

**TOWNSHIP OF HAINESPORT
COUNTY OF BURLINGTON**

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

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TOWNSHIP OF HAINESPORT

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Hainesport
Hainesport, NJ 08036

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Other Information

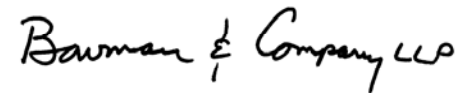
Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 17, 2015 on our consideration of the Township of Hainesport's, in the County of Burlington, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Hainesport's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
March 17, 2015

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Hainesport
Hainesport, NJ 08036

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Hainesport, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated March 17, 2015. That report indicated that the Township of Hainesport's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Hainesport's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of Township of Hainesport's internal control.

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

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

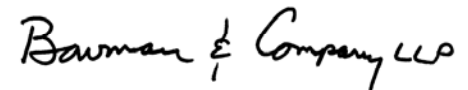
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Hainesport's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Division of Local Government Services, 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 results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert P. Nehila, Jr.
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
March 17, 2015

TOWNSHIP OF HAINESPORT

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis

As of December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 4,259,528.40	\$ 3,745,117.47
Change Funds	SA-3	300.00	300.00
		<u>4,259,828.40</u>	<u>3,745,417.47</u>
Receivables and Other Assets with			
Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	163,521.81	131,505.01
Tax Title Liens Receivable	SA-5	23,077.44	19,785.09
Property Acquired for Taxes (Assessed Valuation)	SA-17	366,200.00	366,200.00
Accounts Receivable	A	66.93	66.93
Due Federal and State Grant Fund	SA-18	96,300.17	184,114.63
Due Trust Assessment Fund	SB-12	836.62	1,993.79
Due from Trust Other Fund	SB-6	215,503.24	131,674.47
Due from General Capital Fund	SC-9	191,757.01	586,760.00
		<u>1,057,263.22</u>	<u>1,422,099.92</u>
		<u>5,317,091.62</u>	<u>5,167,517.39</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	SA-19	236,340.68	398,340.68
Due from General Capital Fund	SA-21	17,924.79	
		<u>254,265.47</u>	<u>398,340.68</u>
		<u>\$ 5,571,357.09</u>	<u>\$ 5,565,858.07</u>

(Continued)

TOWNSHIP OF HAINESPORT

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis

As of December 31, 2014 and 2013

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-7	\$ 622,958.68	\$ 694,143.55
Reserve for Encumbrances	A-3;SA-7	77,036.53	130,427.20
Prepaid Taxes	SA-8	90,649.86	85,202.34
Tax Overpayments	SA-9	1,083.01	8,024.47
Due to State of New Jersey--Senior Citizens and Veterans' Deductions	SA-10	14,273.32	12,178.64
Due County for Added and Omitted Taxes	SA-13	6,552.83	10,570.25
Local District School Taxes Payable	SA-14	132,928.67	43,178.76
Regional High School Taxes Payable	SA-15	124,263.24	58,337.76
Due to Trust -- Municipal Open Space Fund	SB-8	502.58	804.85
Due from Public Assistance Fund	SA-1		0.22
Accounts Payable	SA-1	22,397.99	33,836.61
		1,092,646.71	1,076,704.65
Reserve for Receivables and Other Assets	A	1,057,263.22	1,422,099.92
Fund Balance	A-1	3,167,181.69	2,668,712.82
		5,317,091.62	5,167,517.39
Federal and State Grant Fund:			
Due to Current Fund	SA-18	96,300.17	184,114.63
Reserve for Encumbrances	SA-21	35,134.71	16,524.68
Reserve for Federal and State Grants:			
Unappropriated	SA-20	19,567.48	20,266.34
Appropriated	SA-21	103,263.11	177,435.03
		254,265.47	398,340.68
		\$ 5,571,357.09	\$ 5,565,858.07

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

TOWNSHIP OF HAINESPORT
CURRENT FUND

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

	<u>2014</u>	<u>2013</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 800,000.00	\$ 900,000.00
Miscellaneous Revenue Anticipated	869,835.06	715,706.70
Receipts from Delinquent Taxes	164,676.88	148,441.07
Receipts from Current Taxes	16,040,913.81	15,710,228.99
Non-Budget Revenue	214,921.89	108,166.62
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	654,831.42	614,635.52
Reserves Liquidated:		
Due from Federal and State Grant Fund	87,814.46	
Due from General Capital Fund	395,002.99	
Due from Trust Assessment Fund	1,157.17	
Due from Trust Other		6,141.58
Due from State of New Jersey--Marriage License Fees		5.00
Prepaid Regional High School Taxes		6.49
Tax Overpayments Cancelled	6,640.60	
Other	5,009.41	9,635.03
	<hr/>	<hr/>
Total Income	19,240,803.69	18,212,967.00
	<hr/>	<hr/>
<u>Expenditures</u>		
Budget Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	807,970.50	857,727.63
Other Expenses	1,910,377.00	1,906,013.00
Deferred Charges and Statutory Expenditures		
Within "CAPS"	122,735.00	125,468.00
Operations--Excluded from "CAPS":		
Other Expenses	277,236.34	134,789.45
Capital Improvements--Excluded from "CAPS"	55,000.00	48,000.00
Deferred Charges--Excluded from "CAPS"	115,200.00	
Municipal Debt Service --Excluded from "CAPS"	599,678.22	609,139.91
County Taxes	2,968,846.87	2,985,383.84
Due County for Added and Omitted Taxes	6,552.83	10,570.25
Local District School Taxes	8,017,409.00	7,837,909.00
Regional High School Taxes	2,709,343.00	2,577,490.00
Municipal Open Space Tax	228,825.20	228,428.73
Municipal Open Space Tax - Added Taxes	502.58	804.85
Senior Citizens' Deductions Disallowed by		
Collector--Prior Year Taxes	250.00	250.00
Refund of Prior Year Revenue	38,579.51	12,927.69

(Continued)

TOWNSHIP OF HAINESPORT
CURRENT FUND

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

	<u>2014</u>	<u>2013</u>
<u>Expenditures (Cont'd)</u>		
Reserves Created:		
Due from General Capital		235,000.00
Due from Federal and State Grant Fund		67,386.50
Due from Trust Assessment Fund		1,993.79
Due from Trust Other Fund	<u>83,828.77</u>	<u>88,041.89</u>
Total Expenditures	<u>17,942,334.82</u>	<u>17,727,324.53</u>
Statutory Excess to Fund Balance	1,298,468.87	485,642.47
<u>Fund Balance</u>		
Balance January 1	<u>2,668,712.82</u>	<u>3,083,070.35</u>
	3,967,181.69	3,568,712.82
Decreased by:		
Utilization as Anticipated Revenue	<u>800,000.00</u>	<u>900,000.00</u>
Balance December 31	<u>\$ 3,167,181.69</u>	<u>\$ 2,668,712.82</u>

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

TOWNSHIP OF HAINESPORT

CURRENT FUND

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

	<u>Anticipated</u>		<u>Excess or</u>
	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>(Deficit)</u>
Surplus Anticipated	\$ 800,000.00	\$ 800,000.00	
Miscellaneous Revenues:			
Licenses :			
Alcoholic Beverages	15,000.00	15,000.00	
Other	12,200.00	13,139.00	\$ 939.00
Fees and Permits	23,300.00	20,981.80	(2,318.20)
Interest on Costs and Taxes	36,200.00	36,394.50	194.50
Interest and Costs on Assessments	40,400.00	31,973.85	(8,426.15)
Interest on Investments and Deposits	14,000.00	16,215.92	2,215.92
Recreation Fees	22,400.00	24,518.00	2,118.00
Energy Receipts Tax	379,764.00	379,764.00	
Uniform Construction Code Fees	89,000.00	126,470.00	37,470.00
Public and Private Revenues Off-Set with Appropriations:			
Recycling Tonnage Grant	7,208.94	7,208.94	
Clean Communities Grant	13,057.40	13,057.40	
County Parks Grant	88,000.00	88,000.00	
Community Development Program (Sidewalk Installation)		\$ 65,000.00	
Special Items of General Revenue Anticipated with Prior Written			
Consent of Director of Local Gov't Services - Other Special Items:			
Railroad User Fees	55,000.00	32,111.65	(22,888.35)
Receipts from Delinquent Taxes			
Amounts to be Raised by Taxes for Support of Municipal Budget:			
Local Tax for Municipal Purposes including	795,530.34	869,835.06	9,304.72
Reserve for Uncollected Taxes	135,950.00	164,676.88	28,726.88
Budget Totals	2,291,693.88	2,309,375.71	17,681.83
Non-Budget Revenues	4,023,174.22	4,143,887.65	55,713.43
		214,921.89	214,921.89
	\$ 4,023,174.22	\$ 4,358,809.54	\$ 270,635.32

(Continued)

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

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenues from Collections	\$ 16,040,913.81
Allocated to:	
School, County and Local Open Space Taxes	<u>13,931,479.48</u>
	2,109,434.33
Increased by:	
Appropriation "Reserve for Uncollected Taxes"	<u>199,941.38</u>
Amount for Support of Municipal	
Budget Appropriations	<u><u>\$ 2,309,375.71</u></u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 151,520.09
Tax Title Liens	<u>13,156.79</u>
	<u><u>\$ 164,676.88</u></u>

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:	
Comcast Franchise Fee	\$ 17,021.19
Verizon Franchise	19,503.21
Safety Reimbursement	1,300.00
LEA Rebates	19,750.93
PILOT- Davenport Village	115,852.43
PILOT - Other	2,000.00
NJEIT Savings Credits	31,483.41
Miscellaneous	<u>8,010.72</u>
	<u><u>\$ 214,921.89</u></u>

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

TOWNSHIP OF HAINESPORT

CURRENT FUND

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

	Appropriations			Expended		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	\$ 92,000.00	\$ 92,000.00	\$ 88,852.10	\$ 3,147.90		
Other Expenses	10,450.00	10,450.00	7,724.07	150.00	2,575.93	
Mayor and Committee						
Salaries and Wages	25,363.07	25,363.07	25,363.07			
Other Expenses	14,950.00	14,950.00	9,155.82	1,754.98	4,039.20	
Municipal Clerk						
Salaries and Wages	45,000.00	45,000.00	44,811.20		188.80	
Other Expenses	12,650.00	24,650.00	9,679.26	11,323.94	3,646.80	
Elections	3,500.00	3,500.00	3,192.70		307.30	
Financial Administration						
Salaries and Wages	64,990.50	64,990.50	59,750.50		5,240.00	
Other Expenses	51,300.00	51,300.00	24,657.01	74.71	26,568.28	
Annual Audit	29,820.00	29,820.00	29,820.00			
Computerized Data Processing						
Salaries and Wages	4,222.43	4,222.43	4,177.94		44.49	
Other Expenses	1,700.00	1,700.00	933.98	13.44	752.58	
Assessment of Taxes						
Salaries and Wages	24,354.72	24,354.72	24,354.50		0.22	
Other Expenses	4,900.00	4,900.00	2,467.30		2,432.70	
Collection of Taxes						
Salaries and Wages	89,147.63	89,147.63	87,918.25		1,229.38	
Other Expenses	9,200.00	9,200.00	9,076.12	14.98	108.90	
Legal Services and Costs						
Salaries and Wages	74,171.97	74,171.97	68,970.39		5,201.58	
Other Expenses	40,350.00	40,350.00	6,536.71	22.50	33,790.79	
Engineering Services and Costs						
Other Expenses	47,500.00	47,500.00	36,240.66		11,259.34	
Economic Development						
Other Expenses	1,000.00	1,000.00			1,000.00	
Land Use Administration						
Planning Board						
Salaries and Wages	18,164.54	18,164.54	12,477.48		5,687.06	
Other Expenses	67,700.00	67,700.00	14,557.52	286.46	52,856.02	
Zoning Officer						
Salaries and Wages	9,469.50	9,469.50	9,468.70		0.80	
Other Expenses	945.00	945.00	589.24		355.76	
Code Enforcement Officer						
Salaries and Wages	6,941.49	6,941.49	6,396.56		544.93	
Other Expenses	400.00	400.00	117.42		282.58	

(Continued)

TOWNSHIP OF HAINESPORT

CURRENT FUND

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

	Appropriations			Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Insurance						
Liability Insurance	\$ 120,557.00	\$ 120,557.00	\$ 105,630.00	\$ 14,927.00		
Group Insurance Plan for Employees	329,330.00	329,330.00	270,374.81	33,332.30		
Unemployment Insurance	15,000.00	15,000.00	680.55	25,622.89	14,319.45	
Public Safety						
Police						
Salaries and Wages	4,435.10	5,335.10	4,915.89	419.21		
Other Expenses	800.00	800.00	496.92	303.08		
Office of Emergency Management Services						
Other Expenses	750.00	750.00	427.25	322.75		
Aid to Volunteer Fire Company	90,000.00	90,000.00	68,906.00	21,094.00		
First Aid Organization-Contribution	30,000.00	30,000.00	30,000.00			
Fire Marshall						
Salaries and Wages	16,857.90	16,857.90	16,857.90			
Other Expenses	118,950.00	118,950.00	81,403.20	16,209.21	21,337.59	
Public Works						
Road Repair and Maintenance						
Salaries and Wages	255,982.54	255,982.54	199,648.50	56,334.04		
Other Expenses	44,050.00	44,050.00	24,765.99	15,804.71		
Solid Waste Collection -- Contractual	203,500.00	203,500.00	174,649.50	3,479.30	28,850.50	
Recycling Program						
Other Expenses	17,000.00	17,000.00	6,059.69	481.10	10,459.21	
Public Buildings and Grounds						
Other Expenses	57,550.00	45,550.00	25,999.10	1,185.53	18,365.37	
Vehicle Maintenance						
Other Expenses	20,000.00	20,000.00	17,205.19	1,085.22	1,709.59	
Health and Welfare						
Board of Health						
Salaries and Wages	1,141.76	1,141.76	1,141.15	0.61		
Other Expenses	300.00	300.00		300.00		
Employee Immunization						
Other Expenses	500.00	600.00	462.60	51.40	86.00	
Environmental Commission						
Other Expenses	1,000.00	1,000.00	234.00	766.00		
Contributions to Social Services Agencies	500.00	500.00	140.00	360.00		
Recreation						
Salaries and Wages	21,530.20	21,530.20	10,926.85	10,603.35		
Other Expenses	47,500.00	47,500.00	22,800.70	24,428.11		
Celebration of Public Events				271.19		
Other Expenses	2,000.00	2,000.00	288.52	1,711.48		
Animal Control Regulation						
Salaries and Wages	7,000.00	7,000.00	1,685.00	5,315.00		
Other Expenses	3,000.00	3,000.00	2,800.00	200.00		
						(Continued)

(Continued)

TOWNSHIP OF HAINESPORT

CURRENT FUND

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>Utility Expenses and Bulk Purchases</u>						
Postage	\$ 16,000.00	\$ 16,000.00	\$ 9,966.82	\$ 1,899.72	\$ 4,133.46	
Electricity	33,500.00	33,500.00	23,771.16	1,683.09	8,046.75	
Street Lighting	124,000.00	124,000.00	86,644.53	9,200.35	28,155.12	
Telephone	25,000.00	25,000.00	16,983.96	204.29	7,811.75	
Water	4,500.00	4,500.00	3,509.88	57.09	933.03	
Gas	12,500.00	15,600.00	12,583.90	654.32	2,361.78	
Fuel Oil	1,000.00	1,000.00			1,000.00	
Gasoline	45,000.00	40,900.00	24,450.46		16,449.54	
Sewer	500.00	500.00			500.00	
Landfill/Solid Waste Disposal Costs	210,000.00	210,000.00	168,042.50		41,957.50	
COAH Administration						
Salaries and Wages	14,311.04	14,311.04			14,311.04	
Other Expenses	25,500.00	25,500.00			25,500.00	
Revaluation						
Salaries and Wages			1,347.32		352.68	
Other Expenses	1,700.00	1,700.00				
<u>Uniform Construction Code--</u>						
<u>Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4-17)</u>						
State Uniform Construction Code:						
Salaries and Wages	31,986.11	31,986.11	31,986.07		0.04	
Other Expenses	13,425.00	13,425.00	11,470.11	310.82	1,644.07	
Total Operations -- Within "CAPS"	2,718,347.50	2,718,347.50	2,046,544.52	76,036.53	595,766.45	-
<u>Detail:</u>						
Salaries and Wages	807,070.50	807,970.50	699,702.05		108,268.45	
Other Expenses	1,911,277.00	1,910,377.00	1,346,842.47	76,036.53	487,498.00	
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	61,335.00	61,335.00	61,335.00		1,287.14	
Defined Contribution Retirement Program	1,400.00	1,400.00	112.86		6,805.24	
Social Security System (O.A.S.I.)	60,000.00	60,000.00	53,194.76			
Total Deferred Charges and Statutory Expenditures	122,735.00	122,735.00	114,642.62	-	8,092.38	-
Municipal--Within "CAPS"						
Total General Appropriations for Municipal Purposes	2,841,082.50	2,841,082.50	2,161,187.14	76,036.53	603,858.83	-
Within "CAPS"						

(Continued)

TOWNSHIP OF HAINESPORT

CURRENT FUND

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

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--EXCLUDED FROM "CAPS":</u>						
Recycling Tax (N.J.S.A. 13:1E-96.5)	\$ 9,700.00	\$ 9,700.00			\$ 9,700.00	
NJPDES Stormwater Permit (N.J.S.A. 40A:4-45.3(cc))	2,500.00	2,500.00	\$ 1,109.72		1,390.28	
Other Expenses	7,670.00	7,670.00	7,670.00			
Employee Group Health						
Construction Office - Interlocal Service Agreement	81,600.00	81,600.00	76,778.60		4,821.40	
Other Expenses						
<u>Public and Private Programs Off-Set by Revenues:</u>						
Municipal Alliance on Alcoholism and Drug Abuse						
- Local Share	2,500.00	2,500.00	2,200.00		300.00	
Recycling Tonnage Grant	7,208.94	7,208.94	7,208.94			
Clean Communities Grant	13,057.40	13,057.40	13,057.40			
County Park Grant	88,000.00	88,000.00	88,000.00			
Community Development Prgm (Sidewalk Instal)(N.J.S.40A:4-87)	65,000.00	65,000.00	65,000.00			
Total Operations--Excluded from "CAPS"	212,236.34	277,236.34	261,024.66	-	16,211.68	-
Detail:						
Salaries and Wages						
Other Expenses	212,236.34	277,236.34	261,024.66		16,211.68	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Acquisition of Public Works Equipment	9,000.00	9,000.00	8,832.00		168.00	
Capital Improvement Fund	38,000.00	38,000.00	38,000.00			
Acquisition of Computers and Equipment	8,000.00	8,000.00	4,279.83	\$ 1,000.00	2,720.17	
Total Capital Improvements Excluded from "CAPS"	55,000.00	55,000.00	51,111.83	1,000.00	2,888.17	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	307,382.00	307,382.00	307,381.42		\$ 0.58	
Payment of Bond Anticipation Notes and Capital Notes	72,500.00	72,500.00	72,500.00			
Interest on Bonds	181,600.00	181,600.00	181,600.00			
Interest on Notes	7,132.00	7,132.00	7,105.20			26.80
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	31,100.00	31,100.00	31,091.60			8.40
Total Municipal Debt Service Excluded from "CAPS"	599,714.00	599,714.00	599,678.22	-	-	35.78
<u>DEFERRED CHARGES--EXCLUDED FROM "CAPS"</u>						
Ord 2000 13-8 (Construction of Sewerage Conveyance Sys)	72,450.00	72,450.00	72,450.00			
Ord 2013-2-3 (Refurbishment of Fire Truck)	42,750.00	42,750.00	42,750.00			
	115,200.00	115,200.00	115,200.00	-	-	-

(Continued)

TOWNSHIP OF HAINESPORT

CURRENT FUND

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

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	\$ 982,150.34	\$ 1,047,150.34	\$ 1,027,014.71	\$ 1,000.00	\$ 35.78
Subtotal General Appropriations	3,823,232.84	3,888,232.84	3,188,201.85	77,036.53	35.78
Reserve for Uncollected Taxes	199,941.38	199,941.38	199,941.38		
Total General Appropriations	\$ 4,023,174.22	\$ 4,088,174.22	\$ 3,388,143.23	\$ 77,036.53	\$ 35.78
Budget		\$ 4,023,174.22			
Appropriation by 40A:4-87		65,000.00			
		\$ 4,088,174.22			
Reserve for Federal and State Grants Appropriated			\$ 173,266.34		
Reserve for Uncollected Taxes			199,941.38		
Due to General Capital Fund:					
Deferred Charges to Future Taxation Unfunded			115,200.00		
Capital Improvement Fund			38,000.00		
Refunds of Current Year Appropriations			(1,156.93)		
Disbursed			2,862,892.44		
			\$ 3,388,143.23		

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

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Assessment Fund:			
Cash	SB-1; SB-3	\$ 1,895,503.38	\$ 2,088,031.31
Assessments Receivable	SB-10	<u>1,245,254.67</u>	<u>1,498,689.99</u>
		<u>3,140,758.05</u>	<u>3,586,721.30</u>
Animal Control Trust Fund:			
Cash	SB-1	<u>616.00</u>	<u>104.40</u>
		<u>616.00</u>	<u>104.40</u>
Other Funds:			
Cash--Treasurer	SB-1	948,671.25	993,481.30
Cash--Collector	SB-2	<u>59,327.00</u>	<u>68,824.06</u>
		<u>1,007,998.25</u>	<u>1,062,305.36</u>
Municipal Open Space Fund:			
Cash	SB-1	242,863.60	265,456.68
Due from Current Fund	SB-8	502.58	804.85
Due from General Capital Fund	C	<u>65,000.00</u>	<u>65,000.00</u>
		<u>308,366.18</u>	<u>331,261.53</u>
		<u>\$ 4,457,738.48</u>	<u>\$ 4,980,392.59</u>

(Continued)

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

<u>LIABILITIES AND RESERVES</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Assessment Fund:			
Due Current Fund	SB-12	\$ 836.62	\$ 1,993.79
Waste Water Treatment Loans Payable	SB-12	2,982,577.51	3,427,383.59
Fund Balance	B	<u>157,343.92</u>	<u>157,343.92</u>
		<u>3,140,758.05</u>	<u>3,586,721.30</u>
Animal Control Trust Fund			
Due to State of New Jersey	SB-5	14.40	12.00
Reserve for Animal Control Fund Expenditures	SB-4	<u>601.60</u>	<u>92.40</u>
		<u>616.00</u>	<u>104.40</u>
Other Funds:			
Due to Current Fund	SB-6	215,503.24	131,674.47
Due to Public Assistance Fund - Recreation Account	F	3,271.82	3,271.60
Reserve for Planning and Zoning Board Escrow	SB-7	151,470.64	241,414.04
Reserve for Recreation Commission	SB-7	93,183.24	101,460.31
Reserve for Affordable Housing	SB-7	475,595.25	506,363.82
Premiums Received at Tax Sale	SB-7	40,700.00	66,900.00
Reserve for Fire Safety Fund	SB-7	2,017.43	1,667.43
Reserve for Tax Title Lien Redemption	SB-7	24,268.51	7,565.57
Reserve for Payroll Deductions	SB-7	<u>1,988.12</u>	<u>1,988.12</u>
		<u>1,007,998.25</u>	<u>1,062,305.36</u>
Municipal Open Space Fund:			
Reserve for Future Use	SB-10	<u>308,366.18</u>	<u>331,261.53</u>
		<u>308,366.18</u>	<u>331,261.53</u>
		<u>\$ 4,457,738.48</u>	<u>\$ 4,980,392.59</u>

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

TOWNSHIP OF HAINESPORT
TRUST ASSESSMENT FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Assessment Cash	<u>\$ 444,806.08</u>	<u>\$ 444,806.08</u>	<u>\$ -</u>

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

TOWNSHIP OF HAINESPORT
TRUST ASSESSMENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>				Unexpended
	<u>Original</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>
Payment of Loans	<u>\$ 444,806.08</u>	<u>\$ 444,806.08</u>	<u>\$ 444,806.08</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 228,825.20	\$ 229,327.78	\$ 502.58
Reserve Funds	<u>103,059.80</u>	<u>103,059.80</u>	
	<u><u>\$ 331,885.00</u></u>	<u><u>\$ 332,387.58</u></u>	<u><u>\$ 502.58</u></u>

Analysis of Amount to be Raised by Taxation

Current Year Levy	\$ 228,825.20
Added and Omitted Levy	<u>502.58</u>
	<u><u>\$ 229,327.78</u></u>

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

TOWNSHIP OF HAINESPORT
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>		<u>Expended</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>	<u>Charged</u>	<u>Canceled</u>
Maintenance of Lands for Recreation and Conservation:				
Other Expenses	\$ 170,000.00	\$ 170,000.00	\$ 170,000.00	
Acquisition of Lands for Recreation and Conservation	91,885.00	91,885.00	12,223.13	\$ 79,661.87
Payment of Bond Anticipation Notes and Capital Notes	<u>70,000.00</u>	<u>70,000.00</u>	<u>70,000.00</u>	
	<u>\$ 331,885.00</u>	<u>\$ 331,885.00</u>	<u>\$ 252,223.13</u>	<u>\$ 79,661.87</u>
Disbursed			\$ 73,429.78	
Due to Current Fund - Disbursements Made on Behalf of:				
Maintenance of Lands for Recreation and Conservation:				
Other Expenses			108,793.35	
Payment of Bond Anticipation Notes and Capital Notes			<u>70,000.00</u>	
			<u>\$ 252,223.13</u>	

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

TOWNSHIP OF HAINESPORT
GENERAL CAPITAL FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	SC-1	\$ 454.32	\$ 67,241.82
Due from Bank	C	183.63	183.63
Waste Water Treatment Loans Receivable	C	208,224.64	208,224.64
Due from Burlington County - Open Space Grant	SC-3	67,200.00	84,800.00
Deferred Charges to Future Taxation--Funded	SC-5	2,276,643.30	2,610,409.03
Deferred Charges to Future Taxation--Unfunded	SC-6	1,968,530.25	2,226,230.25
		<u>\$ 4,521,236.14</u>	<u>\$ 5,197,089.37</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Due to Current Fund	SC-9	\$ 191,757.01	\$ 586,760.00
Due to Grant Fund	SC-8	17,924.79	
Due to Trust - Municipal Open Space Fund	B	65,000.00	65,000.00
Bond Anticipation Notes	SC-10	812,250.00	570,000.00
Waste Water Treatment Loans Payable	SC-11	2,061,100.01	2,368,481.43
Green Acres Assistance Loan Payable	SC-12	215,543.29	241,927.60
Reserve for Encumbrances	SC-7	202,364.65	176,210.48
Improvement Authorizations:			
Funded	SC-8	125,396.28	129,415.57
Unfunded	SC-8	505,597.95	575,445.12
Reserve for Interest	C	24,786.67	24,786.67
Reserve for Preliminary Expenses:			
Purchase of Land for Open Space	C	9,995.26	9,995.26
Capital Improvement Fund	SC-4	278,000.00	440,000.00
Fund Balance	C-1	11,520.23	9,067.24
		<u>\$ 4,521,236.14</u>	<u>\$ 5,197,089.37</u>

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

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

Balance December 31, 2013	\$ 9,067.24
Increased by:	
Due from Current Fund:	
Bond Anticipation Note Premium	<u>2,452.99</u>
Balance December 31, 2014	<u><u>\$ 11,520.23</u></u>

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

TOWNSHIP OF HAINESPORT
PUBLIC ASSISTANCE TRUST FUND
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Due Current Fund	SA-1		\$ 0.22
Due from Trust Other (Recreation)	B	\$ 3,271.82	3,271.60
		<u>\$ 3,271.82</u>	<u>\$ 3,271.82</u>
<u>RESERVES</u>			
Reserve for Public Assistance	F	<u>\$ 3,271.82</u>	<u>\$ 3,271.82</u>

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

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

	Balance <u>Dec. 31, 2013</u>	<u>Additions</u>	Balance <u>Dec. 31, 2014</u>
General Fixed Assets:			
Land and Improvements	\$ 2,531,271.08		\$ 2,531,271.08
Buildings and Improvements	3,065,160.90	\$ 223,131.00	3,288,291.90
Vehicles	1,419,780.56	419,436.44	1,839,217.00
Machinery and Equipment	<u>198,167.26</u>	<u>77,014.74</u>	<u>275,182.00</u>
 Total General Fixed Assets	 <u><u>\$ 7,214,379.80</u></u>	 <u><u>\$ 719,582.18</u></u>	 <u><u>\$ 7,933,961.98</u></u>
 Total Investments in General Fixed Assets	 <u><u>\$ 7,214,379.80</u></u>	 <u><u>\$ 719,582.18</u></u>	 <u><u>\$ 7,933,961.98</u></u>

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

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

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

Description of Financial Reporting Entity - The Township of Hainesport was incorporated in 1924 and is located in southwest New Jersey approximately thirty miles northeast of the City of Philadelphia. The population according to the 2010 census is 6,110.

The form of Government is known as Township pursuant to N.J.S.A. 40A:63-1et seq. The government consists of five Committee Members who are elected at large to three year staggered terms. The Mayor is elected from and by the Members of the Committee and serves a one year term. Under the statutes the Mayor is the head of the government and acts as the executive branch. The Committee acts as the legislative branch of government and has executive powers not assigned to the Mayor.

Component Units - The Township of Hainesport had no component units as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB Statement No. 39 and No. 61.

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Hainesport School District and the Rancocas Valley Regional High School District. For both District's operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2013 and decreased by the amount deferred at December 31, 2014.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year

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

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

As of December 31, 2014, the Township's bank balances of \$6,797,638.32 were exposed to custodial credit risk as follows:

Insured by FDIC	\$ 561,672.31
Insured under GUDPA	6,071,338.20
Uninsured and Uncollateralized	<u>164,627.81</u>
Total	<u>\$ 6,797,638.32</u>

Note 3: **PROPERTY TAXES**

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

	<u>2014</u>	<u>2013*</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	<u>\$ 2.127</u>	<u>\$ 2.076</u>	<u>\$ 3.531</u>	<u>\$ 3.548</u>	<u>\$ 3.486</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.300	\$ 0.285	\$ 0.472	\$ 0.469	\$ 0.462
County	0.391	0.394	0.709	0.746	0.761
Local School	1.051	1.029	1.761	1.760	1.709
Regional High School	0.355	0.338	0.559	0.543	0.525
Municipal Open Space	0.030	0.030	0.030	0.030	0.029

* Revaluation Year

Assessed Valuation

2014	\$ 762,750,681.00
2013*	761,429,106.00
2012	440,095,353.00
2011	438,937,818.00
2010	440,999,892.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$ 16,259,284.22	\$ 16,040,913.81	98.66%
2013	15,862,963.49	15,710,228.99	99.04%
2012	15,565,645.00	15,392,661.11	98.89%
2011	15,644,146.79	15,414,128.17	98.53%
2010	15,426,751.03	15,242,860.90	98.81%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014	\$ 23,077.44	\$ 163,521.81	\$ 186,599.25	1.15%
2013	19,785.09	131,505.01	151,290.10	0.95%
2012	16,667.25	147,809.28	164,476.53	1.06%
2011	14,558.18	164,020.68	178,578.86	1.14%
2010	12,762.89	107,546.60	120,309.49	0.78%

Note 3: **PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2014	4
2013	4
2012	5
2011	4
2010	3

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

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

<u>Year</u>	<u>Amount</u>
2014	\$ 366,200.00
2013	366,200.00
2012	366,200.00
2011	366,200.00
2010	162,179.45

Note 5: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31,</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2014	\$ 3,167,181.69	\$ 800,000.00 (1)	25.26%
2013	2,668,712.82	800,000.00	29.98%
2012	3,083,070.35	900,000.00	29.19%
2011	3,237,005.27	1,129,450.00	34.81%
2010	3,838,009.26	1,112,000.00	28.97%

(1) Budget as Introduced. As of the date of this audit, the budget has not been Adopted.

Note 6: INTERFUND RECEIVABLES AND PAYABLES

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 504,397.04	\$ 502.58
Federal and State Grant Fund	17,924.79	96,300.17
Trust Assessment Fund		836.62
Trust Other Fund		218,775.06
Municipal Open Space Trust Fund	65,502.58	
General Capital Fund		274,681.80
Public Assistance Fund	3,271.82	
	<hr/>	<hr/>
	\$ 591,096.23	\$ 591,096.23
	<hr/>	<hr/>

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

Note 7: PENSION PLANS

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

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 7: **PENSION PLANS (CONT'D)**

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

	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Non- Contributory Group Life Insurance</u>	<u>Total Due</u>	<u>Paid by Township</u>
2014	\$ 18,137.00	\$ 42,172.00	\$ 60,309.00	\$ 1,026.00	\$ 61,335.00	\$ 61,335.00
2013	17,832.00	42,637.00	60,469.00	3,599.00	64,068.00	64,068.00
2012	22,019.00	44,038.00	66,057.00	4,209.00	70,266.00	70,266.00

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Township's contributions were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2014	\$ 112.86	\$ 112.86
2013	150.42	150.42
2012	140.65	140.65

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

Note 8: COMPENSATED ABSENCES

Full-time employees are entitled to twelve paid sick leave days each year and six to twenty vacation days each year, depending on years of service. Unused sick leave may be accumulated and carried forward indefinitely but will not be compensated for, upon termination. Vacation days not used during the year may be accumulated and carried forward up to a "cap" equal to two times the annual vacation amount. Upon termination of employment, an employee will be paid for unused vacation time that has been earned through the last day of work, except in situations where the employee is terminated for cause, in which case no benefits shall be permitted.

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 \$23,470.99.

Note 9: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN

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

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

The retiree must meet one of following requirements to qualify for this benefit:

1. The retiree shall be retired on a disability pension; or
2. The retiree shall have served the Township for twenty-five (25) years; or
3. The retiree shall be at least sixty-two (62) years of age at the time of retirement with at least fifteen (15) years of service with the Township.

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

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis.

The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. As of December 31, 2014, there is one retired employee who received this benefit resulting in the payment of \$3,729.61 in health care premiums.

Note 10: **DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

Note 11: **LEASE OBLIGATIONS**

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

Operating:

One Postage Meter
Two Copiers

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

<u>Year</u>	<u>Amount</u>
2015	\$ 5,409.10
2016	4,320.00
2017	4,320.00

Rental payments under operating leases for the year 2014 were \$6,933.84.

Note 12: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 3,088,893.30	\$ 3,180,409.03	\$ 3,648,001.76
Trust Assessment:			
Loans	<u>2,982,577.51</u>	<u>3,427,383.59</u>	<u>3,860,391.40</u>
Total Issued	<u>6,071,470.81</u>	<u>6,607,792.62</u>	<u>7,508,393.16</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	<u>1,156,280.25</u>	<u>1,656,230.25</u>	<u>1,228,730.25</u>
Total Issued and Authorized but Not Issued	<u>7,227,751.06</u>	<u>8,264,022.87</u>	<u>8,737,123.41</u>
Deductions:			
Trust Assessment Cash	<u>1,737,322.84</u>	<u>1,928,693.60</u>	<u>2,071,155.24</u>
Net Debt	<u>\$ 5,490,428.22</u>	<u>\$ 6,335,329.27</u>	<u>\$ 6,665,968.17</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 indicated a statutory net debt of .705%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional High School District	\$ 2,875,382.99	\$ 2,875,382.99	
Local School District	7,208,000.00	7,208,000.00	
General	<u>7,227,751.06</u>	<u>1,737,322.84</u>	<u>\$ 5,490,428.22</u>
	<u>\$ 17,311,134.05</u>	<u>\$ 11,820,705.83</u>	<u>\$ 5,490,428.22</u>

Net Debt \$5,490,428.22 divided by the Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended, \$778,947,557.00 equals .705%.

Borrowing Power Under N.J.S.A. 40A:26 as Amended

3.50% of Equalized Valuation Basis (Municipal)	\$ 27,263,164.50
Net Debt	<u>5,490,428.22</u>
Remaining Borrowing Power	<u>\$ 21,772,736.28</u>

Note 12: **CAPITAL DEBT (CONT'D)****Long-Term Loans****State of New Jersey Wastewater Treatment Loan Payable:**

The Township of Hainesport entered into a loan agreement with the State of New Jersey Wastewater Treatment Trust. The loan consists of two parts: 1. Trust Loan repayable at market interest rates, 2. Fund loan repayable with no interest.

State of New Jersey Wastewater Treatment Loan Payable:

	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Last Maturity Date</u>	<u>General Capital Fund</u>	<u>Trust Assessment Fund</u>	<u>Balance 12/31/14</u>
2001A:						
Trust Loan	4.00-4.75%	\$ 6,835,000.00	2021	\$ 1,236,659.89	\$ 1,789,546.51	\$ 3,026,206.39
Fund Loan	None	6,876,900.00	2021	824,439.92	1,193,031.00	2,017,470.93
			Total	<u>\$ 2,061,099.81</u>	<u>\$ 2,982,577.51</u>	<u>\$ 5,043,677.32</u>

State of New Jersey Green Acres Assistance Loan Payable:

The Township of Hainesport entered into a loan agreement with the State of New Jersey under the Green Acres Program. The loan shall be repaid in semi-annual installments over a period not to exceed 20 years. Interest shall accrue at a rate of not more than 2.00%.

State of New Jersey Green Acres Assistance Loan Payable:

	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Last Maturity Date</u>	<u>Balance 12/31/14</u>
Green Acres Assistance Loan	2.00%	\$ 500,000.00	2022	<u>\$ 215,543.30</u>

Note 12: **CAPITAL DEBT (CONT'D)****Long Term Loans****Schedule of Annual Debt Service for Principal and Interest for Long-Term Loan**
-- State of New Jersey Wastewater Treatment

<u>Calendar Year</u>	<u>General</u>		<u>Trust Assessment</u>		<u>Total</u>
	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	
2015	\$ 66,352.45	\$ 315,753.04	\$ 95,997.56	\$ 456,920.49	\$ 935,023.53
2016	58,076.27	323,859.83	84,023.73	468,651.70	934,611.53
2017	49,391.40	331,701.80	71,458.61	479,999.66	932,551.46
2018	40,297.82	342,646.33	58,302.18	495,837.28	937,083.61
2019	30,693.37	313,968.81	44,406.63	454,338.58	1,979,407.39
2020-2021	31,061.21	433,170.00	44,938.81	626,829.80	1,135,999.82
	<u>\$ 275,872.52</u>	<u>\$ 2,061,099.81</u>	<u>\$ 399,127.52</u>	<u>\$ 2,982,577.51</u>	<u>\$ 6,854,677.34</u>

Schedule of Annual Debt Service for Principal and Interest for Long-Term Loan
-- State of New Jersey Green Acres Assistance

<u>Calendar Year</u>	<u>General</u>		<u>Total</u>	<u>Grand Total of all Debt</u>
	<u>Interest</u>	<u>Principal</u>		
2015	\$ 4,176.96	\$ 26,914.63	\$ 31,091.59	\$ 966,115.12
2016	3,635.98	27,455.62	31,091.60	965,703.13
2017	3,084.12	28,007.48	31,091.60	963,643.06
2018	2,521.17	28,570.42	31,091.59	968,175.20
2019	1,946.90	29,144.69	31,091.59	2,010,498.98
2020-2022	2,278.52	75,450.46	77,728.98	1,213,728.80
	<u>\$ 17,643.65</u>	<u>\$ 215,543.30</u>	<u>\$ 233,186.95</u>	<u>\$ 7,087,864.29</u>

Note 13: **SCHOOL TAXES**

The Local School District tax and the Rancocas Valley Regional High School Tax have been raised and the liabilities deferred by statutes, resulting in the school taxes payable set forth in the Current Fund liabilities as follows:

	<u>Local School District</u>		<u>Regional School District</u>	
	<u>Balance Dec. 31,</u>		<u>Balance Dec. 31,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Balance of Tax	\$ 4,008,734.17	\$ 3,918,984.26	\$ 1,354,663.00	\$ 1,288,737.52
Deferred	<u>3,875,805.50</u>	<u>3,875,805.50</u>	<u>1,230,399.76</u>	<u>1,230,399.76</u>
School Tax Payable	<u>\$ 132,928.67</u>	<u>\$ 43,178.76</u>	<u>\$ 124,263.24</u>	<u>\$ 58,337.76</u>

Note 14: **JOINT INSURANCE POOL**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Employee health and accident insurance and public officials bonds in amounts required by New Jersey statutes are provided through commercial insurance. Unemployment compensation benefits are provided by the State of New Jersey, supported by mandatory contributions by the Township. The Township is a member of the Burlington County Municipal Joint Insurance Fund (the "JIF") and the Municipal Excess Liability Joint Fund (the "MEL"), both public entity risk pools. Covered losses not provided by either the JIF or MEL are covered by reinsurance policies in varying amounts. The following coverage is provided by the JIF and MEL:

Public Officials Bonds in excess of amounts statutorily required
 Public Employees Dishonesty Bonds
 Automobile Liability
 Workers' Compensation and Employer's Liability
 Commercial Property
 General Liability
 Public Officials Liability
 Employment Practices Liability
 Environmental Liability

Contributions to the JIF and MEL, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the each of the fund's actuaries. 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 Funds publish their own financial reports, which can be obtained from:

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

Municipal Excess Liability Joint Insurance Fund
 Park 80 West Plaza I
 Saddle Brook, New Jersey 07663

Note 15: **OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST**

Pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Hainesport authorized the establishment of the Township of Hainesport Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2001, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of referendums, the Township levies a tax not to exceed three cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Hainesport Open Space, Recreation and Farmland Preservation Trust Funds.

Note 16: **LITIGATION**

Correspondence from the Township's Solicitor indicated there are no pending or threatened litigation claims, contingent liabilities, unasserted claims or assessments or statutory violations involving the Township which might materially affect the Township's financial position or results of operation.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF HAINESPORT
CURRENT FUND
Statement of Current Cash--Treasurer
For the Year Ended December 31, 2014

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2013	\$ 3,745,117.47	\$ -
Increased by Receipts:		
Tax Collector	\$ 16,173,852.70	
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	88,230.00	
Revenue Accounts Receivable	660,872.43	
Miscellaneous Revenue not Anticipated	214,921.89	
Petty Cash	250.00	
Due to State of New Jersey--State Training Fees	10,995.00	
Due to State of New Jersey--Marriage License Fees	475.00	
Due Trust -- Assessment Fund	2,452.53	
Due Trust Other Funds		
Interfund Liquidated - Planning and Zoning Escrow	75.78	
Interfund Liquidated - Recreation	17,408.13	
Collected on Behalf of - Fire Fines	50.00	
Due General Capital Fund		
Collected on Behalf of:		
Burlington County Open Space Grant Receivable	17,600.00	
Bond Anticipation Notes	384,750.00	
Premium on Sale of Notes	2,452.99	
Due Mt. Holly Sewer Authority	75,150.35	
Contra	427,500.00	
Refunds of Current Year Appropriations	1,156.93	
Due Federal and State Grant Funds	87,814.46	
Federal and State Grant Funds Receivable		\$ 315,000.00
Unappropriated Grants		19,567.48
	<u>18,166,008.19</u>	<u>334,567.48</u>
	21,911,125.66	334,567.48
Decreased by Disbursements:		
2014 Budget Appropriations	\$ 2,862,892.44	
2013 Appropriation Reserves	169,739.33	
County Taxes	2,968,846.87	
County Share of Added and Omitted Taxes	10,570.25	
Local District School Tax	7,927,659.00	
Regional High School Taxes	2,643,417.52	
Due to State of New Jersey--State Training Fees	10,995.00	
Due to State of New Jersey--Marriage License Fees	475.00	
Petty Cash	250.00	
Refund of Tax Overpayments	13,106.17	
Refunds of Current Year Revenue	795.20	
Refund of Prior Year Revenue:		
Tax Appeals	34,506.96	
Other	4,072.55	
Accounts Payable	11,438.62	
Due Trust -- Assessment Fund	1,286.50	
Due Municipal Open Space Fund:		
Disbursements made on-behalf of for Appropriations:		
Payment of Bond Anticipation Notes	70,000.00	
Other Expenses	108,793.35	
Interfunds Liquidated	50,836.70	
Due Trust Other Funds:		
Disbursements made on-behalf of for Salaries and Wages	17,688.93	
Fire Fines Collected	500.07	
Reserve for Recreation	12,024.89	
Payroll	66,051.34	
Due Public Assistance Fund	0.22	
Due General Capital Fund	163,000.00	
Due Mt. Holly Sewer Authority	75,150.35	
Contra	427,500.00	
Due to Current Fund		\$ 87,814.46
Reserve for Federal and State Grant Funds--Appropriated		246,753.02
	<u>17,651,597.26</u>	<u>334,567.48</u>
Balance December 31, 2014	<u>\$ 4,259,528.40</u>	<u>\$ -</u>

TOWNSHIP OF HAINESPORT
CURRENT FUND
Statement of Current Cash--Collector
For the Year Ended December 31, 2014

Taxes Receivable	\$ 16,013,432.10
Tax Title Lien Receivable	13,156.79
Interest and Costs on Taxes	36,394.50
Prepaid Taxes	90,649.86
Tax Overpayments	<u>20,219.45</u>
	16,173,852.70
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 16,173,852.70</u></u>

Exhibit SA-3

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

Analysis of Balance

Office	
Tax Collector	\$ 200.00
Township Clerk	<u>100.00</u>
	<u><u>\$ 300.00</u></u>

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

Year	Balance Dec. 31, 2013	2014 Levy	Added Taxes	2013	Collections 2014	Due from State of New Jersey	Overpayments Applied	Canceled	Transfer to Tax Title Liens	Balance Dec. 31, 2014
Arrears										
2013	\$ 131,505.01		\$ 36,880.36 4,414.82		\$ 20,256.69 123,849.26		\$ 7,414.14		\$ 4,656.43	\$ 16,623.67
2014	131,505.01	\$ 16,259,284.22	41,295.18	\$ 85,202.34	144,105.95 15,869,326.15	\$ 86,385.32	7,414.14	\$ 61,113.07	4,656.43 10,359.20	16,623.67 146,898.14
	\$ 131,505.01	\$ 16,259,284.22	\$ 41,295.18	\$ 85,202.34	\$ 16,013,432.10	\$ 86,385.32	\$ 7,414.14	\$ 61,113.07	\$ 15,015.63	\$ 163,521.81

Analysis of 2014 Property Tax Levy

<u>Tax Yield</u>	
General Purpose	\$ 16,216,117.95
Added Taxes (R.S. 54:4-63.1 et seq.)	<u>43,166.27</u>
	<u>\$ 16,259,284.22</u>

<u>Tax Levy</u>	
Regional School Tax	
Local District School Tax	\$ 2,709,343.00
County Taxes:	8,017,409.00
County Tax	
County Library Tax	\$ 2,612,499.36
County Open Space	239,969.39
County Open Space	116,378.12
Due County:	
Added and Omitted Taxes	<u>6,552.83</u>
Total County Taxes	2,975,399.70
Local Tax for Municipal Purpose	2,291,693.88
Municipal Open Space	228,825.20
Municipal Open Space - Added Taxes	502.58
Add: Additional Tax Levied	<u>36,110.86</u>

Local Tax for Municipal Purposes Levied

	<u>2,557,132.52</u>
	<u>\$ 16,259,284.22</u>

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

Balance December 31, 2013		\$	19,785.09
Increased by:			
Transfers from Taxes Receivable	\$	15,015.63	
Interest and Cost on Tax Sale		751.11	
Miscellaneous Added		<u>682.40</u>	
			<u>16,449.14</u>
			36,234.23
Decreased by:			
Receipts			<u>13,156.79</u>
Balance December 31, 2014		\$	<u><u>23,077.44</u></u>

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

	<u>Accrued in 2014</u>	<u>Received</u>
Licenses:		
Alcoholic Beverages	\$ 15,000.00	\$ 15,000.00
Other	13,139.00	13,139.00
Fees and Permits	20,981.80	20,981.80
Interest and Costs on Assessments	31,973.85	31,973.85
Interest on Investments and Deposits	16,215.92	16,215.92
Recreation Fees	24,518.00	24,518.00
Energy Receipts Tax	379,764.00	379,764.00
Uniform Construction Code Fees	126,470.00	126,470.00
Railroad User Fees	<u>32,111.65</u>	<u>32,111.65</u>
	<u>\$ 660,174.22</u>	<u>\$ 660,174.22</u>
Receipts		\$ 660,872.43
Refund of Current Year Revenue		(795.20)
Due from Trust Other Fund - Interest Earnings		<u>96.99</u>
		<u>\$ 660,174.22</u>

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

	Balance December 31, 2013		Balances After	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
Administrative and Executive					
Salaries and Wages		\$ 29,755.12	\$ 29,755.12		\$ 29,755.12
Other Expenses	\$ 352.41	5,672.69	6,025.10	\$ 352.41	5,672.69
Mayor and Committee					
Other Expenses	594.00	10,598.88	11,192.88	435.00	10,757.88
Municipal Clerk					
Salaries and Wages		19,596.90	19,596.90		19,596.90
Other Expenses	570.26	8,186.53	8,756.79	570.26	8,186.53
Elections		1,127.51	1,127.51		1,127.51
Financial Administration					
Salaries and Wages		5,680.52	5,680.52		5,680.52
Other Expenses	190.00	23,532.83	23,722.83	503.22	23,219.61
Computerized Data Processing					
Salaries and Wages		50.71	50.71		50.71
Other Expenses		716.26	716.26		716.26
Assessment of Taxes					
Other Expenses		11,979.00	11,979.00		11,979.00
Collection of Taxes					
Salaries and Wages		1,243.57	1,243.57		1,243.57
Other Expenses	338.07	2,286.67	2,624.74	338.07	2,286.67
Legal Services and Costs					
Salaries and Wages		5,099.75	5,099.75		5,099.75
Other Expenses		37,387.76	37,387.76		37,387.76
Engineering Services and Costs					
Other Expenses		48,651.66	48,651.66		48,651.66
Economic Development					
Other Expenses		1,000.00	1,000.00		1,000.00
<u>Land Use Administration</u>					
Planning Board					
Salaries and Wages		5,584.74	5,584.74		5,584.74
Other Expenses	5,768.05	9,943.35	15,711.40	6,328.05	9,383.35
Zoning Officer					
Salaries and Wages		209.95	209.95		209.95
Other Expenses	50.00	246.46	296.46	50.00	246.46
Code Enforcement Officer					
Salaries and Wages		717.04	717.04		717.04
Other Expenses		100.27	100.27		100.27
<u>Insurance</u>					
Liability Insurance		15,819.00	15,819.00		15,819.00
Group Insurance Plan for Employees	25,614.02		25,614.02	25,614.02	
Unemployment Insurance		14,176.66	14,176.66	874.43	13,302.23
<u>Public Safety</u>					
Police					
Other Expenses		800.00	800.00		800.00
Office of Emergency Management Services					
Other Expenses		535.97	535.97		535.97
Aid to Volunteer Fire Company		21,094.00	21,094.00		21,094.00
Fire Marshall					
Salaries and Wages		143.62	143.62		143.62
Other Expenses	8,287.38	20,079.56	28,366.94	8,327.38	20,039.56

(Continued)

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

	Balance December 31, 2013		Balances After	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Public Works</u>					
Road Repair and Maintenance					
Salaries and Wages		\$ 68,307.97	\$ 68,307.97		\$ 68,307.97
Other Expenses	\$ 6,059.05	7,572.40	13,631.45	\$ 13,503.42	128.03
Solid Waste Collection -- Contractual	31,325.48	18,329.02	49,654.50	31,325.48	18,329.02
Recycling Program					
Other Expenses		12,689.57	12,689.57		12,689.57
Public Buildings and Grounds					
Other Expenses	10,071.48	15,303.39	25,374.87	13,975.76	11,399.11
Vehicle Maintenance					
Other Expenses	5,083.13	1,237.45	6,320.58	5,279.91	1,040.67
<u>Health and Welfare</u>					
Board of Health					
Salaries and Wages		11.45	11.45		11.45
Other Expenses		300.00	300.00		300.00
Employee Immunization					
Other Expenses		500.00	500.00		500.00
Environmental Commission					
Other Expenses		441.00	441.00	290.00	151.00
Contributions to Social Services Agencies		290.00	290.00		290.00
Recreation					
Salaries and Wages		15,641.25	15,641.25		15,641.25
Other Expenses	890.97	38,014.93	38,905.90	10,498.06	28,407.84
Celebration of Public Events					
Other Expenses		10,000.00	10,000.00		10,000.00
Animal Control Regulation					
Other Expenses		2,900.00	2,900.00		2,900.00
<u>Utility Expenses and Bulk Purchases</u>					
Postage	1,080.00	6,170.60	7,250.60	1,080.00	6,170.60
Electricity	1,801.50	13,297.37	15,098.87	3,881.75	11,217.12
Street Lighting	9,244.88	39,596.09	48,840.97	18,493.38	30,347.59
Telephone	1,996.51	6,754.78	8,751.29	1,996.51	6,754.78
Water	306.66	976.98	1,283.64	306.66	976.98
Gas	657.18	4,888.42	5,545.60	2,679.38	2,866.22
Fuel Oil		2,000.00	2,000.00		2,000.00
Gasoline	3,189.14	18,613.93	21,803.07	6,079.15	15,723.92
Sewer		500.00	500.00		500.00
Landfill/Solid Waste Disposal Costs	13,128.76	16,459.94	29,588.70	13,128.76	16,459.94
COAH Administration					
Salaries and Wages		17,952.00	17,952.00		17,952.00
Other Expenses		25,500.00	25,500.00		25,500.00
Revaluation					
Other Expenses		11,978.08	11,978.08		11,978.08
<u>Uniform Construction Code - Appropriations Offset</u>					
<u>by Dedicated Revenues (N.J.A.C. 5:23-4-17)</u>					
State Uniform Construction Code:					
Construction Official					
Other Expenses	1,249.03	1,638.55	2,887.58	1,249.03	1,638.55
Statutory Expenditures:					
Contribution to:					
Defined Contribution Retirement Program	37.62	1,211.90	1,249.52	37.62	1,211.90
Social Security System (O.A.S.I.)		7,564.43	7,564.43		7,564.43

(Continued)

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

	Balance December 31, 2013		Balances After	Paid or	Balance
	<u>Encumbered</u>	<u>Reserved</u>	<u>Modification</u>	<u>Charged</u>	<u>Lapsed</u>
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Recycling Tax (N.J.S.A. 13:1E-96.5)		\$ 9,700.00	\$ 9,700.00		\$ 9,700.00
NJPDES Stormwater Permit (N.J.S.A. 40A:4-45.3(cc))					
Other Expenses		1,390.00	1,390.00		1,390.00
Employee Group Health		8,151.08	8,151.08		8,151.08
Construction Office					
Other Expenses		2,521.95	2,521.95		2,521.95
<u>Public and Private Programs Off-Set by Revenues:</u>					
Municipal Alliance on Alcoholism and Drug Abuse					
-Local Share		300.00	300.00		300.00
Matching Funds for Grants					
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>					
Acquisition of Computers and Equipment	\$ 2,541.62	3,422.04	5,963.66	\$ 2,541.62	3,422.04
	<u>\$ 130,427.20</u>	<u>\$ 694,143.55</u>	<u>\$ 824,570.75</u>	<u>\$ 169,739.33</u>	<u>\$ 654,831.42</u>

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

Balance December 31, 2013	\$ 85,202.34
Increased by:	
Collections--2015 Taxes	<u>90,649.86</u>
	175,852.20
Decreased by:	
Application to 2014 Taxes Receivable	<u>85,202.34</u>
Balance December 31, 2014	<u><u>\$ 90,649.86</u></u>

Exhibit SA-9

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

Balance December 31, 2013	\$ 8,024.47
Increased by:	
Overpayments Collected	<u>20,219.45</u>
	28,243.92
Decreased by:	
Overpayments Applied Prior Year Taxes	\$ 7,414.14
Overpayments Canceled	6,640.60
Refunds	<u>13,106.17</u>
	<u>27,160.91</u>
Balance December 31, 2014	<u><u>\$ 1,083.01</u></u>

TOWNSHIP OF HAINESPORT**CURRENT FUND**

Statement of Due to State of New Jersey--Senior Citizens'
and Veterans' Deductions (C. 129, L. 1976)
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 12,178.64
Increased by:		
Collection	\$ 88,230.00	
Prior Year Senior Citizens and Veterans Disallowed	<u>250.00</u>	
		<u>88,480.00</u>
		100,658.64
Decreased by:		
Senior Citizens' and Veterans' Deductions per Tax Billings	85,000.00	
Senior Citizens' and Veterans' Deductions		
Allowed by Tax Collector--2014 Taxes	<u>1,500.00</u>	
	86,500.00	
Deductions Disallowed by Tax Collector-- 2014 Taxes	<u>114.68</u>	
		<u>86,385.32</u>
Balance December 31, 2014		<u><u>\$ 14,273.32</u></u>

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

Increased by:	
Receipts	\$ 10,995.00
Decreased by:	
Disbursements	<u>\$ 10,995.00</u>

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

Increased by:

2014 Tax Levy:

County Tax	\$ 2,612,499.36
County Library Tax	239,969.39
County Open Space	<u>116,378.12</u>

\$ 2,968,846.87

Decreased by:

Disbursements

\$ 2,968,846.87

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

Balance December 31, 2013		\$ 10,570.25
Increase by County Share of 2014 Levy:		
2013 Omitted Taxes	\$ 295.50	
2013 Added Taxes	105.27	
2014 Added Taxes	6,138.97	
2013 Omitted/Added Taxes	<u>13.09</u>	
		<u>6,552.83</u>
		17,123.08
Decreased by Payments		<u>10,570.25</u>
Balance December 31, 2014		<u><u>\$ 6,552.83</u></u>

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

Balance December 31, 2013		
School Tax Payable	\$	43,178.67
School Tax Deferred		<u>3,875,805.50</u>
	\$	3,918,984.17
Increased by:		
Levy--School Year July 1, 2014 to June 30, 2015		<u>8,017,409.00</u>
		11,936,393.17
Decreased by:		
Payments		<u>7,927,659.00</u>
Balance December 31, 2014		
School Tax Payable		132,928.67
School Tax Deferred		<u>3,875,805.50</u>
	\$	<u><u>4,008,734.17</u></u>
2014 Liability for Local School Tax:		
Tax Paid	\$	7,927,659.00
Add: Tax Payable December 31, 2014		<u>132,928.67</u>
		8,060,587.67
Less: Tax Payable December 31, 2013		<u>43,178.67</u>
Amount Charged to 2014 Operations	\$	<u><u>8,017,409.00</u></u>

TOWNSHIP OF HAINESPORT
CURRENT FUND
Statement of Regional High School Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013		
School Tax Payable (Prepaid)	\$ 58,337.76	
School Tax Deferred	<u>1,230,399.76</u>	
		\$ 1,288,737.52
Increased by:		
Levy--School Year July 1, 2014 to June 30, 2015		<u>2,709,343.00</u>
		3,998,080.52
Decreased by:		
Payments		<u>2,643,417.52</u>
Balance December 31, 2014		
School Tax Payable	124,263.24	
School Tax Deferred	<u>1,230,399.76</u>	
		<u>\$ 1,354,663.00</u>
2014 Liability for Regional High School Tax:		
Tax Paid		\$ 2,643,417.52
Add: Tax Payable December 31, 2014		<u>124,263.24</u>
		2,767,680.76
Less: Tax Payable December 31, 2013		<u>58,337.76</u>
Amount Charged to 2014 Operations		<u>\$ 2,709,343.00</u>

TOWNSHIP OF HAINESPORT
CURRENT FUND
Statement of Due to/(from) State of New Jersey
Marriage License Fees
For the Year Ended December 31, 2014

Increased by:	
Receipts	\$ 475.00
Decreased by:	
Disbursements	<u><u>\$ 475.00</u></u>

Exhibit SA-17

CURRENT FUND
Statement of Property Acquired for Taxes (Assessed Valuation)
For the Year Ended December 31, 2014

Balance December 31, 2013 & 2014	<u><u>\$ 366,200.00</u></u>
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TOWNSHIP OF HAINESPORT
FEDERAL AND STATE GRANT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 184,114.63
Decreased by:	
Interfund Reimbursed	<u>87,814.46</u>
Balance December 31, 2014	<u><u>\$ 96,300.17</u></u>

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

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Realized as Miscellaneous Revenue in 2014 Budget</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
Federal Grants:				
Community Development Block Grant	\$ 7,444.68			\$ 7,444.68
State Grants:				
Clean Communities		\$ 13,057.40	\$ 13,057.40	
Community Development Program (Sidewalk Installation)		65,000.00	65,000.00	
Hazardous Discharge Site Remediation Grant	20,896.00			20,896.00
Recycling Tonnage		7,208.94	7,208.94	
Burlington County Park Grant Round 2	250,000.00		250,000.00	
Burlington County Park Grant Round 3	120,000.00			120,000.00
Burlington County Park Grant Round 4		88,000.00		88,000.00
Total State Grants	390,896.00	173,266.34	335,266.34	228,896.00
Total Federal and State Grants Receivable	\$ 398,340.68	\$ 173,266.34	\$ 335,266.34	\$ 236,340.68
Original Budget		\$ 108,266.34		
Appropriation by 40A:4-87		65,000.00		
Cash Received			315,000.00	
Transferred from Unappropriated Grants			20,266.34	
		\$ 173,266.34	\$ 335,266.34	

Exhibit SA-20

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

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Realized as Miscellaneous Revenue in 2014 Budget</u>	<u>Received</u>	<u>Balance Dec. 31, 2014</u>
State Grants:				
Clean Communities	\$ 13,057.40	\$ 13,057.40	\$ 12,246.85	\$ 12,246.85
Recycling Tonnage Grant	7,208.94	7,208.94	7,320.63	7,320.63
Total Federal and State Grants	\$ 20,266.34	\$ 20,266.34	\$ 19,567.48	\$ 19,567.48

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

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Transferred from 2014 Budget Appropriation</u>	<u>Prior Year Encumbrances Reclassified</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Balance Dec. 31, 2014</u>
Federal Grants:						
Municipal Aid Grant:						
Easton Way Improvements			\$ 517.00	\$	517.00	
Easton Way Improvements Phase II			118.14		118.14	
Community Development Block Grant	\$ 18,880.00		6,605.85			\$ 25,485.85
	<u>18,880.00</u>	<u>-</u>	<u>7,240.99</u>	<u>-</u>	<u>635.14</u>	<u>25,485.85</u>
State Grants:						
Hazardous Discharge Site Remediation Grant	21,178.96		649.50	\$ 8,977.50		12,850.96
Community Development Program (Sidewalk Installation)		\$ 65,000.00		65,000.00		
Municipal Stormwater Regulation Program	3,672.22					3,672.22
All Hazards Emergency Operations Planning Grant	717.14					717.14
Recycling Tonnage Grant	7,517.61	7,208.94		6,050.41		8,676.14
Clean Communities Grant	10,160.60	13,057.40		16,809.11	85.57	6,323.32
Burlington County Park Grant Round 2			1,545.21			1,545.21
Burlington County Park Grant Round 3	102,075.21		7,088.98	102,075.21		7,088.98
Burlington County Park Grant Round 4		88,000.00		29,916.00	34,414.00	23,670.00
Comcast Technology Grant	13,233.29					13,233.29
	<u>158,555.03</u>	<u>173,266.34</u>	<u>9,283.69</u>	<u>228,828.23</u>	<u>34,499.57</u>	<u>77,777.26</u>
Total State Grants						
	\$ <u>177,435.03</u>	\$ <u>173,266.34</u>	\$ <u>16,524.68</u>	\$ <u>228,828.23</u>	\$ <u>35,134.71</u>	\$ <u>103,263.11</u>
Original Budget						
Appropriation by 40A:4-87	\$ 108,266.34					
Disbursements	65,000.00			246,753.02		
Reimbursements - Due from General Capital Fund				(17,924.79)		
	\$ <u>173,266.34</u>			\$ <u>228,828.23</u>		

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF HAINESPORT
TRUST FUNDS
Statement of Trust Cash
For the Year Ended December 31, 2014

	Animal Control Trust Fund	Other Funds	Municipal Open Space Fund	Assessment Fund
Balance December 31, 2013	\$ 104.40	\$ 993,481.30	\$ 265,456.68	\$ 2,088,031.31
Increased by Receipts:				
Assessments Receivable	\$ 594.00			\$ 253,435.32
Due to State of New Jersey	5,815.20			
Reserve for Dog Fund Expenditures		\$ 0.22		
Due Public Assistance Fund				
Due Current Fund--				
Trust Other		78,748.77		
Trust Assessment				33,269.21
Municipal Open Space Fund			\$ 50,836.70	
Due Open Space				
Reserve for Trust Other Funds		860,769.48		
Contra				
	<u>6,409.20</u>	<u>939,518.47</u>	<u>50,836.70</u>	<u>286,704.53</u>
	6,513.60	1,932,999.77	316,293.38	2,374,735.84
Decreased by Disbursements:				
Trust Assessment Fund - Loans Payable				444,806.08
Reserve for Dog Fund Expenditures	5,306.00			
Due to State of New Jersey--Dog License Fees	591.60			
Due Current Fund--				
Trust Assessment				34,426.38
Animal Control		29,508.80		
Trust Other				
Due Recreation		954,819.72		
Reserve for Trust Other Funds			73,429.78	
Reserve for Open Space				
Contra				
	<u>5,897.60</u>	<u>984,328.52</u>	<u>73,429.78</u>	<u>479,232.46</u>
	\$ 616.00	\$ 948,671.25	\$ 242,863.60	\$ 1,895,503.38
Balance December 31, 2014				

TOWNSHIP OF HAINESPORT
TRUST OTHER FUNDS
Statement of Current Cash--Collector
For the Year Ended December 31, 2014

		<u>Other Funds</u>
Balance December 31, 2013		\$ 68,824.06
Increased by Receipts:		
Premiums Received at Tax Sale	\$ 25,000.00	
Reserve for Tax Title Lien Redemption	<u>102,868.29</u>	
		<u>127,868.29</u>
		196,692.35
Decreased by Disbursements:		
Premiums Refunded	51,200.00	
Reserve for Tax Title Lien Redemption	<u>86,165.35</u>	
		<u>137,365.35</u>
Balance December 31, 2014		<u><u>\$ 59,327.00</u></u>

TOWNSHIP OF HAINESPORT
TRUST ASSESSMENT FUND
 Analysis of Assessment Cash
 For the Year Ended December 31, 2014

		Balance Dec. 31, 2013	Receipts Assessments	Disbursements Miscellaneous	Balance Dec. 31, 2014
Fund Balance		\$ 157,343.92			\$ 157,343.92
Ordinance Number					
2003-13-8	Construction of a Sewerage Conveyance System	1,928,693.60	\$ 253,435.32	\$ 444,806.08	1,737,322.84
Due Current Fund		1,993.79	33,269.21	34,426.38	836.62
		<u>\$ 2,088,031.31</u>	<u>\$ 286,704.53</u>	<u>\$ 479,232.46</u>	<u>\$ 1,895,503.38</u>

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

Balance December 31, 2013		\$ 92.40
Increased by:		
Dog License Fees Collected	\$ 3,015.20	
Budget Appropriation	<u>2,800.00</u>	
		<u>5,815.20</u>
		5,907.60
Decreased by:		
Expenditures Under N.J.S.A. 4:19-15.11--Cash		<u>5,306.00</u>
Balance December 31, 2014		<u><u>\$ 601.60</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2012	\$ 2,811.00
2013	<u>2,749.00</u>
	<u><u>\$ 5,560.00</u></u>

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

Balance December 31, 2013	\$ 12.00
Increased by:	
State Registration Fees Collected	<u>594.00</u>
	606.00
Decreased by:	
Payments	<u>591.60</u>
Balance December 31, 2014	<u><u>\$ 14.40</u></u>

TOWNSHIP OF HAINESPORT
TRUST - OTHER FUNDS
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013			\$	131,674.47
Increased by:				
Treasurer:				
Receipts:				
Interfund Receipts	\$	78,576.30		
Interest Earnings on Deposits		<u>172.47</u>		
			\$	78,748.77
Other:				
Payroll - Health Insurance Reimbursements		16,949.87		
Disbursements Made by Current Fund on Behalf of Trust Fund		<u>17,688.93</u>		
				<u>34,638.80</u>
Decreased by:				113,387.57
Treasurer:				
Disbursements				
Interfunds Liquidated		17,483.91		
Disbursed by Trust Other Fund on Behalf of Current Fund		<u>12,024.89</u>		
Other:				
Collected by Current Fund on Behalf of Trust Other			29,508.80	
			<u>50.00</u>	
				<u>29,558.80</u>
Balance December 31, 2014			\$	<u>215,503.24</u>
Reserve for Planning and Zoning Board Escrow			\$	6.16
Reserve for Affordable Housing				1,705.50
Reserve for Fire Safety Fund				(50.00)
Reserve for Tax Title Lien Redemption				(5,641.51)
Reserve for Payroll Deductions				<u>219,483.09</u>
			\$	<u>215,503.24</u>

TOWNSHIP OF HAINESPORT
TRUST - OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2014

	Increased by		Decreased by		Balance
	Due	Receipts	Disbursements	Due	Dec. 31, 2014
	Current Fund			Current Fund	Dec. 31, 2014
Collector:					
Reserve For:					
Premiums Received at Tax Sale		\$ 25,000.00	\$ 51,200.00		\$ 40,700.00
Tax Title Lien Redemption		102,868.29	86,165.35		24,268.51
	-	127,868.29	137,365.35	-	64,968.51
Treasurer:					
Reserve for:					
Planning and Zoning Board Escrow		71,825.34	161,768.74		151,470.64
Recreation Commission		9,408.76	17,685.83		93,183.24
Affordable Housing		2,278.75	15,358.39	\$ 17,688.93	475,595.25
Fire Safety Fund	\$ 50.00	1,200.00	900.00		2,017.43
Net Payroll		474,863.62	474,863.62		
Payroll Deductions Payable		301,193.01	284,243.14	16,949.87	1,988.12
	50.00	860,769.48	954,819.72	34,638.80	724,254.68
	\$ 50.00	\$ 988,637.77	\$ 1,092,185.07	\$ 34,638.80	\$ 789,223.19

TOWNSHIP OF HAINESPORT
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	804.85	
Increased by:			
Tax Levy		229,327.78	<u>229,327.78</u>
			230,132.63
Decreased by:			
Current Fund Disbursements made on Behalf of Open Space:			
Payment of Bond Anticipation Note	\$	70,000.00	
Other Expenses		108,793.35	
Interfunds Liquidated		50,836.70	<u>229,630.05</u>
			<u>229,630.05</u>
Balance December 31, 2014	\$	502.58	<u><u>502.58</u></u>

Exhibit SB-9

TOWNSHIP OF HAINESPORT
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Future Use
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	331,261.53	
Increased by:			
Receipts:			
Tax Levy	\$	228,825.20	
Added/Omitted Tax Levy		502.58	<u>229,327.78</u>
			560,589.31
Decreased by:			
Budget Appropriations		252,223.13	<u>252,223.13</u>
Balance December 31, 2014	\$	308,366.18	<u><u>308,366.18</u></u>

TOWNSHIP OF HAINESPORT
TRUST ASSESSMENT FUND
Statement of Assessments Receivable
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance Dec. 31, 2013</u>	<u>Collected</u>	<u>Balance Dec. 31, 2014</u>	<u>Balance Pledged to</u>	
								<u>Assessment Loans</u>	<u>Reserve</u>
2003-13-8	Construction of a Sewerage Conveyance System	4-1-2002; 11-26-2002	2	7/1/02 & 7/1/03	\$ 1,498,689.99	\$ 253,435.32	\$ 1,245,254.67	\$ 1,245,254.67	\$ -

TOWNSHIP OF HAINESPORT
TRUST ASSESSMENT FUND
Statement of State of N.J. Wastewater Treatment Loans Payable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 3,427,383.59
Decreased by:	
Payments	<u>444,806.08</u>
Balance December 31, 2014	<u><u>\$ 2,982,577.51</u></u>

Schedule of Loan Payable December 31, 2014

<u>Due Date</u>	<u>Total</u>	<u>Trust Loan</u>	<u>Amount</u> <u>Fund Loan</u>
2/1/2015	\$ 31,108.43		\$ 31,108.43
8/1/2015	186,315.31		186,315.31
8/1/2015	239,496.75	\$ 239,496.75	
2/1/2016	27,228.27		27,228.27
8/1/2016	190,099.68		190,099.68
8/1/2016	251,323.75	251,323.75	
2/1/2017	23,156.48		23,156.48
8/1/2017	193,692.43		193,692.43
8/1/2017	263,150.75	263,150.75	
2/1/2018	18,893.08		18,893.08
8/1/2018	199,009.70		199,009.70
8/1/2018	277,934.50	277,934.50	
2/1/2019	14,390.17		14,390.17
8/1/2019	147,230.16		147,230.16
8/1/2019	292,718.25	292,718.25	
8/1/2020	307,502.00	307,502.00	
8/1/2021	319,327.80	319,327.80	
	<u><u>\$ 2,982,577.51</u></u>	<u><u>\$ 1,951,453.80</u></u>	<u><u>\$ 1,031,123.71</u></u>

TOWNSHIP OF HAINESPORT
TRUST ASSESSMENT FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$	1,993.79
Increased by Receipts:			
Interest on Assessments			<u>33,269.21</u>
			35,263.00
Decreased by:			
Interest on Assessments Disbursed to Current Fund	\$	31,973.85	
Interfund Disbursed		<u>2,452.53</u>	
			<u>34,426.38</u>
Balance December 31, 2014		\$	<u><u>836.62</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

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

Balance December 31, 2013	\$ 67,241.82
Increased by Receipts:	
Due Current Fund	<u>163,000.00</u>
	230,241.82
Decreased by Disbursements:	
Improvement Authorizations	<u>229,787.50</u>
Balance December 31, 2014	<u><u>\$ 454.32</u></u>

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

	Balance (Deficit) Dec. 31, 2013	Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2014	
		Miscellaneous	Improvement Authorizations	From	To				
Fund Balance	\$	9,067.24				\$	2,452.99	\$	11,520.23
Capital Improvement Fund		440,000.00							278,000.00
Waste Water Treatment Loans Receivable		(208,224.64)		\$		200,000.00		38,000.00	(208,224.64)
Reserve for Interest		24,786.67							24,786.67
Reserve for Preliminary Expenses:									
Purchase of Land for Open Space		9,995.26							9,995.26
Reserve for Encumbrances		176,210.48				176,210.48		202,364.65	202,364.65
Due from Burlington County Open Space Grant		(84,800.00)						17,600.00	(67,200.00)
Due from Bank		(183.63)							(183.63)
Due Trust - Municipal Open Space Fund		65,000.00							65,000.00
Due to Grant Fund								17,924.79	17,924.79
Due Current Fund		586,760.00	\$	163,000.00		558,002.99			191,757.01
Ordinance									
Number									
2000-8-5;		3,230.83							3,230.83
2001-5-6	Construction of New Municipal Facility	(626,467.84)							(554,017.84)
2000-13-8	Construction of a Sewerage Conveyance System							72,450.00	
2000-14-10	Purchase of Public Works Equipment	2,397.05							2,397.05
2001-6-9	Purchase of Computer Equipment	6,256.12							6,256.12
2003-1-4	Road Overlay Program	15,913.88							15,913.88
2007-1-4;	Acquisition of Various Pieces of Capital Equipment								
2007-10-11	and the Construction and Completion of Various Capital Improvements	47,814.18						305.83	48,120.01
2009-8-11	Various Capital Projects	(97,909.30)		\$	70,153.00	12,180.40		12,180.40	(168,062.30)
2011-9-7	Purchase of Public Works Equipment and Recreation Project Expenses	46,440.30				5,306.25		5,306.25	46,440.30
2012-1-1	Recreation Project Expenses and Purchase of a Recreation Vehicle								
		31,643.22			1,216.50	17,924.79			12,501.93
2012-7-6	Purchase of Fire Equipment	8,652.00							8,652.00
2013-2-3	Refurbishment of a Fire Truck	(407,453.00)			158,418.00			585,918.00	20,047.00
2013-5-7	Purchase of Brush HAWG Grapple Truck	18,113.00							18,113.00
2014-6-8	Purchase of Public Works Equipment and Heating / Air-conditioning System Expenses					184,878.00		200,000.00	15,122.00
		\$	67,241.82	\$	229,787.50	\$	1,154,502.91	\$	454.32
			163,000.00						

TOWNSHIP OF HAINESPORT
GENERAL CAPITAL FUND
Statement of Due from Burlington County - Open Space Grant
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 84,800.00
Decreased by:	
Received in Current Fund on Behalf of General Capital Fund	<u>17,600.00</u>
Balance December 31, 2014	<u><u>\$ 67,200.00</u></u>

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

Balance December 31, 2013	\$ 440,000.00
Increased by:	
Due from Current Fund	<u>38,000.00</u>
	478,000.00
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>200,000.00</u>
Balance December 31, 2014	<u><u>\$ 278,000.00</u></u>

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

Balance December 31, 2013			\$ 2,610,409.03
Decreased by:			
2014 Budget Appropriation to Pay Green Acres Loan	\$	26,384.31	
2014 Budget Appropriation to Pay N.J. Wastewater Treatment Loans		<u>307,381.42</u>	
			<u>333,765.73</u>
Balance December 31, 2014			<u><u>\$ 2,276,643.30</u></u>

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

Ordinance Number	Balance Dec. 31, 2013	Decreased by		Balance Dec. 31, 2014	Bond Anticipation Notes	Analysis of Balance Dec. 31, 2014	
		Notes Paid by Budget Appropriation	Raised by Budget Appropriation			Expenditures	Unexpended Improvement Authorizations
2000-13-8	\$ 1,052,005.22		\$ 72,450.00	\$ 979,555.22		\$ 554,017.84	\$ 425,537.38
2007-1-4; 2007-10-11	570,000.00	\$ 142,500.00		427,500.00	\$ 427,500.00		
2009-8-11	176,725.03			176,725.03		168,062.30	8,662.73
2013-2-3	427,500.00		42,750.00	384,750.00	384,750.00		
	<u>\$ 2,226,230.25</u>	<u>\$ 142,500.00</u>	<u>\$ 115,200.00</u>	<u>\$ 1,968,530.25</u>	<u>\$ 812,250.00</u>	<u>\$ 722,080.14</u>	<u>\$ 434,200.11</u>
Improvement Authorizations -- Unfunded						\$ 505,597.95	
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:							
Ordinance Number:							
2000-8-5;2001-5-6						\$ 3,230.83	
2007-1-4;2007-10-1						28,169.05	
2009-8-11						19,950.96	
2013-2-3						20,047.00	
						<u>71,397.84</u>	
						\$ 434,200.11	

TOWNSHIP OF HAINESPORT
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 176,210.48
Increased by:	
2014 Encumbrances Charged to Improvement Authorizations	<u>202,364.65</u>
	378,575.13
Decreased by:	
Prior Year Encumbrances Reclassified	<u>176,210.48</u>
Balance December 31, 2014	<u><u>\$ 202,364.65</u></u>

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

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2013		2014 Authorizations	Prior Year Contracts/ Encumbrances Reclassified	Paid or Charged	Balance Dec. 31, 2014		
				Funded	Unfunded				Funded	Unfunded	
General Improvements:											
2001-5-6	Construction of New Municipal Facility	07/21/01	\$ 1,800,000.00		\$ 3,230.83				\$	3,230.83	
2000-13-8	Construction of Sewerage Conveyance System	09/26/00	14,000,000.00		425,537.38					425,537.38	
2000-14-10	Purchase of Public Works Equipment	11/28/00	20,000.00	\$ 2,397.05					\$	2,397.05	
2001-6-9	Purchase of Computer Equipment	10/23/01	25,000.00	6,256.12						6,256.12	
2003-1-4	Road Overlay Program	05/13/03	150,000.00	15,913.88						15,913.88	
2007-1-4;	Acquisition of Various Pieces of Capital										
2007-10-11	Equipment and the Construction and the	05/08/07									
	Completion of Various Capital Improvements	12/15/07	1,500,000.00		27,863.22		\$ 305.83			28,169.05	
2009-8-11	Various Capital Projects	12/08/09	950,000.00		98,766.69		12,180.40	\$ 82,333.40		28,613.69	
2011-9-7	Purchase of Public Works Equipment and										
	Recreation Project Expenses	09/13/11	242,000.00	46,440.30			5,306.25	5,306.25		46,440.30	
2012-1-1	Recreation Project Expenses and Purchase										
	of a Recreation Vehicle	03/03/12	158,500.00	31,643.22				19,141.29		12,501.93	
2012-7-6	Purchase of Fire Equipment	08/14/12	17,000.00	8,652.00						8,652.00	
2013-2-3	Refurbishment of a Fire Truck	04/09/13	450,000.00		20,047.00						
2013-5-7	Purchase of Brush HAWG Grapple Truck	08/13/13	160,000.00	18,113.00			158,418.00	158,418.00		20,047.00	
2014-6-8	Purchase of Public Works Equipment and										
	Heating / Air-conditioning System Expenses	09/09/14	200,000.00			\$ 200,000.00		184,878.00		15,122.00	
				\$ 129,415.57	\$ 575,445.12	\$ 200,000.00	\$ 176,210.48	\$ 450,076.94	\$ 125,396.28	\$ 505,597.95	
Capital Improvement Fund											
Reserve for Encumbrances						\$ 200,000.00		\$ 202,364.65			
Due to Federal and State Grant Fund								17,924.79			
Disbursed								229,787.50			
						\$ 200,000.00		\$ 450,076.94			

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

Balance December 31, 2013		\$ 586,760.00
Increased by:		
Receipts:		
Interfund Loan		<u>163,000.00</u>
		749,760.00
Decreased by:		
Collected in Current Fund On-behalf of General Capital Fund:		
Bond Anticipation Note Premium	\$ 2,452.99	
Bond Anticipation Notes Issued	384,750.00	
Due from Burlington County - Open Space Grant	17,600.00	
Budget Appropriations not Turned Over:		
Capital Improvement Fund	38,000.00	
Deferred Charged Unfunded	<u>115,200.00</u>	
		<u>558,002.99</u>
Balance December 31, 2014		<u><u>\$ 191,757.01</u></u>

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

<u>Improvement Description</u>	<u>Ord. No.</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Coupon Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
Acquisition of Various Pieces of Capital Equipment and the Construction and Completion of Various Capital Improvements	2007-10-11; 2007-1-4	11/29/07	04/23/13 04/17/14	04/22/14 04/16/15	1.25% 1.25%	\$ 570,000.00	\$ 427,500.00	\$ 570,000.00	\$ 427,500.00
Refurbishment of a Fire Truck	2013-2-3	04/17/14	04/17/14	04/16/15	1.25%		384,750.00		384,750.00
						<u>\$ 570,000.00</u>	<u>\$ 812,250.00</u>	<u>\$ 570,000.00</u>	<u>\$ 812,250.00</u>
Paid by Budget Appropriation - Current Fund									
Paid by Budget Appropriation - Open Space Fund									
Issued for Cash - Due from Current Fund									
Renewed									
							\$ 384,750.00		
							<u>427,500.00</u>	<u>427,500.00</u>	
						<u>\$ 812,250.00</u>	<u>\$ 812,250.00</u>	<u>\$ 570,000.00</u>	<u>\$ 570,000.00</u>

TOWNSHIP OF HAINESPORT
GENERAL CAPITAL FUND
Statement of State of N.J. Wastewater Treatment Loans Payable
For Year Ended December 31, 2014

Balance December 31, 2013	\$ 2,368,481.43
Decreased by:	
2014 Budget Appropriation to Pay Loans	<u>307,381.42</u>
Balance December 31, 2014	<u><u>\$ 2,061,100.01</u></u>

Schedule of Loan Payable December 31, 2014

<u>Due Date</u>	<u>Total</u>	<u>Trust Loan</u>	<u>Amount</u> <u>Fund Loan</u>
February 1, 2015	\$ 21,497.36		\$ 21,497.36
August 1, 2015	128,752.43		128,752.43
August 1, 2015	165,503.25	\$ 165,503.25	
February 1, 2016	18,815.98		18,815.98
August 1, 2016	131,367.60		131,367.60
August 1, 2016	173,676.25	173,676.25	
February 1, 2017	16,002.19		16,002.19
August 1, 2017	133,850.36		133,850.36
August 1, 2017	181,849.25	181,849.25	
February 1, 2018	13,055.99		13,055.99
August 1, 2018	137,524.84		137,524.84
August 1, 2018	192,065.50	192,065.50	
February 1, 2019	9,944.26		9,944.26
August 1, 2019	101,742.80		101,742.80
August 1, 2019	202,281.75	202,281.75	
August 1, 2020	212,498.00	212,498.00	
August 1, 2021	220,672.20	220,672.20	
	<u><u>\$ 2,061,100.01</u></u>	<u><u>\$ 1,348,546.20</u></u>	<u><u>\$ 712,553.81</u></u>

TOWNSHIP OF HAINESPORT
GENERAL CAPITAL FUND
Statement of State of Green Acres Assistance Loan Payable
For Year Ended December 31, 2014

Balance December 31, 2013	\$ 241,927.60
Decreased by:	
2014 Budget Appropriation to Pay Loans	<u>26,384.31</u>
Balance December 31, 2014	<u><u>\$ 215,543.29</u></u>

Schedule of Loan Payable December 31, 2014

<u>Due Date</u>	<u>Principal Amount</u>
May 22, 2015	\$ 13,390.36
November 22, 2015	13,524.27
May 22, 2016	13,659.51
November 22, 2016	13,796.11
May 22, 2017	13,934.07
November 22, 2017	14,073.41
May 22, 2018	14,214.14
November 22, 2018	14,356.28
May 22, 2019	14,499.85
November 22, 2019	14,644.84
May 22, 2020	14,791.29
November 22, 2020	14,939.21
May 22, 2021	15,088.60
November 22, 2021	15,239.48
May 22, 2022	<u>15,391.87</u>
	<u><u>\$ 215,543.29</u></u>

TOWNSHIP OF HAINESPORT
GENERAL CAPITAL FUND
 Schedule of Bonds and Notes Authorized But Not Issued
 For Year Ended December 31, 2014

<u>Ord. Number</u>	<u>Improvement Description</u>	<u>Decreased by</u>				<u>Balance Dec. 31, 2014</u>
		<u>Balance Dec. 31, 2013</u>	<u>Bond Anticipation Notes Issued</u>	<u>Raised by Budget Appropriation</u>		
2000-13-8	Construction of a Sewerage Conveyance System	\$ 1,052,005.22		\$ 72,450.00	\$	979,555.22
2009-8-11	Various Capital Projects	176,725.03				176,725.03
2013-2-3	Refurbishment of a Fire Truck	427,500.00	\$ 384,750.00	42,750.00		
		<u>\$ 1,656,230.25</u>	<u>\$ 384,750.00</u>	<u>\$ 115,200.00</u>	<u>\$</u>	<u>1,156,280.25</u>

TOWNSHIP OF HAINESPORT

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF HAINESPORT
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

Schedule of Financial Statement Findings

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

No Current Year Findings

TOWNSHIP OF HAINESPORT
Summary Schedule of Prior Year Audit Findings
and Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

FINANCIAL STATEMENT FINDINGS

No Prior Year Findings

TOWNSHIP OF HAINESPORT
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
William Boettcher, III	Mayor	(B)
Anthony Porto, II	Deputy Mayor	(B)
Michael Dickinson	Committeeman	(B)
Michael Fitzpatrick	Committeeman	(B)
Bruce MacLachlan	Committeeman	(B)
Leo Selb, Jr.	Township Administrator; Township Clerk	(B)
Dawn Emmons	Chief Financial Officer	(B)
Sharon Deviney	Tax Collector and Tax Search Officer	(A)
Paula Tiver	Recreation Director, Deputy Registrar, and Tax Office Assistant	(B)
Kathy Newcomb	Construction Permit Clerk	(B)
Gene Blair	Construction Official and Building Sub-code Official	(B)
James Mancini	Tax Assessor	(B)
Richard Alaimo	Engineer	
Theodore M. Costa	Solicitor	

(A) Statutory Position Bond - Burlington County Joint Insurance Pool \$50,000.00. Amounts in excess of \$50,000.00 covered by Municipal Excess Liability Joint Insurance Fund to \$950,000.00

(B) Public Officials Bond - Burlington County Joint Insurance Pool \$50,000.00. Amounts in excess of \$50,000.00 covered by Municipal Excess Liability Joint Insurance Fund to \$950,000.00

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "R.P. 3".

Robert P. Nehila Jr.,
Certified Public Accountant
Registered Municipal Accountant

