,000.00	19,000.00		1,000.00
Reserve for Storm Recovery		5,000.00			5,000.00
Payroll Deductions Payable	41,110.71	870,787.73	892,677.65		19,220.79
Net Payroll		1,295,309.18	1,295,309.18		-
Reserve for Tax Title Lien Redemptions	9,556.68	252,277.22	248,155.73		13,678.17
Reserve for Premiums Received at Tax Sale	162,400.00	94,032.93	128,332.93		128,100.00
	<u>\$ 490,698.91</u>	<u>\$ 2,726,713.66</u>	<u>\$ 2,671,942.76</u>	<u>\$ -</u>	<u>\$ 545,469.81</u>

Chief Financial Officer
Collector

\$ 2,380,403.51	\$ 2,295,454.10
<u>346,310.15</u>	<u>376,488.66</u>
<u>\$ 2,726,713.66</u>	<u>\$ 2,671,942.76</u>

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

Balance Dec. 31, 2013		\$	30,103.95
Increased by Receipts:			
Due from Current Fund	\$ 561,319.34		
Due from Open Space Fund	31,500.00		
Capital Improvement Fund	50,000.00		
Fund Balance -- Premium Received	259,484.75		
Serial Bonds	3,350,000.00		
Bond Anticipation Notes	736,250.00		
Reserve for Payment of Debt	<u>218,750.00</u>		
			<u>5,207,304.09</u>
			5,237,408.04
Decreased by Disbursements:			
Improvement Authorizations	569,364.09		
Reserve for Preliminary Costs	3,026.08		
Reserve for Payment of Debt	130,000.00		
Bond Anticipation Notes	<u>2,031,655.00</u>		
			<u>2,734,045.17</u>
Balance Dec. 31, 2014		\$	<u><u>2,503,362.87</u></u>

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

	Balance (Deficit)		Budget		Receipts			Disbursements			Transfers		Balance (Deficit)
	Dec. 31, 2013		Appropriation	Serial Bonds	Notes	Miscellaneous	Improvement Authorizations	Notes	Miscellaneous	From	To	Dec. 31, 2014	
Fund Balance	\$ 44,298.16	\$ 50,000.00								\$ 38,750.00		\$ 55,548.16	
Improvement Authorizations:	73,367.50											332,852.25	
08-00 Various Improvements or Purposes	46,382.00											46,382.00	
16-01-15-02 Various Improvements or Purposes	83,312.00											83,312.00	
16-02 Acquisition of Land	0.42											0.42	
20-02 Acquisition of Land	(14,167.84)											153,389.42	
07-03 Various Improvements or Purposes	5,518.00											(14,167.84)	
09-03-08-06 Various Improvements or Purposes	107,400.00											5,518.00	
07-04 Various Drainage Improvements & Acquisition of Equipment	939.00											107,400.00	
09-04 Improvements along Cooper Street and West Franklin Ave.	46,282.00											939.00	
09-05 Various Improvements or Purposes	41,963.00											46,282.00	
10-06 Various Improvements or Purposes	64,579.00											41,963.00	
09-07-03-08 Recreation Improvements	16,192.00											64,579.00	
10-07-02-08 Various Improvements or Purposes	135,320.00											16,192.00	
04-08 Lincoln Avenue Improvements	33,584.00											135,320.00	
15-09 Weiman Field Improvements	(32,949.81)											33,584.00	
04-11 Various Improvements or Purposes	(40,239.00)											(32,949.81)	
07-11 Acquisition of Police Vehicles	158,207.42											158,207.42	
07-12 Weiman Field Improvements	15,640.00											15,640.00	
08-13 Roadway Improvements to Cardinal Road and Adams Ave.													
05-14 Various Improvements or Purposes													
Reserve for Preliminary Expenses	6,417.97											6,417.97	
Current Fund	(866,303.29)											(866,303.29)	
Open Space Trust	(31,500.00)											(31,500.00)	
Reserve for Payment of Debt	139,553.08											139,553.08	
Reserve for Encumbrances													
Contracts Payable													
	\$ 30,103.85	\$ 50,000.00	\$ 3,350,000.00	\$ 736,250.00	\$ 1,071,054.09	\$ 569,364.09	\$ 2,031,655.00	\$ 133,026.08	\$ 336,283.13	\$ 336,283.13	\$ 205,472.35	\$ 2,503,362.87	

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

Balance Dec. 31, 2013	\$ 1,760,000.00
Increased by:	
Serial Bonds Issued	3,350,000.00
Decreased by:	
2014 Budget Appropriation:	5,110,000.00
Serial Bonds	330,000.00
Balance Dec. 31, 2014	\$ 4,780,000.00

TOWNSHIP OF EDGEWATER PARK
GENERAL CAPITAL FUND

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

Ordinance Number	Improvement Description	Date of Ordinance	2013		2014		Bonds Issued	Balance Dec. 31, 2014	Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
			Balance Dec. 31, 2013	Authorizations	Balance Dec. 31, 2014	Notes					
08-00	Various Improvements or Purposes	6/28/2000.	\$ 75.00		\$ 75.00						75.00
16-02	Acquisition of Land	9/25/2002	153,399.00			\$ 153,399.00					
20-02	Acquisition of Land	12/18/2002	135,000.00			112,000.00	23,000.00				
09-03;08-06	Various Improvements or Purposes	7/28/2003	54,000.00			54,000.00					
07-04	Various Drainage Improvements & Acquisition of Equipment									\$ 14,167.84	8,832.16
09-04	Improvements along Cooper Street and West Franklin Ave.	6/29/2004	256,000.00			256,000.00					
09-05	Various Improvements or Purposes	10/12/2004	47,655.00			47,655.00					
10-06	Various Improvements or Purposes	12/13/2005	390,000.00			390,000.00					
08-07;03-08	Recreation Improvements	4/4/2008	324,000.00			324,000.00					
10-07;02-08	Various Improvements or Purposes	9/4/2007	201,000.00			201,000.00					
04-08	Lincoln Avenue Improvements	10/4/2007	591,200.00			461,000.00	130,200.00				130,200.00
15-09	Weiman Field Improvements	3/4/2008	186,000.00			186,000.00					
04-11	Various Improvements or Purposes	12/1/2009	158,000.00			158,000.00					
07-11	Acquisition of Police Vehicles	5/20/2011	311,024.00			148,654.00	162,370.00				2,500.52
07-12	Weiman Field Improvements	9/18/2012	47,500.00			47,500.00				159,869.48	
08-13	Roadway Improvements to Cardinal Road and Adams Ave.	10/1/2013	130,792.00			130,792.00					
05-14	Various Improvements or Purposes	6/3/2014	950,000.00			680,000.00	270,000.00				270,000.00
			\$ 3,935,645.00	\$ 736,250.00	\$ 736,250.00	\$ 3,350,000.00	\$ 1,321,895.00	\$ 736,250.00	\$ 174,037.32	\$ 411,607.68	

Improvement Authorizations Unfunded
Less: Unexpended Proceeds of Bond Anticipation Note:
Ordinance:
05-14

\$ 412,111.94
\$ 411,607.68

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

Increased by:		
Contracts Awarded and Charged to Improvement Authorizations		\$ 205,472.35
Balance Dec. 31, 2014		<u>\$ 205,472.35</u>

Schedule of Contracts Payable Dec. 31, 2014

<u>Vendor:</u>	<u>Ordinance Number</u>	<u>Amount</u>
Environmental Resolutions Inc.	2013-8	\$ 7,250.00
Pioneer General Contracting	2014-5	<u>198,222.35</u>
		<u>\$ 205,472.35</u>

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

Balance Dec. 31, 2013	\$ 566,303.29
Increased by:	
Due from Current	41,273.72
Decreased by:	
Receipts	<u>561,319.34</u>
Balance Dec. 31, 2014	<u>\$ 46,257.67</u>

GENERAL CAPITAL FUND
 Statement of Reserve for Preliminary Improvement Costs
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 6,417.97
Decreased by:	
Disbursements	<u>3,026.08</u>
Balance Dec. 31, 2014	<u>\$ 3,391.89</u>

TOWNSHIP OF EDGEWATER PARK
 GENERAL CAPITAL FUND
 Statement of Reserve for Payment of Debt
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$	139,353.08
Increased by:			
Grant Proceeds:			
Community Development Block Grant	\$	65,000.00	
New Jersey Transportation Grant		<u>153,750.00</u>	218,750.00
Due from Current Fund			<u>41,273.72</u>
			399,376.80
Decreased by:			
Realized as Current Fund Budget Revenue			<u>130,000.00</u>
Balance Dec. 31, 2014		\$	<u><u>269,376.80</u></u>

GENERAL CAPITAL FUND
 Statement of Reserve For Encumbrances
 For the Year Ended December 31, 2014

Increased by:			
Charges to Improvement Authorizations		\$	<u>50,787.06</u>
Balance Dec. 31, 2014		\$	<u><u>50,787.06</u></u>

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

Balance Dec. 31, 2013		\$	44,298.16
Increased by:			
Receipt from Current Fund - Budget Appropriations			<u>50,000.00</u>
			94,298.16
Decreased by:			
Appropriation to Finance			
Improvement Authorizations			<u>38,750.00</u>
Balance Dec. 31, 2014		\$	<u><u>55,548.16</u></u>

TOWNSHIP OF EDGEWATER PARK
 GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2013	Issued	Paid by Budget Appropriation	Balance Dec. 31, 2014
			Outstanding Dec. 31, 2014	Amount					
Burlington County Bridge Commission Revenue Bonds, Series 2013A (Refunding of 2003 General Bonds)	02/28/2013	\$ 1,780,000.00		\$					
			11/01/15	150,000.00	3.000%				
			11/01/16	160,000.00	3.000%				
			11/01/17	160,000.00	4.000%				
			11/01/18	170,000.00	5.000%				
			11/01/19	175,000.00	5.000%				
			11/01/20	185,000.00	5.000%				
			11/01/21	195,000.00	5.000%				
			11/01/22	205,000.00	5.000%				
			11/01/23	210,000.00	5.000%	\$ 1,760,000.00		\$ 150,000.00	\$ 1,610,000.00
Burlington County Bridge Commission County-Guaranteed Pooled Loan Revenue Bonds, (Governmental Loan Program), Series 2014A-2	01/02/2014	3,350,000.00							
			12/01/15	170,000.00	3.000%				
			12/01/16	175,000.00	3.000%				
			12/01/17	180,000.00	4.000%				
			12/01/18	190,000.00	4.000%				
			12/01/19	195,000.00	5.000%				
			12/01/20	205,000.00	5.000%				
			12/01/21	215,000.00	5.000%				
			12/01/22	230,000.00	5.000%				
			12/01/23	240,000.00	5.000%				
		12/01/24	250,000.00	5.000%					
		12/01/25	265,000.00	3.375%					
		12/01/26	275,000.00	3.500%					
		12/01/27	285,000.00	5.000%					
		12/01/28	295,000.00	5.000%		\$ 3,350,000.00	180,000.00	3,170,000.00	
					\$ 1,760,000.00	\$ 3,350,000.00	\$ 330,000.00	\$ 4,780,000.00	

TOWNSHIP OF EDGEWATER PARK
 GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Issued for Cash	Paid by Serial Bonds Issued	Balance Dec. 31, 2014
20-02	Acquisition of Land	3/27/2003	6/24/2013	6/20/2014	3.25%	\$ 112,000.00		112,000.00	
09-03;08-06	Various Improvements or Purposes	6/29/2006	6/24/2013	6/20/2014	3.25%	54,000.00		54,000.00	
07-04	Various Drainage Improvements & Acquisition of Equipment	6/29/2006	6/24/2013	6/20/2014	3.25%	256,000.00		256,000.00	
09-04	Improvements along Cooper Street and West Franklin Ave	6/29/2006	6/24/2013	6/20/2014	3.25%	47,655.00		47,655.00	
09-05	Various Improvements or Purposes	6/29/2006	6/24/2013	6/20/2014	3.25%	390,000.00		390,000.00	
10-06	Various Improvements or Purposes	6/28/2007	6/24/2013	6/20/2014	3.25%	324,000.00		324,000.00	
08-07;03-08	Recreation Improvements	6/27/2008	6/24/2013	6/20/2014	3.25%	201,000.00		201,000.00	
10-07;02-08	Various Improvements or Purposes	6/27/2008	6/24/2013	6/20/2014	3.25%	461,000.00		461,000.00	
04-08	Lincoln Avenue Improvements	6/27/2008	6/24/2013	6/20/2014	3.25%	186,000.00		186,000.00	
05-14	Various Improvements or Purposes	10/30/2014	10/30/2014	10/29/2015	1.35%		736,250.00		736,250.00
						\$ 2,031,655.00	\$ 736,250.00	\$ 2,031,655.00	\$ 736,250.00

TOWNSHIP OF EDGEWATER PARK
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Ordinance	Balance		Notes Paid with Serial Bonds	Bonds Issued	Notes Issued	Balance Dec. 31, 2014
			Dec. 31, 2013	2014 Authorizations				
General Improvements:								
08-00	Various Improvements or Purposes	6/28/2000	\$ 75.00					\$ 75.00
16-02	Acquisition of Land	9/25/2002	153,399.00					
20-02	Acquisition of Land	12/18/2002	23,000.00					
10-07;02-08	Various Improvements or Purposes	10/4/2007	130,200.00		\$ 153,399.00			
15-09	Weiman Field Improvements	12/1/2009	158,000.00					23,000.00
04-11	Various Improvements or Purposes	5/20/2011	311,024.00			158,000.00		130,200.00
07-11	Acquisition of Police Vehicles	10/18/2011	47,500.00			148,654.00		
07-12	Weiman Field Improvements	9/18/2012	130,792.00			47,500.00		162,370.00
08-13	Roadway Improvements to Cardinal Road and Adams Ave.	10/1/2013	950,000.00			130,792.00		
05-14	Various Improvements or Purposes	6/3/2014		\$ 736,250.00		680,000.00		270,000.00
	Notes Paid by Serial Bond Issue			\$ 2,031,655.00		\$ 2,031,655.00		
			\$ 1,903,990.00	\$ 736,250.00	\$ 2,031,655.00	\$ 3,350,000.00	\$ 736,250.00	\$ 585,645.00

**Summary of Municipal Debt
(Excluding Current Debt)**

	2014	2013	2012
Issued -			
General - Bonds and Notes	\$5,516,250.00	3,791,655.00	4,306,655.00
Deductions - Funds Temporarily Held to Pay Notes:			
General	269,376.80	139,353.00	65,000.00
Net Debt Issued	<u>5,246,873.20</u>	<u>3,652,302.00</u>	<u>4,241,655.00</u>
Authorized But Not Issued:			
General - Bonds & Notes	585,645.00	1,903,990.00	1,449,424.00
Net Debt	<u><u>\$5,832,518.20</u></u>	<u><u>5,556,292.00</u></u>	<u><u>5,691,079.00</u></u>

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .99%.

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District	\$472,000.00	472,000.00	-
General Debt	6,101,895.00	269,376.80	5,832,518.20
Total	<u><u>\$6,573,895.00</u></u>	<u><u>741,376.80</u></u>	<u><u>5,832,518.20</u></u>

Net debt, \$5,832,518.20, divided by Equalized Valuation Basis Per N.J.S.A.40A:2-2 as amended, \$603,661,915.33 equals .973%.

Equalized Valuation Basis:

2014	\$574,063,582.00
2013	653,806,610.00
2012	<u>583,115,554.00</u>
Average	<u><u>\$603,661,915.33</u></u>

Borrowing Power Under 40A:2-6

3.5% of Equalized Valuation Basis (Municipal)	\$21,128,167.04
Net Debt	<u>5,832,518.20</u>
Remaining Borrowing Power	<u><u>\$15,295,648.84</u></u>

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

**Comparative Statement of Operations and
Change in Fund Balance - Current Fund**

	YEAR 2014		YEAR 2013	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$430,000.00	2.36%	433,000.00	4.02%
Miscellaneous - From Other Than Local Property Tax Levies	2,402,878.66	13.16%	1,654,419.00	9.82%
Collection of Delinquent Taxes & Tax Title Liens	287,783.94	1.58%	214,242.00	1.74%
Collection of Current Tax Levy	15,134,397.15	82.91%	14,180,280.00	84.42%
Total Income	18,255,059.75	100.00%	16,481,941.00	100.00%
Expenditures				
Budget Expenditures - Municipal Purposes	6,116,815.62	35.21%	5,359,246.00	33.57%
County Taxes	2,498,845.95	14.39%	2,172,551.00	15.09%
Local & Regional School Taxes	8,271,447.00	47.62%	7,956,986.00	49.09%
Fire District Taxes	382,607.00	2.20%	328,882.00	1.93%
Other Expenditures	100,998.28	0.58%	63,430.50	0.32%
Total Expenditures	17,370,713.85	100.00%	15,881,095.50	100.00%
Excess in Revenue to Fund Balance	884,345.90		600,845.50	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year	-		25,000.00	
Statutory Excess to Fund Balance	884,345.90		625,845.50	
Fund Balance January 1	1,586,919.50		1,394,074.00	
Less:				
Utilization as Anticipated Revenue	430,000.00		433,000.00	
Fund Balance December 31	\$2,041,265.40		1,586,919.50	

**Comparison of Tax Levies
and Collection Currently**

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2014	\$15,487,796.71	15,134,397.15	97.72%
2013	14,515,739.00	14,180,280.00	97.69%
2012	14,364,324.00	14,103,311.00	98.18%
2011	14,396,898.00	13,880,132.00	96.41%
2010	14,292,242.00	13,880,132.00	97.12%

Comparison of Tax Rate Information

	2014	2013	2012
Total Tax Rate	<u>\$2.540</u>	<u>\$2.369</u>	<u>\$2.323</u>
Apportionment of Tax Rate:			
Municipal	0.697	0.649	0.629
County	0.411	0.356	0.360
Local School	1.359	1.300	1.272
Fire District Tax	0.063	0.054	0.053
Open Space Tax	0.010	0.010	0.009

Net Valuation Taxable:

2014	<u>\$608,503,020.00</u>		
2013		<u>\$611,846,219.00</u>	
2012			<u>\$617,316,981.00</u>

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years.

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2014	\$66,886.23	300,135.04	367,021.27	2.37%
2013	51,255.00	292,213.00	343,468.00	2.37%
2012	4,809.00	236,358.00	241,167.00	1.68%

**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, was as follows:

Year	Amount
2014	\$3,094,800.00
2013	3,094,800.00
2012	3,094,800.00
2011	3,094,800.00
2010	666,000.00

Comparative Schedule of Fund Balance

Current Fund	December 31	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2014	\$2,041,265.40	745,000.00	36.50%
2013	1,586,919.00	430,000.00	27.10%
2012	1,394,074.00	433,000.00	31.06%
2011	992,634.00	418,000.00	42.11%
2010	470,431.00	256,000.00	54.42%

OFFICIALS IN OFFICE AND SURETY BONDS

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

NAME	TITLE	AMOUNT OF BOND	NAME OF CORPORATE SURETY
Joseph T. Pullion, Jr.	Mayor		B
Michael Trainor	Deputy Mayor		B
Bill Belgard	Committeeman		B
Darrell Booker	Committeeman		B
John Mcelwee	Committeeman		B
Linda Dougherty	Township Administrator, Township Clerk, Municipal Improvement Search Officer, Secretary to Chief Financial Officer, Registrar of Dogs		B
Linda Lewis	Certified Municipal Finance Officer	\$200,000	A
Tanyika Johns	Tax Collector/Deputy Clerk Statistics	\$125,000	A
James Vogdes	Municipal Court Judge	\$ 35,000	A
Ann DiMarco	Court Administrator		B
Terri Lynn Harper	Deputy Court Administrator		B
James Scott	Construction Code Official		B
James Duda	Tax Assessor		B
William Kearns	Solicitor		

Environmental Resolutions, Inc. Engineer

(A) RLI Insurance Company

(B) Municipal Excess Liability Joint Insurance Fund - \$1,000,000 blanket bond

TOWNSHIP OF EDGEWATER PARK

PART II

GENERAL COMMENTS AND FINDINGS

YEAR ENDED DECEMBER 31, 2014

JOHN J. MALEY, JR.

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Registered Municipal Accountant

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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Mayor and
Members of the Township Committee
Township of Edgewater Park
Edgewater Park, New Jersey 08010

We have audited the financial statements and transactions of the Township of Edgewater Park in the County of Burlington for the year ended December 31, 2014. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

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

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate of \$36,000 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

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

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

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$3,900 "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

Collection of Interest on Delinquent Taxes

The statute provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

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

“BE IT RESOLVED by the Township Committee of the Township of Edgewater Park, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

BE IT FURTHER RESOLVED, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived.”

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

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2014, included 2013, 2010 and 2006 real estate taxes only.

The last tax sale was held on September 24, 2014 and was complete.

Examination of Bills

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

Municipal Court

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

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

Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. Prior year findings were corrected with the exception of the above finding, marked with an asterisk (*).

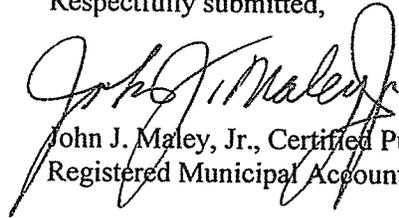
Acknowledgment

We received the complete cooperation of all the Township Officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should you have any questions concerning our comments or recommendations, or should you desire any assistance in implementing our recommendations, please call me.

Respectfully submitted,



John J. Maley, Jr., Certified Public Accountant
Registered Municipal Accountant No. 218

June 8, 2015

