

TOWNSHIP OF CARNEYS POINT

COUNTY OF SALEM

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2014

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Carneys Point
Carneys Point, New Jersey 08069

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 Carneys Point, in the County of Salem, 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 Carneys Point, in the County of Salem, 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 Carneys Point, in the County of Salem, 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 December 15, 2015 on our consideration of the Township of Carneys Point's, in the County of Salem, 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 Carneys Point's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
December 15, 2015

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Carneys Point
Carneys Point, New Jersey 08069

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 Carneys Point, in the County of Salem, 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 December 15, 2015. That report indicated that the Township of Carneys Point'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 Carneys Point'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 Carneys Point'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 Carneys Point'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



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
December 15, 2015

TOWNSHIP OF CARNEYS POINT

CURRENT FUND

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

As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS:</u>			
Regular Fund:			
Cash	SA-1	\$ 1,923,852.97	\$ 2,137,334.68
Cash - Tax Collector	SA-2	439,470.31	399,834.75
Cash - Registrar	SA-1	-	346.88
Cash - Change Fund	SA-3	675.00	675.00
		<u>2,363,998.28</u>	<u>2,538,191.31</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	459,175.31	593,322.78
Tax Title Liens Receivable	SA-5	1,140,040.61	860,162.44
Solid Waste Fees Receivable	SA-6	-	170.00
Solid Waste Fee Liens	SA-7	1,661.70	1,811.70
Revenue Accounts Receivable	SA-8	11,228.03	9,529.88
Due from Trust - Other Fund	SB-6	-	60.46
		<u>1,612,105.65</u>	<u>1,465,057.26</u>
Deferred Charges:			
Emergency Authorization	A-3	60,000.00	-
Total Regular Fund		<u>4,036,103.93</u>	<u>4,003,248.57</u>
Federal and State Grant Fund:			
Cash	SA-1	228,244.40	132,302.03
Grants Receivable	SA-18	42,555.38	476,979.19
Total Federal and State Grant Fund		<u>270,799.78</u>	<u>609,281.22</u>
		<u>\$ 4,306,903.71</u>	<u>\$ 4,612,529.79</u>

(Continued)

TOWNSHIP OF CARNEYS POINT
CURRENT FUND

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

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE:</u>			
Regular Fund:			
Appropriation Reserves	A-3;SA-9	\$ 886,949.74	\$ 440,081.78
Reserve for Encumbrances	A-3;SA-9	82,721.38	113,567.73
County Taxes Payable	SA-14	31,258.44	15,597.39
Municipal Open Space Taxes Payable Due Trust Fund	SA-16	51.10	16.67
Prepaid Taxes	SA-13	147,617.55	129,422.59
Tax Overpayments	SA-11	2,161.79	8,027.21
Due to Trust Other Fund	SB-6	350.95	
Due State of New Jersey:			
Senior Citizens and Veterans Deductions	SA-12	28,169.95	28,592.55
Marriage License Fees	SA-1	-	250.00
DCA Training Fees	SA-17	1,046.00	1,504.00
Reserve for:			
Dunns Park	SA-1	5,000.00	-
Nursing Home Contribution	SA-10	-	2,000.00
YMCA Repairs	SA-1	-	54,404.99
		<u>1,185,326.90</u>	<u>793,464.91</u>
Reserves for Receivables and Other Assets	A	1,612,105.65	1,465,057.26
Fund Balance	A-1	<u>1,238,671.38</u>	<u>1,744,726.40</u>
Total Regular Fund		<u>4,036,103.93</u>	<u>4,003,248.57</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-19	5,840.74	10,114.29
Reserve for Grants - Appropriated	SA-19	231,023.90	579,166.93
Reserve for Grants - Unappropriated	SA-20	13,935.14	-
Reserve for Matching Funds	A	<u>20,000.00</u>	<u>20,000.00</u>
Total Federal and State Grant Fund		<u>270,799.78</u>	<u>609,281.22</u>
		<u>\$ 4,306,903.71</u>	<u>\$ 4,612,529.79</u>

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

TOWNSHIP OF CARNEYS POINT
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	\$ 1,177,000.00	\$ 1,096,526.00
Miscellaneous Revenues Anticipated	4,811,306.11	4,943,591.97
Receipts from Delinquent Taxes and Tax Title Liens	543,932.78	754,290.32
Receipts from Current Taxes	17,952,281.54	17,534,855.51
Non-Budget Revenue	111,447.40	246,355.02
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	318,813.34	427,672.22
Cancellation of Reserve for Revaluation	-	34,200.35
Cancellation of Reserve for YMCA Repairs	-	95.13
Cancellation of Reserve for Federal and State Grants Appropriated	373,592.11	30,694.63
Cancellation of Accounts Payable	-	1,775.27
Interfunds Receivable Liquidated	-	3,053.13
Total Income	<u>25,288,373.28</u>	<u>25,073,109.55</u>
<u>EXPENDITURES:</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	2,940,492.00	2,866,793.00
Other Expenses	3,263,667.00	2,973,251.00
Deferred Charges and Statutory Expenditures	659,782.72	666,312.07
Excluded from "CAPS":		
Operations:		
Salaries and Wages	258,836.30	251,943.00
Other Expenses	584,313.59	559,124.65
Capital Improvements	60,000.00	50,000.00
Debt Service	839,626.03	909,411.52
County Taxes	6,629,673.75	6,822,954.20
Regional School Tax	8,975,955.00	8,568,357.00
Municipal Open Space Tax	7,317.43	7,299.67
Other Debits to Income:		
Cancellation of Grants Receivable	451,821.65	31,660.24
Refund of Prior Year Revenue -- Tax Appeals Granted and Refunded	-	18,498.90
Refund of Prior Year Revenue -- Other	-	884.70
Prior Year Senior Citizen/Veteran Deductions Disallowed	5,625.00	4,750.00
Creation of Interfunds	317.83	846.51
Total Expenditures	<u>24,677,428.30</u>	<u>23,732,086.46</u>
Excess Revenue and Other Income Realized Over Expenditures	610,944.98	1,341,023.09
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred		
Charges to Budget of Succeeding Year	<u>60,000.00</u>	<u>-</u>
Statutory Excess to Fund Balance	670,944.98	1,341,023.09
<u>FUND BALANCE:</u>		
Balance January 1	<u>1,744,726.40</u>	<u>1,500,229.31</u>
	2,415,671.38	2,841,252.40
Decreased by:		
Utilized as Revenue	<u>1,177,000.00</u>	<u>1,096,526.00</u>
Balance December 31	<u>\$ 1,238,671.38</u>	<u>\$ 1,744,726.40</u>

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

TOWNSHIP OF CARNEYS POINT

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>
Fund Balance Anticipated	\$ 1,177,000.00	\$ 1,177,000.00	
Miscellaneous Revenues:			
Local Revenues:			
Alcoholic Beverages	8,000.00	8,072.00	\$ 72.00
Fees and Permits - Other	40,000.00	56,510.00	16,510.00
Fines and Costs - Municipal Court	140,000.00	163,054.10	23,054.10
Interest and Costs on Taxes	105,000.00	103,828.94	(1,171.06)
Interest on Investments and Deposits	1,000.00	4,885.15	3,885.15
State Aid Without Offsetting Appropriations:			
Consolidated Municipal Property Tax Relief Aid	79,815.00	79,815.00	
Energy Receipts Tax	727,559.00	727,559.00	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17)			
Uniform Construction Code Fees	128,000.00	163,847.60	35,847.60
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Interlocal Municipal Service Agreements Offset with Appropriations			
Borough of Penns Grove - Interlocal Services Agreement - Tax Collector	53,167.00	53,167.16	0.16
Pennsville Township - Interlocal Services Agreement - Police Dispatching	140,760.00	140,760.00	
Borough of Penns Grove - Interlocal Services Agreement - Public Works	534,587.00	534,587.37	0.37
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Public and Private Revenues Offset with Appropriations			
Clean Communities Program	\$ 6,872.81	16,405.15	
Municipal Alliance on Alcoholism and Drug Abuse	859.10	13,745.63	
Municipal Alliance on Alcoholism and Drug Abuse - Penns Grove Cash Match		1,718.21	
Body Armor Replacement Program		1,933.97	
Municipal Alcohol Education/Rehabilitation Program		2,540.45	
Drunk Driving Enforcement Fund		11,169.30	
Bulletproof Vest Grant		2,909.17	
Drive Sober or Get Pulled Over		12,500.00	
Salem County Safe Roadways Project		7,750.00	

(Continued)

TOWNSHIP OF CARNEYS POINT

CURRENT FUND

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

	<u>Anticipated</u>		<u>Excess or (Deficit)</u>
	<u>Budget</u>	<u>Special N.J.S. 40A: 4-87</u>	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Other Special Items:			
Cable Television Fees	\$ 25,241.14	\$ 25,241.14	
Contribution from Carneys Point Twp. Sewerage Authority - Health Insurance Premiums	21,835.00	21,642.50	\$ (192.50)
Hotel/Motel Tax	110,000.00	127,309.26	17,309.26
Police Outside Employment Trust	41,000.00	41,000.00	
Rent - YMCA of Salem County	30,000.00	22,500.00	(7,500.00)
Contribution from South Gate Nursing Home	2,000.00	2,000.00	
Payments in Lieu Of Taxes Pursuant to N.J.S.A. 54:4-3.95			
Chambers Co-Generation Limited Partnership	2,365,160.00	2,372,440.00	7,280.00
Senior Housing	80,000.00	84,683.10	4,683.10
	4,640,856.05	70,671.88	4,811,306.11
	525,000.00	543,932.78	18,932.78
Receipts from Delinquent Taxes			
Amount to be Raised by Taxes for Support of Municipal Budget:			
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	3,007,293.95	3,211,565.63	204,271.68
Budget Totals	9,350,150.00	70,671.88	322,982.64
Non-Budget Revenues		111,447.40	111,447.40
	\$ 9,350,150.00	\$ 70,671.88	\$ 9,855,251.92
		\$ 9,855,251.92	\$ 434,430.04

(Continued)

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

Analysis of Realized Revenue

Allocation of Current Tax Collections:	
Revenue from Collections	\$ 17,952,281.54
Allocated to:	
County, School and Open Space Taxes	15,612,946.18
Amount for Support of Municipal Budget Appropriations	2,339,335.36
Add: Appropriation "Reserve for Uncollected Taxes"	872,230.27
Amount for Support of Municipal Budget Appropriations	<u>\$ 3,211,565.63</u>
Receipts from Delinquent Taxes:	
Delinquent Tax Collections	\$ 531,965.66
Tax Title Lien Collections	11,967.12
	<u>\$ 543,932.78</u>
Fees and Permits - Other	
Trailer Fees	\$ 36,360.00
Bingo Raffle	2,890.00
Recreation/Park Fees	6,360.00
Planning and Zoning Board	4,000.00
Street Opening Permits	6,900.00
	<u>\$ 56,510.00</u>

Analysis for Non-Budget Revenue

Miscellaneous Revenue not Anticipated:	
Interlocal Agreement - Salem Clerk	\$ 1,800.00
Discovery Fees	366.93
Refunds	1,913.15
Property Lists	160.00
Recycling Receipts	12,632.22
Firearm Permits	258.00
Sewerage Authority Rent	1,200.00
Bad Check Fee	160.00
JIF Safety Award	2,925.00
Payment in Lieu of Taxes BL 231 LT 4	1,102.39
Senior and Veterans Administration Fees	1,872.50
Restitution - Court	796.00
Recreation/Park Fees & Permits	5,963.00
CP Bulk Trash Tag	4,647.00
LOSAP - Cash Surrender	24,779.07
Court Escheat Funds	640.00
Election Workers	9,450.00
Annual Towing Application Fee	200.00
Carneys Point Sewerage Authority - Copy Paper	138.00
Postage Reimbursement	568.77
Bulk Trash Stickers - PG	2,709.00
Division of Motor Vehicle Fines	1,315.33
Carneys Point Sewerage Authority - Fuel Usage	7,320.84
Reimbursement from PG/CP School District	1,378.00
PG Shared Svc Billable Overtime	2,341.41
Registrar	1,603.00
Miscellaneous	533.39
	<u>88,773.00</u>
Tax Collector:	
Tax Sale Fees and Costs	12,131.09
Grass Cutting Liens/Fees	5,770.28
Miscellaneous	4,773.03
	<u>22,674.40</u>
	<u>\$ 111,447.40</u>

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

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

	<u>Appropriations</u>		<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>				<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS"							
GENERAL GOVERNMENT FUNCTIONS							
Administrative and Executive							
Salaries and Wages	\$	28,600.00	\$	28,600.00			
Governing Body		67,150.00		67,557.70		\$	92.30
Municipal Clerk's Office							
Other Expenses		7,000.00		5,953.75			1,046.25
Computer Consultant		21,850.00		21,527.72			3,622.28
Miscellaneous Other Expenses		1,300.00		1,087.00			213.00
Governing Body							
Financial Administration							
Salaries and Wages		121,000.00		124,276.22			723.78
Treasurer's Office							
Other Expenses		50,000.00		43,900.00			6,100.00
Annual Audit / Consulting		50.00		50.00			50.00
Fixed Asset Accounting		20,975.00		16,000.84	\$	804.59	4,169.57
Miscellaneous Other Expenses							
Grants Consultant		2,000.00		2,000.00			
Other Expenses		4,748.00		4,794.83			53.17
Registrar of Vital Statistics		1,550.00		402.63			1,147.37
Salaries and Wages		25,184.00		24,700.77			483.23
Other Expenses		33,600.00		19,941.77			13,658.23
Assessment of Taxes							
Collection of Taxes		26,460.00		19,128.75			6,531.25
Salaries and Wages		24,700.00		18,346.42			5,324.39
Other Expenses		2,000.00		100.00			100.00
Foreclosure of TTL							
Legal Services and Costs		110,000.00		84,400.00			28,730.68
Other Expenses		27,700.00		37,700.00			4,467.00
Engineering Services and Costs				55,326.84			
Other Expenses				30,769.00			
Land Use Administration							
Municipal Land Use Law (NJSA 40:55 D-1 et seq.)							
Planning Board		9,500.00		9,500.00			3,611.69
Salaries and Wages		23,650.00		19,165.69			2,846.81
Other Expenses							

(Continued)

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

	<u>Appropriations</u>		<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>				<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS" (CONT'D)							
GENERAL GOVERNMENT FUNCTIONS (CONT'D)							
Insurance							
Salaries and Wages							
Insurance Administration	\$ 9,840.00	\$ 9,840.00	\$ 8,307.68	\$ 1,532.32			
General Liability	110,000.00	111,300.00	111,260.02	39.98			
Workers Compensation	195,900.00	195,900.00	195,889.98	10.02			
Employee Group Health	1,329,312.00	1,329,312.00	972,294.18	357,017.82			
New Jersey Disability	5,500.00	5,500.00	4,446.12	1,053.88			
JIF - Other Expenses	5,450.00	5,450.00	4,370.79	1,005.00			
PUBLIC SAFETY							
Volunteer Fire Co.							
Fire Hydrant Service	73,000.00	73,000.00	65,146.38	7,853.62			
Other Expenses	52,975.00	52,975.00	28,708.11	8,869.10			
Police							
Salaries and Wages	1,711,170.00	1,711,170.00	1,624,754.11	86,415.89			
Miscellaneous Other Expenses	69,500.00	68,700.00	57,961.32	6,299.33			
Purchase Police Car	34,000.00	34,800.00	34,675.86	124.14			
Police Radio and Communication							
Salaries and Wages	100,570.00	119,070.00	113,627.12	5,442.88			
Other Expenses	3,295.00	3,295.00	983.68	1,761.32			
First Aid Organization							
Other Expenses - Rescue	44,000.00	44,000.00	32,993.97	6,092.42			
Ambulance Services	70,000.00	70,000.00	58,396.08	6,209.50			
Emergency Management Services							
Salaries and Wages	5,700.00	5,700.00	5,695.00	5.00			
Other Expenses	3,330.00	3,330.00	1,094.00	2,002.00			
Fire Business	9,090.00	9,090.00	2,685.11	5,718.89			
Municipal Prosecutor							
Other Expenses	12,500.00	12,500.00	12,499.92	0.08			
Municipal Court							
Salaries and Wages	140,115.00	140,115.00	132,720.89	7,394.11			
Other Expenses	21,060.00	21,060.00	16,070.49	4,074.48			
Public Defender							
Other Expenses	1,200.00	1,200.00		1,200.00			

(Continued)

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

	<u>Appropriations</u>		<u>Budget After Modification</u>	<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Paid or Charged</u>		<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS" (CONTD)						
PUBLIC WORKS FUNCTIONS						
Sanitation						
Garbage and Trash Removal						
Salaries and Wages			\$ 171,697.00	\$ 140,380.63	\$ 31,316.37	
Other Expenses			11,720.00	9,856.64	1,863.36	
Sanitary Landfill						
Other Expenses	174,000.00		162,000.00	131,125.77	30,874.23	
Streets and Roads Maintenance						
Salaries and Wages	162,600.00		162,600.00	160,068.18	2,531.82	
Other Expenses:						
Miscellaneous	30,695.00		30,695.00	18,466.86	9,557.79	
Snow Removal	7,000.00		7,000.00			
Recycling						
Salaries and Wages	193,050.00		193,050.00	189,081.92	3,968.08	
Other Expenses	19,290.00		19,290.00	10,856.33	8,433.67	
Public Buildings and Grounds						
Other Expenses	81,100.00		81,100.00	73,860.75	4,859.71	
HEALTH AND HUMAN SERVICES FUNCTIONS						
Board of Health						
Salaries and Wages	1,500.00		1,700.00	1,567.36	132.64	
Other Expenses	4,175.00		4,175.00	728.06	3,446.94	
Dog Regulation						
Salaries and Wages	4,164.00		4,164.00	3,525.66	638.34	
Other Expenses	17,325.00		11,425.00	6,384.86	3,708.22	
PARK AND RECREATION FUNCTIONS						
Maintenance of Parks						
Other Expenses	8,900.00		8,900.00	4,699.29	4,200.71	
Recreation Services and Programs						
Salaries and Wages	2,364.00		2,364.00	2,363.99	0.01	
Other Expenses	4,950.00		4,950.00	1,882.85	2,672.44	
UTILITY EXPENSES AND BULK PURCHASES						
Electricity (NJSA 40A:4-48 \$60,000.00+)	102,000.00		162,000.00	129,824.54	32,175.46	
Street Lighting	120,000.00		140,000.00	126,134.80	11,266.53	
Telephone	43,900.00		43,900.00	37,021.27	4,910.86	
Sewerage Processing and Disposal	1,760.00		1,760.00	1,760.00		
Gas (Natural or Propane)	17,000.00		18,000.00	16,779.93	1,220.07	
Gasoline & Diesel	146,000.00		146,000.00	108,224.01	32,125.66	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
OPERATIONS -- WITHIN "CAPS" (CONTD)					
UNIFORM CONSTRUCTION CODE					
Code Enforcement and Administrator					
Salaries and Wages	\$ 77,430.00	\$ 77,430.00	\$ 77,187.30		\$ 242.70
Other Expenses	47,765.00	47,765.00	38,442.08	\$ 4,471.44	4,851.48
Other Code Enforcement Functions					
Housing					
Salaries and Wages	15,000.00	15,000.00	9,399.83		5,600.17
Other Expenses	1,650.00	1,650.00	1,585.95		64.05
COAH					
Salaries and Wages	1,000.00	1,000.00			1,000.00
Other Expenses	8,000.00	8,000.00	6,354.04		1,645.96
Zoning					
Salaries and Wages	6,000.00	6,300.00	6,241.77		58.23
Other Expenses	250.00	250.00	57.28		192.72
Salary Adjustment					
Compensated Absences	5,000.00				
Salaries and Wages					
	32,850.00	32,850.00	32,850.00		
Total Operations -- Within "CAPS"	6,136,659.00	6,204,159.00	5,347,661.00	60,777.79	795,720.21
Detail:					
Salaries and Wages	2,922,692.00	2,940,492.00	2,782,718.02		157,773.98
Other Expenses (Including Contingent)	3,213,967.00	3,263,667.00	2,564,942.98	60,777.79	637,946.23
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL					
Statutory Expenditures					
Contribution to:					
Public Employees Retirement System	155,682.00	155,682.00	140,955.47		14,726.53
Social Security System (O.A.S.I.)	153,000.00	145,500.00	142,437.40		3,062.60
Police & Fireman's Retirement System	350,091.00	350,091.00	331,738.42		18,352.58
Defined Contribution Retirement Plan	2,500.00	2,500.00	544.86		1,955.14
PERS Retroactive Contribution - 1st & 2nd Qtr. 2009	6,009.72	6,009.72	6,009.72		
Total Deferred Charges and Statutory Expenditures -- Within "CAPS"	667,282.72	659,782.72	621,685.87	-	38,096.85
Total General Appropriations for Municipal Purposes Within -- "CAPS"	6,803,941.72	6,863,941.72	5,969,346.87	60,777.79	833,817.06

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
OPERATIONS -- EXCLUDED FROM "CAPS"					
Solid Waste Recycling Tax	\$ 13,235.00	\$ 13,235.00	\$ 9,503.88		\$ 3,731.12
LOSAP	26,450.00	26,450.00	26,450.00		
Insurance:					
Employee Group Health	30,688.00	30,688.00	30,688.00		
Reserve for Tax Appeals	20,000.00	20,000.00	18,527.34		1,472.66
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS					
General Government Functions					
Tax Collector					
Salary and Wages	53,167.00	53,167.00	53,153.74		13.26
Police Dispatching	140,760.00	140,760.00	140,502.82		257.18
Public Works					
Salary and Wages	182,000.00	182,000.00	181,939.32		60.68
Other Expenses	292,587.00	292,587.00	227,186.53	\$ 21,943.59	43,456.88
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES					
Municipal Alliance on Alcoholism & Drug Abuse (NJSA 40A:4-87 \$15,463.84)	8,591.01	25,773.05	25,773.05		
Body Armor Replacement Program (NJSA 40A:4-87 \$1,933.97)		1,933.97	1,933.97		
Clean Communities Program (NJSA 40A:4-87 \$16,405.15)		16,405.15	16,405.15		
Bulletproof Vest Grant (NJSA 40A:4-87 \$2,909.17)		2,909.17	2,909.17		
Municipal Court Alcohol Education Rehab (NJSA 40A:4-87 \$2,540.45)		2,540.45	2,540.45		
Salem County Safe Roadways Grant (NJSA 40A:4-87 \$7,750.00)		7,750.00	7,750.00		
Drunk Driving Enforcement Grant (NJSA 40A:4-87 \$11,169.30)		11,169.30	11,169.30		
Drive Sober or Get Pulled Over (NJSA 40A:4-87 \$12,500.00)		12,500.00	12,500.00		
Matching Funds for Grants	5,000.00	3,281.80	(859.10)		4,140.90
Total Operations -- Excluded from "CAPS"	772,478.01	843,149.89	768,073.62	21,943.59	53,132.68
Detail:					
Salaries and Wages	235,167.00	258,836.30	258,762.36		73.94
Other Expenses	537,311.01	584,313.59	509,311.26	21,943.59	53,058.74
CAPITAL IMPROVEMENT FUND -- EXCLUDED FROM "CAPS"					
Capital Improvement Fund - Penns Grove Interlocal	60,000.00	60,000.00	60,000.00		
Total Capital Improvements -- Excluded from "CAPS"	60,000.00	60,000.00	60,000.00	-	-

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"					
Payment of Bond Principal	\$ 505,000.00	\$ 505,000.00	\$ 505,000.00		
Payment of Bond Anticipation Notes	175,000.00	175,000.00	175,000.00		
Interest on Bonds	111,250.00	111,250.00	111,250.00		
Interest on Notes	7,500.00	7,500.00	7,321.36		\$ 178.64
Green Trust Loan Program	14,000.00	14,000.00	13,912.11		87.89
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS" (CONT'D)					
NJEIT Loans					
Loan Payment	25,000.00	25,000.00	24,666.50		333.50
Interest on Loan	3,750.00	3,750.00	2,476.06		1,273.94
Total Municipal Debt Service -- Excluded from "CAPS"	841,500.00	841,500.00	839,626.03	-	1,873.97
Subtotal General Appropriations	8,477,919.73	8,608,591.61	7,637,046.52	\$ 82,721.38	\$ 886,949.74
Reserve for Uncollected Taxes	872,230.27	872,230.27	872,230.27		
Total General Appropriations	\$ 9,350,150.00	\$ 9,480,821.88	\$ 8,509,276.79	\$ 82,721.38	\$ 886,949.74
Adopted Budget		\$ 9,350,150.00			
Appropriation by 40A:4-87		70,671.88			
Appropriation by 40A:4-48		60,000.00			
Reserve for Federal and State Grant Funds Appropriated		\$ 80,981.09			
Reserve for Uncollected Taxes		872,230.27			
Disbursed		7,556,065.43			
		<u>\$ 9,480,821.88</u>	<u>\$ 8,509,276.79</u>		

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

TOWNSHIP OF CARNEYS POINT
TRUST FUNDS

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

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS:</u>			
Animal Control Fund:			
Cash	SB-1	\$ 254.40	\$ 179.19
Trust Other Funds:			
Cash	SB-1	694,442.81	724,046.21
Due from General Capital Fund	SB-1	-	1,052.43
Due from Current Fund	SB-6	350.95	-
		<u>694,793.76</u>	<u>725,098.64</u>
Municipal Open Space Fund:			
Cash	SB-1	293,426.48	285,714.21
Due from Current Fund	SB-7	51.10	16.67
		<u>293,477.58</u>	<u>285,730.88</u>
Total Trust Funds		<u>\$ 988,525.74</u>	<u>\$ 1,011,008.71</u>

(Continued)

TOWNSHIP OF CARNEYS POINT

TRUST FUNDS

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

As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE:</u>			
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-2	\$ 254.40	\$ 176.79
Due State of New Jersey - Department of Health	SB-3	-	2.40
		<u>254.40</u>	<u>179.19</u>
Trust Other Funds:			
Due to Current Fund	SB-6	-	60.46
Reserve for:			
Developers Escrow	SB-4	137,377.74	91,845.14
Accumulated Absences	SB-5	17,974.32	25,122.94
Payroll Deductions Payable	SB-5	3,266.29	3,293.28
Street Opening Deposits Escrow	SB-5	39,209.25	34,366.00
Recreation	SB-5	73,664.29	75,281.29
Unemployment	SB-5	55,748.62	56,745.04
Public Defender	SB-5	545.08	5,420.08
Municipal Alliance	SB-5	3,015.57	1,702.76
Police Outside Employment	SB-5	28,256.17	30,302.44
Forfeiture Trust	SB-5	0.33	22,009.15
House Revitalization Loan Account	SB-5	19,611.93	65,459.91
COAH	SB-5	45,457.47	38,572.25
Tax Title Liens Redemption	SB-5	47,097.80	99,835.50
Tax Title Liens Premiums	SB-5	186,200.00	163,200.00
Confiscated Funds	SB-5	7,292.55	7,281.60
Snow Removal	SB-5	7,011.67	2,347.97
Fire/Rescue	SB-5	3,456.92	2,252.83
Recreation Facility Improvement	SB-5	19,477.76	-
POAA	SB-5	130.00	-
		<u>694,793.76</u>	<u>725,098.64</u>
Municipal Open Space Fund:			
Reserve for Future Use	SB-8	<u>293,477.58</u>	<u>285,730.88</u>
Total Trust Funds		<u>\$ 988,525.74</u>	<u>\$ 1,011,008.71</u>

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

TOWNSHIP OF CARNEYS POINT
TRUST FUND - MUNICIPAL OPEN SPACE
Statement of Revenues and Other Credits to Income--Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess (Deficit)
Amount to be Raised by Taxation	\$ 7,283.00	\$ 7,317.43	\$ 34.43
Miscellaneous		<u>429.27</u>	<u>429.27</u>
Total Open Space Revenues	<u>\$ 7,283.00</u>	<u>\$ 7,746.70</u>	<u>\$ 463.70</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation:

Receipts:

Municipal Open Space Tax Levy
Added & Omitted Taxes

\$ 7,283.00	
<u>34.43</u>	
	<u>\$ 7,317.43</u>

Miscellaneous:

Receipts:

Interest Earned on Deposits

	<u>\$ 429.27</u>
--	------------------

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

TOWNSHIP OF CARNEYS POINT
TRUST FUND - MUNICIPAL OPEN SPACE
Statement of Expenditures and Other Charges to Income--Regulatory Basis
For the Year Ended December 31, 2014

	<u>Appropriations</u>			<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbrances Payable</u>	<u>Reserved</u>	
Reserve for Future Use	\$ 7,283.00	\$ 7,283.00	\$ 7,283.00			
Total Open Space Appropriations	\$ 7,283.00	\$ 7,283.00	\$ 7,283.00	\$ -	\$ -	\$ -

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

TOWNSHIP OF CARNEYS POINT**GENERAL CAPITAL FUND**

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

As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS:</u>			
Cash	SC-1	\$ 980,967.66	\$ 1,040,959.47
Grants Receivable	SC-5	153,000.00	150,000.00
Deferred Charges to Future Taxation:			
Funded	SC-3	2,107,180.01	2,648,191.66
Unfunded	SC-6	1,008,567.00	1,072,767.00
		<u>\$ 4,249,714.67</u>	<u>\$ 4,911,918.13</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE:</u>			
Bonds Payable	SC-8	\$ 1,720,000.00	\$ 2,225,000.00
Green Acres Trust Loan Payable	SC-9	119,825.04	131,170.19
Bond Anticipation Note Payable	SC-10	815,500.00	990,500.00
NJEIT Loan Payable	SC-11	267,354.97	292,021.47
Due to Trust Other Fund	SC-1	-	1,052.43
Improvement Authorizations:			
Funded	SC-7	45,354.14	185,135.86
Unfunded	SC-7	466,311.97	613,198.52
Encumbrances Payable	SC-7	46,419.50	2,151.45
Contracts Payable	SC-7	400,434.00	-
Reserves for:			
Purchase of Trash Truck	SC-7		50,000.00
Improvements to Recreation Sites	C	61,374.60	61,374.60
Purchase of Recycling Truck	C	32,777.00	32,777.00
Purchase of Public Works Equipment	C	25,000.00	25,000.00
Acquisition of Equipment for Buildings and Grounds	C	9,000.00	9,000.00
Construction of Addition to Public Building and Fire Building	C	12,711.90	12,711.90
Payment of Debt	C	52,310.00	52,310.00
Capital Improvement Fund	SC-4	138,310.39	217,910.39
Fund Balance	C-1	37,031.16	10,604.32
		<u>\$ 4,249,714.67</u>	<u>\$ 4,911,918.13</u>

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

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

Balance December 31, 2013		\$	10,604.32
Increased by:			
Excess Grant Funds Received for Walker Ave	\$	224.00	
Improvement Authorization Canceled		<u>26,202.84</u>	
			<u>26,426.84</u>
Balance December 31, 2014		\$	<u><u>37,031.16</u></u>

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

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

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>ASSETS:</u>			
Cash	SD-1	\$ <u>4,678.62</u>	\$ <u>4,678.62</u>
<u>LIABILITIES AND RESERVES:</u>			
Reserve for Public Assistance	SD-2	\$ <u>4,678.62</u>	\$ <u>4,678.62</u>

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

TOWNSHIP OF CARNEYS POINT
GENERAL FIXED ASSETS ACCOUNT GROUP
Statement of General Fixed Asset Account Group
For the Year Ending December 31, 2014

General Fixed Assets:	Balance Dec. 31, 2013	Additions	Deletions	Balance Dec. 31, 2014
Land	\$ 1,331,000.00			\$ 1,331,000.00
Building	5,131,455.80			5,131,455.80
Machinery and Equipment	1,039,741.31		\$ 11,000.00	1,028,741.31
Vehicles	2,172,274.46		7,700.00	2,164,574.46
	<u>\$ 9,674,471.57</u>	<u>\$ -</u>	<u>\$ 18,700.00</u>	<u>\$ 9,655,771.57</u>
Investment in General Fixed Assets	<u>\$ 9,674,471.57</u>	<u>\$ -</u>	<u>\$ 18,700.00</u>	<u>\$ 9,655,771.57</u>

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

TOWNSHIP OF CARNEYS POINT
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 Carneys Point was originally incorporated as Upper Penns Neck Township on February 21, 1798. The voters approved a referendum on November 8, 1976 and on November 10, 1976 the Committee changed the name of the Township to Carneys Point Township. The Township is located in Salem County, New Jersey approximately twenty-three miles southeast of the City of Philadelphia. The population according to the 2010 census is 8,049.

There are five Committee Members each elected to three-year terms. Annually the Committee elects one of themselves to serve as Mayor. Executive and administrative responsibilities rest with the Mayor, who is assisted by the Township Administrator.

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

Carneys Point Township Sewerage Authority
 303 Harding Highway
 Carneys Point, New Jersey 08069

Industrial Commission of Carneys Point Township
 303 Harding Highway
 Carneys Point, New Jersey 08069

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

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Carneys Point 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 Carneys Point 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.

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

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

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.

Industrial Commission – Provides assistance to new businesses and helps existing business expand. The seven-member board is appointed by the mayor under authority of New Jersey State law and Township ordinance.

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

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

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

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

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

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.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Cash, Cash Equivalents and Investments (Cont'd)**

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

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

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

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. 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 represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Salem and the Penns Grove-Carney's Point Regional 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 Penns Grove-Carneys Point Regional School District. Operations is charged for the full amount required to be raised from taxation to operate the regional school district for the period from January 1 to December 31.

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

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 and interest payments on outstanding general capital bonds and notes are provided on the cash basis.

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

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

Long-Term Debt - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital 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 \$4,663,178.85 were exposed to custodial credit risk as follows:

Insured	\$ 4,515,106.59
Uninsured and Uncollateralized	<u>148,072.26</u>
Total	<u>\$ 4,663,178.85</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.

Comparative Schedule of Tax Rates

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	\$ 2.553	\$ 2.506	\$ 2.423	\$ 2.331	\$ 2.233
Apportionment of Tax Rate:					
Municipal	0.412	0.392	0.378	0.371	0.346
Municipal Open Space	0.001	0.001	0.001	0.010	0.010
County	0.888	0.916	0.897	0.842	0.798
County Open Space	0.019	0.020	0.020	0.020	0.019
Regional School	1.233	1.177	1.127	1.088	1.060

Assessed Valuation

2014	\$ 728,341,231.00
2013	728,265,196.00
2012	724,574,673.00
2011	723,691,959.00
2010	721,095,893.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$ 18,681,239.95	\$ 17,952,281.54	96.10%
2013	18,292,072.23	17,534,855.51	95.86%
2012	17,640,574.15	16,810,734.72	95.30%
2011	16,983,234.76	16,324,516.87	96.12%
2010	16,167,330.03	15,572,609.86	96.32%

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	\$ 1,140,040.61	\$ 459,175.31	\$ 1,599,215.92	8.56%
2013	860,162.44	593,322.78	1,453,485.22	8.24%
2012	741,631.51	718,265.71	1,459,897.22	8.28%
2011	675,634.24	557,946.16	1,233,580.40	7.63%
2010	574,498.89	507,049.52	1,081,548.41	6.60%

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	155
2013	88
2012	75
2011	69
2010	66

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	None
2013	None
2012	None
2011	None
2010	None

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	\$ 1,238,671.38	\$ 825,000.00	66.60%
2013	1,744,726.40	1,177,000.00	67.46%
2012	1,500,229.31	1,096,526.00	73.09%
2011	1,556,467.25	1,152,605.00	74.05%
2010	2,060,206.15	1,478,905.06	71.78%

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		\$ 402.05
Municipal Open Space Trust Fund	\$ 51.10	
Trust Other Fund	350.95	
	<u>\$ 402.05</u>	<u>\$ 402.05</u>

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

Note 7: PENSION PLANS

The Township of Carneys Point contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Township employees 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 are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% 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)**

Public Employees' Retirement System (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>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Township</u>
2014	\$27,812.00	\$112,000.00	\$139,812.00	\$139,812.00
2013	46,358.00	92,228.00	138,586.00	138,586.00
2012	54,355.00	91,265.00	145,620.00	145,620.00

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

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

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Township</u>
2014	\$131,236.00	\$196,220.00	\$327,456.00	\$327,456.00
2013	170,316.00	205,657.00	375,973.00	375,973.00
2012	188,144.00	196,448.00	384,592.00	384,592.00

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

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

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

Defined Contribution Retirement Program (Cont'd) - The Township's contributions were as follows:

<u>Fiscal Year</u>	<u>Total Liability</u>	<u>Paid by Township</u>
2014	\$ 544.86	\$ 544.86
2013	686.40	686.40
2012	1,334.60	1,334.60

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

Note 8: **COMPENSATED ABSENCES**

Non-contractual full-time Township employees are entitled to paid vacation days based upon their length of service. Upon approval by the Township Committee, up to ten unused vacation days may be accumulated and carried forward to the next succeeding year. Vacation days carried forward must be used in the next succeeding year or be forfeited. Employees are compensated for unused vacation days upon retirement or resignation with Committee approval.

Full-time employees are entitled to 96 hours of paid sick leave each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Employees are not compensated for unused sick days upon retirement or resignation with Committee approval.

The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2014 the balance of the fund was \$17,974.32. It is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$131,582.17.

Note 9: **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 10: **LENGTH OF SERVICE AWARDS PROGRAM**

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on August 30, 1999 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Awards Program as enacted into federal law in 1997. The voters of the Township of Carneys Point approved the adoption of the LOSAP at the general election held on November 2, 1999, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2000. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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 LOSAP, the balances and activities of the LOSAP are not reported in the Township's financial statements.

As required by N.J.A.C. 5:30-14.49, the Township must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Note 11: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

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

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	\$0.00	\$6,506.43	\$55,748.62
2013	1,000.00	4,873.85	56,745.04
2012	1,000.00	13,783.83	55,334.95

It is estimated that no unreimbursed payments on behalf of the Township exist at December 31, 2014.

Note 12: **LEASE OBLIGATIONS**

At December 31, 2014, the Township had a capital lease agreement in effect for two Police Vehicles.

Future minimum lease payments under this capital lease agreement are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$22,596.60
2016	22,596.60
	<u>\$45,193.20</u>

Capital Lease payments for the year 2014 were \$22,596.60.

Note 13: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 2,922,680.01	\$ 3,638,691.66	\$ 3,523,500.00
Guaranteed Debt	1,100,000.00	1,100,000.00	458,915.70
Total Issued	4,022,680.01	4,738,691.66	3,982,415.70
<u>Authorized but Not Issued</u>			
General:			
Bonds and Notes	193,067.00	82,267.00	500,267.00
Total Issued and Authorized but Not Issued	4,215,747.01	4,820,958.66	4,482,682.70
<u>Deductions</u>			
Guaranteed Debt	1,100,000.00	1,100,000.00	
Reserve for Payment of Debt	52,310.00	52,310.00	52,310.00
Total Deductions	1,152,310.00	1,152,310.00	52,310.00
Net Debt	<u>\$ 3,063,437.01</u>	<u>\$ 3,668,648.66</u>	<u>\$ 4,430,372.70</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 0.447%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$ 8,478,995.42	\$ 8,478,995.42	
General	4,215,747.01	1,152,310.00	\$ 3,063,437.01
	<u>\$ 12,694,742.43</u>	<u>\$ 9,631,305.42</u>	<u>\$ 3,063,437.01</u>

Net Debt \$3,063,437.01 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$684,833,080.33 equals 0.447%.

Borrowing Power Under N.J.S.A. 40A:2.6, As Amended

3 ½% of Equalized Valuation Basis (Municipal)	\$ 23,969,157.81
Net Debt	<u>3,063,437.01</u>
Remaining Borrowing Power	<u>\$ 20,905,720.80</u>

Note 13: **CAPITAL DEBT (CONT'D)****Schedule of Annual Debt Service for Principal and Interest for General Bonded Debt Issued and Outstanding**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 535,000.00	\$ 86,000.00	\$ 621,000.00
2016	560,000.00	59,250.00	619,250.00
2017	625,000.00	31,250.00	656,250.00
	<u>\$ 1,720,000.00</u>	<u>\$ 176,500.00</u>	<u>\$ 1,896,500.00</u>

Schedule of Annual Debt Service for Principal and Interest for General Loans Outstanding

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 36,327.79	\$ 4,726.86	\$ 41,054.65
2016	36,672.98	4,381.68	41,054.66
2017	37,045.62	4,009.02	41,054.64
2018	37,443.61	3,611.04	41,054.65
2019	37,861.63	3,193.03	41,054.66
2020-2024	189,413.16	8,904.09	198,317.25
2025-2029	12,415.22	534.34	12,949.56
	<u>\$ 387,180.01</u>	<u>\$ 29,360.06</u>	<u>\$ 416,540.07</u>

Note 14: **OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST**

On November 7, 2006 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Carneys Point authorized the establishment of the Carneys Point Township Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2007, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. The Township proposed to levy a tax not to exceed two 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 Carneys Point Township Open Space, Recreation and Farmland Preservation Trust Fund.

Note 15: CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY

Under Section 403 of a service agreement between Carneys Point Township Sewerage Authority and Township of Carneys Point, the Township is required to pay a sum of money equal to the excess (if any) of:

(1) Operating expenses, interest on bonds, principal or redemption premium on bonds, any deficits of the Authority resulting from failure to receive sums payable to the Authority by the Township, to maintain such reserves or sinking funds to provide for expenses of operations and maintenance of the system or for any interest on or principal on redemption premium of bonds or for any such deficits as may be required by the terms of any contract of the Authority or agreement with or for the benefit of holders of bonds or be deemed necessary or desirable by the Authority, over

(2) The sum of such parts (if any) of the several amounts of service charges collected, the proceeds of bond received by or for account of the authority, the proceeds of insurance received, interest received on investments of funds held for benefit or security of the Authority, contributions received by or for the account of the Authority and not repayable by the Authority, reserves on hand and available, therefore, at the beginning of such fiscal year.

For Fiscal Year November 30, 2014 the computation was as follows:

Revenues	\$ 2,001,331.07
Operating Expenses	<u>1,420,243.04</u>
Excess of Revenues over Expenses (Cash Basis)	<u>\$ 581,088.03</u>

Note 16: JOINT INSURANCE POOL

The Township of Carneys Point is a member of the Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
 General Liability (Casualty Coverage)
 Property (Including Boiler and Machinery)
 Non-Owned Aircraft
 Crime
 Public Officials and Employment Liability
 Business Automobile
 Environmental Risk Liability
 Public Employee Bond
 Public Officials and Employment Liability
 Volunteer Emergency Services Directors and Officers Liability

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

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

Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund
 P.O. Box 436
 One White Horse Centre
 Hammonton, New Jersey 08037

Note 17: RISK MANAGEMENT

The Township has adopted a plan of self-insurance for medical, dental and prescription insurance. The UHY Advisors of Insurance Design Administrators act as administrator of the plan. The Township purchases commercial insurance for claims in excess of \$40,000.00.

Note 18: POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

Plan Description - The Township's defined benefit postemployment healthcare plan, allows certain police officers and non-contractual active employees who are age sixty (60) or older and who retire from the Township with at least twenty-five (25) years of full-time service with the Township and who are already covered by health insurance through the Township to receive fully paid health and prescription benefits. This entitlement requires that police officers retire from service with the Township, be covered by any collective bargaining agreement between the Township and the Fraternal Order of Police, Labor Council Lodge No. 6 and have served at least twenty-five years. The continuation of benefits to the members of the employee's family will be, as the family exists as of the date of retirement and only to those family members who exist as of the date of retirement.

The plan is administered by the Township of Carneys Point and does not issue a separate financial report.

Funding Policy - The contribution requirement of the Township is established by policy of the Township Committee. The Township may amend its policy as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the year 2014, the Township contributed an estimated \$256,227.00 to the Township plan for current premiums. There are no contributions required from eligible retirees.

Annual OPEB Cost and Net OPEB Obligation - The Township's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Township's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Township's net OPEB obligation to the Plan:

Note 18: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Cont'd)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Normal Cost	\$ 102,618.00	\$ 102,618.00	\$ 102,618.00
Unfunded Actuarial Liability	238,338.00	238,338.00	238,338.00
Annual Required Contribution (expense)	340,956.00	340,956.00	340,956.00
Contributions Made	(256,227.00)	(256,227.00)	(340,189.00)
	84,729.00	84,729.00	767.00
Net OPEB Obligation (NOO) – Beginning of Year	129,472.00	44,743.00	43,976.00
Expected Net OPEB Obligation – End of Year	\$ 214,201.00	\$ 129,472.00	\$ 44,743.00

Funded Status and Funding Progress - As of December 31, 2012, the most recent actuarial valuation date, the Township Plan was 0% funded. The actuarial accrued liability for benefits was \$3,882.3 thousand, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$3,882.3 thousand. The covered payroll (annual payroll of active employees covered by the plan) was not provided, and the ratio of the UAAL to the covered payroll could not be determined. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Township Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Township Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2012 actuarial valuation, the projected unit credit funding method was used. The actuarial assumptions included an annual healthcare cost trend rate of 7.5% initially, reducing by 0.5% per annum, leveling at 5% per annum in 2018. The actuarial value of the Township Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three year period. The Township Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2009 was thirty years.

Note 18: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Required Supplementary Information
Projected Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) – Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll *
	(a)	(b)	(b – a)	(a / b)	(c)	((b – a) / c)
12/31/2009	\$0	\$3,665.2	\$3,665.2	0%	N/A	N/A
12/31/2012	\$0	\$3,882.3	\$3,882.3	0%	N/A	N/A

* Payroll not provided

Schedule of Employer Contributions

<u>Fiscal Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2009	\$309,851	92.5%
2012	\$340,956	99.8%

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date December 31, 2012

Actuarial Cost Method Projected Unit Credit Funding Method

Amortization Method Straight Line Amortization

Remaining Amortization Period 30 years

Asset Valuation Method N/A

Actuarial Assumptions:

Investment Rate of Return N/A

Rate of Salary Increases N/A

Rate of Medical Inflation Medical (Pre-Medicare & Post-Medicare) 7.5%, reducing by
0.5% per annum, leaving at 5% per annum in 2018

Note 19: **TAX APPEALS**

The Township has several non-residential properties under tax appeal at State Tax Court. The outcome of these appeals is unknown at this time. However, a reduction in the Township's assessable tax base and possible refund of taxes collected appears to be likely and may be significant.

Note 20: **HOST COMMUNITY BENEFIT AGREEMENT**

The Township has a host community benefit agreement with a major industrial taxpayer. The agreement requires the taxpayer to make an annual payment as stated in the agreement less any property taxes on the property to the Township by December 21 through the year 2033. The taxpayer has filed tax appeals on the property assessment for the last few years and is now stating they may not make the required 2015 payment in the amount of \$2,497,560.00. On December 7, 2015 the Township filed for a preliminary injunction for the taxpayer to make the required payment by December 21, 2015 and a hearing has been scheduled for December 15, 2015. Nonperformance by the taxpayer to make the 2015 payment in a timely manner will have a significant effect on the Township's December 31, 2015 financial statements.

Note 21: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

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

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>2015 Budget</u> <u>Appropriation</u>
Current Fund:		
Emergency Authorizations	\$60,000.00	\$60,000.00

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

Note 22: **LITIGATION**

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

Note 23: **SUBSEQUENT EVENTS**

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

<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:		
Bonds and Notes:		
Acquisition of Various Equipment and	Introduced:	
Completion of Various Improvements	July 15, 2015	\$760,000.00
	Adopted:	
	August 19, 2015	

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF CARNEYS POINT

CURRENT FUND

Statement of Cash

For the Year Ended December 31, 2014

	<u>Treasurer</u>	<u>Registrar</u>	<u>Federal State Grant Fund</u>
Balance December 31, 2013	\$ 2,137,334.68	\$ 346.88	\$ 132,302.03
Increased by Receipts:			
Tax Collector	\$ 18,515,216.62		
Miscellaneous Revenue Anticipated	4,625,946.54		
Miscellaneous Revenue Not Anticipated	88,773.00		
Due State of New Jersey - State Training Fees	7,743.00		
Due State of New Jersey - Senior Cit & Vet Deductions	93,625.00		
Due Trust -- Other Funds - Received for	130.00		
Reserve for Dunns Park	5,000.00		
Interfund - Grant/Current - Cancellation of Balances		\$ 78,229.54	
Federal and State Grants Receivable		61,005.95	
Federal and State Grants Unappropriated		13,935.14	
From Matching Funds for Grants		2,577.30	
	<u>23,336,434.16</u>	<u>-</u>	<u>155,747.93</u>
	25,473,768.84	346.88	288,049.96
Decreased by Disbursements:			
Appropriations	7,556,065.43		
Appropriation Reserves	234,836.17		
Regional School District Taxes Payable	8,975,955.00		
County Taxes Payable	6,614,012.70		
Reserve for YMCA Flood Repairs	54,404.99		
Municipal Open Space Taxes	7,283.00		
Refund of Tax Overpayments	18,350.74		
Due State of New Jersey - State Training Fees	8,201.00		
Matching Funds for Grants	2,577.30		
Reserve for Federal & State Grants - Appropriated			59,805.56
Interfund - Grant/Current - Cancellation of Balances		\$ 96.88	
Disbursements to Treasurer as MRNA		250.00	
Due State of New Jersey Marriage License Fee			
	<u>23,549,915.87</u>	<u>346.88</u>	<u>59,805.56</u>
Balance December 31, 2014	<u>\$ 1,923,852.97</u>	<u>\$ -</u>	<u>\$ 228,244.40</u>

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

Balance December 31, 2013			\$ 399,834.75
Increased by:			
Receipts:			
Taxes Receivable		\$ 18,249,291.28	
Tax Overpayments		18,346.05	
Tax Title Liens		11,967.12	
Prepaid Taxes		147,617.55	
Revenue Accounts Receivable:			
Interest and Costs on Taxes	\$ 103,828.94		
Interest Earned on Investments	<u>1,126.84</u>		
		104,955.78	
Miscellaneous Revenue Not Anticipated		<u>22,674.40</u>	
			<u>18,554,852.18</u>
			18,954,686.93
Decreased by:			
Disbursements to Treasurer			<u>18,515,216.62</u>
Balance December 31, 2014			<u><u>\$ 439,470.31</u></u>

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

<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Tax Collector	\$ 225.00
Clerk of Municipal Court	350.00
Dog Registrar	25.00
Municipal Clerk	75.00
	<hr/>
	\$ 675.00
	<hr/> <hr/>

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

	Balance Dec. 31, 2013	2014 Levy	Added Taxes	Collected 2013	2014	Due from State of New Jersey	Transferred to Tax Title Liens	Overpayments Applied	Canceled	Balance Dec. 31, 2014
2009 \$	3,062.08				\$ 3,127.01				\$ (64.93)	
2012	284.28				284.28					
2013	589,976.42				528,554.37	\$ (5,625.00)	\$ 61,017.01		5,993.26	\$ 36.78
	593,322.78	-	-	-	531,965.66	(5,625.00)	61,017.01	-	5,928.33	36.78
2014		\$ 18,593,394.46	\$ 87,845.49	\$ 129,422.59	17,717,325.62	99,672.60	225,108.44	\$ 5,860.73	44,711.44	459,138.53
	\$ 593,322.78	\$ 18,593,394.46	\$ 87,845.49	\$ 129,422.59	\$ 18,249,291.28	\$ 94,047.60	\$ 286,125.45	\$ 5,860.73	\$ 50,639.77	\$ 459,175.31

Analysis of 2014 Property Tax Levy

Tax Yield:

General Purpose Tax \$ 18,593,394.46
 Added and Omitted Tax (54:4-63 et. seq.) 87,845.49

\$ 18,681,239.95

Tax Levy:

Regional School Tax (Abstract) 8,975,955.00
 County Taxes:
 County Tax (Abstract) \$ 6,461,981.13
 County Open Space Tax (Duplicate) 136,434.18
 Due County for Added and Omitted Taxes (54:4-63.1 et.seq.)
 County Tax 30,936.66
 Open Space 321.78
 Total County Tax 6,629,673.75

Municipal Open Space Tax:

Municipal Open Space (Abstract) 7,283.00
 Municipal Open Space for Added and Omitted Tax 34.43
 Total Municipal Open Space Tax 7,317.43

Local Tax For Municipal Purposes Levied (Abstract)

Added and Omitted Tax 3,007,293.95
 Rounding 56,552.62
 4,447.20

Total Local Tax for Municipal Purposes Levied

3,068,293.77

\$ 18,681,239.95

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

Balance December 31, 2013		\$ 860,162.44
Increased by:		
Transfers from Taxes Receivable	\$ 286,125.45	
Interest & Costs Accrued to Tax Sale	3,271.03	
Penalty Assessments	<u>2,448.81</u>	
		<u>291,845.29</u>
		1,152,007.73
Decreased by:		
Collections		<u>11,967.12</u>
Balance December 31, 2014		<u><u>\$ 1,140,040.61</u></u>

Exhibit SA-6

CURRENT FUND
Statement of Solid Waste Fees Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 170.00
Decreased by:	
Canceled	<u><u>\$ 170.00</u></u>

Exhibit SA-7

CURRENT FUND
Statement of Solid Waste Fee Liens
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 1,811.70
Decreased by:	
Canceled	<u>150.00</u>
Balance December 31, 2014	<u><u>\$ 1,661.70</u></u>

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

	Balance Dec. 31, 2013	Accrued	Collected	Balance Dec. 31, 2014
Miscellaneous Revenues:				
Local Revenues:				
Alcoholic Beverages		\$ 8,072.00	\$ 8,072.00	
Fees and Permits - Other		56,510.00	56,510.00	
Fines and Costs - Municipal Court	\$ 9,529.88	164,752.25	163,054.10	\$ 11,228.03
Interest and Costs on Taxes		103,828.94	103,828.94	
Interest on Investments and Deposits		4,885.15	4,885.15	
State Aid Without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid		79,815.00	79,815.00	
Energy Receipts Tax		727,559.00	727,559.00	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17)				
Uniform Construction Code Fees		163,847.60	163,847.60	
Special Items of General Revenue Anticipated with Prior Written Consent				
Government Services - Interlocal Municipal Service Agreements				
Borough of Penns Grove - Interlocal Services Agreement - Tax Collector		53,167.16	53,167.16	
Oldmans Township - Interlocal Services Agreement - Municipal Court		140,760.00	140,760.00	
Borough of Penns Grove - Interlocal Services Agreement - Public Works		534,587.37	534,587.37	
Special Items of General Revenue Anticipated with Prior Written Consent				
Government Services - Other Special Items:				
Cable Television Fees		25,241.14	25,241.14	
Contribution from Township Sewerage Authority - Health Insurance		21,642.50	21,642.50	
Hotel/Motel Tax		127,309.26	127,309.26	
Police Outside Employment Trust		41,000.00	41,000.00	
Rent - YMCA of Salem County		22,500.00	22,500.00	
Payments in Lieu Of Taxes Pursuant to N.J.S.A. 54:4-3.95				
Chambers Co-Generation Limited Partnership		2,372,440.00	2,372,440.00	
Senior Housing		84,683.10	84,683.10	
Total	\$ 9,529.88	\$ 4,732,600.47	\$ 4,730,902.32	\$ 11,228.03
Tax Collector		\$ 104,955.78	\$ 104,955.78	
Treasurer		4,627,644.69	4,625,946.54	
		\$ 4,732,600.47	\$ 4,730,902.32	

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

	<u>Balance December 31, 2013</u>		<u>Balance After</u>	<u>Paid or</u>	<u>Lapsed to</u>
	<u>Appropriations</u>	<u>Encumbered</u>			
	<u>Reserved</u>		<u>Modification</u>	<u>Charged</u>	<u>Fund Balance</u>
OPERATIONS -- WITHIN "CAPS"					
GENERAL GOVERNMENT FUNCTIONS					
Administrative and Executive					
Salaries and Wages					
Governing Body	\$ 0.02		\$ 0.02		\$ 0.02
Municipal Clerk's Office	2,372.13		2,372.13		2,372.13
Other Expenses					
Computer Consultant	1,465.73	\$ 1,276.25	2,741.98	\$ 276.25	2,465.73
Miscellaneous	3,986.45		3,986.45	361.88	3,624.57
Governing Body	3.00	134.00	137.00	14.00	123.00
Financial Administration					
Salaries and Wages					
Treasurer's Office	4,160.64		4,160.64		4,160.64
Other Expenses					
Audit	3,477.10		3,477.10		3,477.10
Fixed Asset Account	50.00		50.00		50.00
Miscellaneous	3,664.91	286.85	3,951.76	286.85	3,664.91
Grants Consultant					
Other Expenses	700.00		700.00		700.00
Registrar of Vital Statistics					
Salaries and Wages	839.12		839.12		839.12
Other Expenses	1,152.43		1,152.43		1,152.43
Assessment of Taxes					
Salaries and Wages	244.80		244.80		244.80
Other Expenses	19,249.28	624.78	19,874.06	10,873.68	9,000.38
Collection of Taxes					
Salaries and Wages	3,084.15		3,084.15		3,084.15
Other Expenses	2,865.23	4.65	2,869.88	186.09	2,683.79
Foreclosure of TTL	1,350.00		1,350.00		1,350.00
Legal Services and Costs					
Other Expenses	2,970.14	1,986.60	4,956.74	3,039.83	1,916.91
Engineering Services and Costs					
Other Expenses	1,611.06	922.05	2,533.11	1,966.28	566.83
Land Use Administration					
Municipal Land Use Law (NJSA 40:55D-1 et seq.)					
Planning Board					
Salaries & Wages	2,970.15		2,970.15		2,970.15
Other Expenses	5,256.63		5,256.63	3,628.74	1,627.89
Insurance					
Salaries and Wages	27.24		27.24		27.24
Employee Group Health	71,594.85		71,594.85	53,835.97	17,758.88
New Jersey Disability	7,920.80		7,920.80		7,920.80
JIF - Other Expenses	6.42	1,453.72	1,460.14	1,453.72	6.42
PUBLIC SAFETY					
Volunteer Fire Co.					
Fire Hydrant Service	15,798.11		15,798.11	5,785.77	10,012.34
Other Expenses	5,759.17	11,905.26	17,664.43	14,247.10	3,417.33
Police					
Salaries and Wages	281.26		281.26		281.26
Other Expenses	23,424.20	20,608.75	44,032.95	20,161.29	23,871.66
Police Radio and Communications					
Salaries and Wages	346.85		346.85		346.85
Other Expenses	1,118.53		1,118.53		1,118.53
First Aid Organization					
Other Expenses - Rescue	7,083.70	7,131.65	14,215.35	8,683.62	5,531.73
Ambulance Service	2.04		2.04		2.04

(Continued)

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

	<u>Balance December 31, 2013</u>		<u>Balance After</u>	<u>Paid or</u>	<u>Lapsed to</u>
	<u>Appropriations</u>	<u>Encumbered</u>			
	<u>Reserved</u>		<u>Modification</u>	<u>Charged</u>	<u>Fund Balance</u>
PUBLIC SAFETY (CONT'D)					
Emergency Management Services					
Salaries and Wages	\$ 18.49		\$ 18.49		\$ 18.49
Other Expenses	910.86		910.86		910.86
Fire Business	5,211.95	\$ 100.00	5,311.95	\$ 100.00	5,211.95
Municipal Prosecutor					
Other Expenses	460.08		460.08		460.08
Municipal Court					
Salaries and Wages	2,800.05		2,800.05		2,800.05
Other Expenses	5,219.41	869.24	6,088.65	886.35	5,202.30
Public Defender					
Other Expenses	90.00		90.00		90.00
PUBLIC WORKS FUNCTIONS					
Sanitation					
Garbage and Trash Removal					
Salaries and Wages	3,178.01		3,178.01		3,178.01
Other Expenses	2,808.35	2,560.57	5,368.92	2,675.79	2,693.13
Sanitary Landfill					
Other Expenses	29,597.35		25,297.35	18,064.77	7,232.58
Streets and Roads Maintenance					
Salaries and Wages	1,453.96		1,453.96		1,453.96
Other Expenses					
Miscellaneous	6,924.24	6,016.83	12,941.07	7,754.49	5,186.58
Recycling					
Salaries and Wages	3,957.17		3,957.17		3,957.17
Other Expenses	6,362.45	473.94	6,836.39	673.94	6,162.45
Public Buildings and Grounds					
Other Expenses	9,434.75	4,986.62	14,421.37	5,427.42	8,993.95
HEALTH AND HUMAN SERVICES FUNCTIONS					
Board of Health					
Salaries and Wages	136.80		136.80		136.80
Other Expenses	1,500.53		1,500.53		1,500.53
Dog Regulation					
Salaries and Wages	668.10		668.10		668.10
Other Expenses	5,102.91		5,102.91	4.20	5,098.71
PARK AND RECREATION FUNCTIONS					
Maintenance of Parks					
Other Expenses	4,352.72	560.00	4,912.72	560.00	4,352.72
Recreation Services and Programs					
Salaries and Wages	0.96		0.96		0.96
Other Expenses	3,033.56	372.41	3,405.97	372.41	3,033.56
UTILITY EXPENSES AND BULK PURCHASES					
Electricity	7,737.72		18,737.72	7,737.00	11,000.72
Street Lighting	406.87		3,406.87	2,477.83	929.04
Telephone	5,304.85	2,128.45	7,433.30	3,260.28	4,173.02
Gas (Natural or Propane)	7,855.22	1,049.60	8,904.82	3,053.79	5,851.03
Gasoline & Diesel	40,048.18	10,145.57	39,193.75	10,145.57	29,048.18
UNIFORM CONSTRUCTION CODE					
Code Enforcement and Administrator					
Salaries and Wages	2,098.10		2,098.10		2,098.10
Other Expenses	4,275.99		4,275.99	1,742.20	2,533.79
Other Code Enforcement Functions					
Housing					
Salaries and Wages	1,770.15		1,770.15		1,770.15
Other Expenses	94.78	93.50	188.28	93.50	94.78
COAH					
Salaries and Wages	100.00		100.00		100.00
Other Expenses	773.21		2,073.21	1,992.92	80.29
Zoning - Salaries and Wages	43.94		43.94		43.94

(Continued)

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

	<u>Balance December 31, 2013</u>		<u>Balance After</u>	<u>Paid or</u>	<u>Lapsed to</u>
	<u>Appropriations</u>	<u>Encumbered</u>			
	<u>Reserved</u>		<u>Modification</u>	<u>Charged</u>	<u>Fund Balance</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES					
Statutory Expenditures					
Contribution to:					
Social Security System (O.A.S.I.)	\$ 4,837.92		\$ 4,837.92		\$ 4,837.92
Defined Contribution Retirement Plan	1,813.60		1,813.60		1,813.60
OPERATIONS -- EXCLUDED FROM "CAPS"					
Solid Waste Recycling Tax	4,768.19		4,768.19	\$ 1,073.58	3,694.61
LOSAP	5,850.00		5,850.00	1,150.00	4,700.00
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS					
Tax Collector					
Salaries and Wages	0.35		0.35		0.35
Police Dispatching	417.31		417.31	417.00	0.31
Public Works					
Salaries and Wages	23,992.31		23,992.31		23,992.31
Other Expenses	39,834.25	\$ 37,876.44	77,710.69	40,372.06	37,338.63
	<u>\$ 440,081.78</u>	<u>\$ 113,567.73</u>	<u>\$ 553,649.51</u>	<u>\$ 234,836.17</u>	<u>\$ 318,813.34</u>

TOWNSHIP OF CARNEYS POINT
CURRENT FUND
Statement of Reserve for Nursing Home Contribution
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 2,000.00
Decreased by:	
Anticipated as Revenue	<u>\$ 2,000.00</u>

Exhibit SA-11

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

Balance December 31, 2013	\$ 8,027.21
Increased by:	
Overpayments Received in 2014	<u>18,346.05</u>
	26,373.26
Decreased by:	
Applied to Taxes Receivable	\$ 5,860.73
Refunds Disbursed by Treasurer	<u>18,350.74</u>
	<u>24,211.47</u>
Balance December 31, 2014	<u>\$ 2,161.79</u>

TOWNSHIP OF CARNEYS POINT
CURRENT FUND

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

Balance December 31, 2013			\$ 28,592.55
Increased by:			
Received from State of New Jersey			<u>93,625.00</u>
			122,217.55
Decreased by:			
Deductions per Tax Billings:			
Senior Citizens	\$ 23,250.00		
Veterans	<u>76,000.00</u>		
		\$ 99,250.00	
Deduction Allowed by Tax Collector:			
2014 Taxes		<u>422.60</u>	
		99,672.60	
Less Deductions Disallowed by			
Tax Collector:			
2013 Taxes		<u>5,625.00</u>	
Total State Share Applied to Taxes Receivable			<u>94,047.60</u>
Balance December 31, 2014			<u><u>\$ 28,169.95</u></u>

Exhibit SA-13

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

Balance December 31, 2013		\$ 129,422.59
Increased by:		
Collections - 2015 Taxes		<u>147,617.55</u>
		277,040.14
Decreased by:		
Applied to 2014 Taxes Receivable		<u>129,422.59</u>
Balance December 31, 2014		<u><u>\$ 147,617.55</u></u>

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

Balance December 31, 2013		\$ 15,597.39
Increased by:		
General County Tax	\$ 6,461,981.13	
Open Space Tax	136,434.18	
Added and Omitted Taxes	<u>31,258.44</u>	
		<u>6,629,673.75</u>
		6,645,271.14
Decreased by:		
Disbursements		<u>6,614,012.70</u>
Balance December 31, 2014		<u><u>\$ 31,258.44</u></u>

Exhibit SA-15

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

Increased by:		
Levy -- Calendar Year 2014		\$ 8,975,955.00
Decreased by:		
Disbursements		<u><u>\$ 8,975,955.00</u></u>

TOWNSHIP OF CARNEYS POINT
CURRENT FUND
Statement of Municipal Open Space Taxes Payable Due to Trust Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	16.67
Increased by:		
2014 Levy - Calendar Year:		
Municipal Open Space Taxes	\$	7,283.00
Added taxes		34.43
		<u>7,317.43</u>
		7,334.10
Decreased by:		
Disbursements		<u>7,283.00</u>
Balance December 31, 2014	\$	<u><u>51.10</u></u>

Exhibit SA-17

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

	<u>DCA State</u> <u>Training Fees</u>
Balance December 31, 2013	\$ 1,504.00
Increased by:	
State Fees Collected	<u>7,743.00</u>
	9,247.00
Decreased by:	
Disbursed to State	<u>8,201.00</u>
Balance December 31, 2014	<u><u>\$ 1,046.00</u></u>

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

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Anticipated as Revenue</u>	<u>Decreases</u>	<u>Balance Dec. 31, 2014</u>
Federal Grants:				
Small Cities Housing Rehab 02-0778	\$ 51,211.00		\$ 51,211.00	
Small Cities Grant 05-2609-00	11,057.00		11,057.00	
Small Cities Community Development Block Grant:				
YMCA Elevator	125,985.00		125,985.00	
Bulletproof Vest Partnership Grant		\$ 2,909.17	901.62	\$ 2,007.55
Carneys Point Sewer Authority - McLane Distribution Center	87,977.21		87,977.21	
EDA Grant - Construction of Water Tower	17,181.64		17,181.64	
New Jersey DOT - Water Main Location	1,704.00		1,704.00	
Drive Sober or Get Pulled Over	4,400.00	12,500.00	9,400.00	7,500.00
Total Federal Grants	299,515.85	15,409.17	305,417.47	9,507.55
State Grants:				
Municipal Alliance on Alcoholism and Drug Abuse	4,559.55	20,618.44	9,075.46	16,102.53
Municipal Alliance on Alcoholism and Drug Abuse				
Co-match - Penns Grove Borough	5,444.99	2,577.31	2,580.00	5,442.30
Municipal Alcohol Education/ Rehabilitation Program		2,540.45	2,540.45	
Clean Communities Program	17,287.36	16,405.15	33,692.51	
Drunk Driving Enforcement Grant		11,169.30	11,169.30	
Hazardous Discharge Site Remediation Fund				
Clemente Vacant Land - P12671	7,456.00			7,456.00
Clemente Vacant Land - P12672	2,405.00		2,405.00	
Clemente Vacant Land - P12673	620.00		620.00	
Clemente Vacant Land - P12677	1,120.00		1,120.00	
Clemente Vacant Land - P12678	53,604.00		53,604.00	
East Hoover and Madison Street Sites - P13017	21,699.00		21,699.00	
Ash Street Site - P13019	19,332.00		19,332.00	
Clemente Vacant Land - P13658	2,690.00		2,690.00	
Recycling Incentive Grant	1,936.27		1,936.27	
Flood Mitigation Planning Grant	1,696.00		1,696.00	
Regional Efficiency Development Incentive Assist.	30,660.45		30,660.45	
State and Local All Hazards EOP Program	2,405.72		2,405.72	
Body Armor Replacement Program		1,933.97	1,933.97	
Salem County Safe Roadways Project		7,750.00	7,250.00	500.00
Total State Grants	172,916.34	62,994.62	206,410.13	29,500.83
Local Grants:				
Municipal Recycling Enhanc. Program (SCIA) - Penns Grove	3,547.00			3,547.00
Reserve for Recreational Areas - Trees/Shrubs	1,000.00		1,000.00	
Total Local Grants	4,547.00	-	1,000.00	3,547.00
Total Grants	\$ 476,979.19	\$ 78,403.79	\$ 512,827.60	\$ 42,555.38
 Canceled			\$ 451,821.65	
Cash Receipts			61,005.95	
			<u>\$ 512,827.60</u>	

TOWNSHIP OF CARNEYS POINT
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Prior Year Encumbrances Canceled	2014 Budget Appropriation	Decreases	Balance Dec. 31, 2014
Federal Grants:					
Small Cities - YMCA	\$ 1,068.00			\$ 1,068.00	
Small Cities - YMCA Elevator	136,039.52			136,039.52	
Small Cities Emergency Housing Repair	650.00			650.00	
Small Cities Community Development Block Grant	944.77			944.77	
Small Cities Block Grant 05-2609-00	11,057.00			11,057.00	
Carneys Pt. Sewer Authority - McLane Distrib. Center	87,977.21			87,977.21	
EDA Grant - Construction of Water Tower	19,701.81			19,701.81	
New Jersey DOT - Water Main Relocation	1,704.00			1,704.00	
Assistance to Firefighters Grant Program	1,500.08			1,500.08	
Bulletproof Vest Partnership Grant			\$ 2,909.17	760.00	\$ 2,149.17
Edward Byrne Memorial Justice Assistance Grant	36.30			36.30	
Drive Sober or Get Pulled Over	2,400.00		12,500.00	9,400.00	5,500.00
Total Federal Grants	263,078.69	-	15,409.17	270,838.69	7,649.17
State Grants:					
Clean Communities Program	4,320.34		16,405.15	13,781.52	6,943.97
Municipal Court Alcohol Education/Rehab. Program	9,110.25		2,540.45	1,057.92	10,592.78
Over the Limit Under Arrest	4,400.00			1,000.00	3,400.00
Drunk Driving Enforcement Fund	1,263.45		11,169.30	5,495.27	6,937.48
Recycling Tonnage Grant	43,439.88			4,130.10	39,309.78
Municipal Alliance on Alcoholism and Drug Abuse	8,550.31		25,773.05	11,891.67	22,431.69
Hazardous Discharge Site Remediation Fund					
Landfill	1,858.59	\$ 8,987.50		4,455.00	6,391.09
Clemente Asphalt Plant - P12671	914.57				914.57
Clemente Vacant Land - P12672	16,855.96			2,405.00	14,450.96
Clemente Vacant Land - P12673	18,957.42			620.00	18,337.42
Clemente Vacant Land - P12677	9,005.72			1,120.00	7,885.72
Clemente Vacant Land - P12678	70,990.50			54,104.00	16,886.50
East Hoover & Madison Street - P13017	32,884.57			21,699.00	11,185.57
Ash Street Site - P13019	32,897.02			19,332.00	13,565.02
Clemente Vacant Land - P13658 - Shell Rd.	913.31			(614.69)	1,528.00
Recycling Incentive Grant	191.75			191.75	
2000 Small Cities Housing Rehab.	1,350.00			1,350.00	
Regional Efficiency Development Incentive Assistance	6,389.55			6,389.55	
Flood Mitigation Planning Grant	2,261.09			2,261.09	
Volunteer Firefighter Grant	30.01	986.02		948.00	68.03
Body Armor Replacement Program	4,429.46		1,933.97	4,486.05	1,877.38
State and Local All Hazards EOP Programs	2,405.72			2,405.72	
Municipal Stormwater Regulation	1,956.39				1,956.39
Emergency Management Grant	25,705.94				25,705.94
Salem County Safe Roadways Grant			7,750.00	7,250.00	500.00
Total State Grants	301,081.80	9,973.52	65,571.92	165,758.95	210,868.29
Local Grants:					
Reserve for Trees/Shrubs	1,000.00			1,000.00	
Municipal Recycling Enhancement Program - SCIA	7,094.00				7,094.00
Comcast Technology Grant	3,172.44	140.77		1,640.77	1,672.44
Heritage Land Group - Stormwater Drainage Maintenance	3,740.00				3,740.00
Total Local Grants	15,006.44	140.77	-	2,640.77	12,506.44
Total Grants	\$ 579,166.93	\$ 10,114.29	\$ 80,981.09	\$ 439,238.41	\$ 231,023.90
Revenues			\$ 78,403.79		
Matching Funds			2,577.30		
Canceled				\$ 373,592.11	
Cash Disbursed				59,805.56	
Encumbrances				5,840.74	
			\$ 80,981.09	\$ 439,238.41	

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

	Balance	2014 Budget		Balance
	<u>Dec. 31, 2013</u>	Revenue	<u>Received</u>	<u>Dec. 31, 2014</u>
		<u>Realized</u>		
State Grants:				
Recycling Tonnage Grant	\$ -	\$ -	\$ 13,935.14	\$ 13,935.14

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

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

	<u>Animal Control</u>	<u>Trust Other</u>	<u>Municipal Open Space</u>
Balance December 31, 2013	\$ 179.19	\$ 724,046.21	\$ 285,714.21
Increased by Receipts:			
Animal Control License Fees	\$ 9,260.40		
State Registration Fees Collected	978.60		
Interest Earned on Deposits			\$ 429.27
Due Current Fund - Interest Earnings	\$ 410.58		7,283.00
Due General Capital Fund - Received from	1,052.43		
Reserves - Developers Escrow	84,801.29		
Reserves - Miscellaneous	4,123,915.99		
	<u>10,239.00</u>	<u>4,210,180.29</u>	<u>7,712.27</u>
	10,418.19	4,934,226.50	293,426.48
Decreased by Disbursements:			
Expenditures Under R.S. 4:19-15.11	9,665.19		
Disbursed to State of New Jersey	498.60		
Due Current Fund - Disbursed to as MRA		691.99	
Reserves - Developers Escrow		39,268.69	
Reserves - Miscellaneous		4,199,823.01	
	<u>10,163.79</u>	<u>4,239,783.69</u>	<u>-</u>
Balance December 31, 2014	<u>\$ 254.40</u>	<u>\$ 694,442.81</u>	<u>\$ 293,426.48</u>

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

Balance December 31, 2013		\$ 176.79
Increased by:		
License Fees Collected	\$ 9,260.40	
Received by Current Fund	<u>482.40</u>	
		<u>9,742.80</u>
		9,919.59
Decreased by:		
Expenditures Under R.S. 4:19-15.11		<u>9,665.19</u>
Balance December 31, 2014		<u><u>\$ 254.40</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2013	\$ 10,608.00
2012	<u>14,234.00</u>
	<u><u>\$ 24,842.00</u></u>

Exhibit SB-3

TRUST FUND - ANIMAL CONTROL FUND
Statement of Due State of New Jersey - Department of Health
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 2.40
Increased by:		
State Registration Fees Received		<u>978.60</u>
		981.00
Decreased by:		
Disbursements to State of New Jersey		
Paid by Animal Control Fund	\$ 498.60	
Paid by Current Fund	<u>482.40</u>	
		<u><u>\$ 981.00</u></u>

TOWNSHIP OF CARNEYS POINT

TRUST OTHER FUND

Statement of Changes in Reserve for Developers Escrow
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Increased by		Decreased by		Balance Dec. 31, 2014
		Receipts	Interest Earnings	Disbursements		
Planning Board / Developers Escrow	\$ 8,915.53	\$ 31,311.11	\$ 16.04	\$ 29,816.94	\$	10,425.74
Heritage Construction Escrow	10,887.12					10,887.12
Schlimme/Bauman Escrow	7,146.19					7,146.19
Point One Investments - Cornerstone	178.05			178.05		
Point One Investments - Cornerstone Inspection	6,404.43	474.14		5,486.06		1,392.51
Heritage Corpus Christi #2	3,249.77					3,249.77
G&B Highland Ave. Inspections	6,808.77					6,808.77
Heritage / Layton Lake Inspections	3,343.86					3,343.86
CP Investments	30.02			30.02		
McLane Escrow	9,074.12			2,126.11		6,948.01
Drimones Escrow	6,517.05					6,517.05
Millennium Escrow	1.64			1.64		
Affordable Salem Escrow	337.18					337.18
Ranney Station Water Treatment Plant Escrow	3,951.41			1,629.87		2,321.54
Heritage / Layton Lake Maintenance Escrow	25,000.00					25,000.00
Lakeview Woods Basin Maintenance Escrow		42,000.00				42,000.00
MTM Associates LLC		11,000.00				11,000.00
	\$ 91,845.14	\$ 84,785.25	\$ 16.04	\$ 39,268.69	\$	137,377.74
Total Receipts		\$	\$ 84,801.29			

TOWNSHIP OF CARNEYS POINT
TRUST OTHER FUND
Statement of Changes in Reserve for Miscellaneous
For the Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Increased by</u>		<u>Decreased by</u>		<u>Balance</u> <u>Dec. 31, 2014</u>
		<u>Receipts</u>	<u>Interest</u> <u>Earnings</u>	<u>Due</u> <u>Current Fund</u>	<u>Disbursements</u>	
Accumulated Absences	\$ 25,122.94	\$ 32,850.00	\$ 23.94		\$ 40,022.56	\$ 17,974.32
Payroll Deductions Payable	3,293.28	3,400,717.61			3,400,744.60	3,266.29
Street Opening Deposits Escrow	34,366.00	13,175.00	51.51		8,383.26	39,209.25
Recreation	75,281.29	8,500.00	106.60		10,223.60	73,664.29
Unemployment	56,745.04	5,429.75	80.26		6,506.43	55,748.62
Public Defender	5,420.08	3,700.00	5.81		8,580.81	545.08
Municipal Alliance	1,702.76	4,121.00			2,808.19	3,015.57
Police Outside Employment	30,302.44	107,278.05	91.88		109,416.20	28,256.17
Forfeiture Trust	22,009.15	4,474.14	8.52		26,491.48	0.33
House Revitalization Loan Account	65,459.91	3,950.00	56.02		49,854.00	19,611.93
COAH	38,572.25	6,821.25	63.97			45,457.47
Tax Title Liens Redemptions	99,835.50	348,693.71			401,431.41	47,097.80
Tax Title Liens Premiums	163,200.00	155,900.00			132,900.00	186,200.00
Confiscated Funds	7,281.60		10.95			7,292.55
Snow Removal	2,347.97	7,000.00	1.93		2,338.23	7,011.67
Fire/Rescue	2,252.83	1,200.00	4.09			3,456.92
Recreation Facility Improvement		19,600.00			122.24	19,477.76
POAA				\$ 130.00		130.00
	<u>\$ 633,193.04</u>	<u>\$ 4,123,410.51</u>	<u>\$ 505.48</u>	<u>\$ 130.00</u>	<u>\$ 4,199,823.01</u>	<u>\$ 557,416.02</u>
Total Receipts			<u>\$ 4,123,915.99</u>			

TOWNSHIP OF CARNEYS POINT
TRUST OTHER FUND
Statement of Due To (From) Current Fund
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Increased by:		Decreased by:		Balance Dec. 31, 2014
		Interest due Current Fund	Outstanding Checks Canceled	Disbursed	Collected by Current Fund	
Payroll Deductions Payable	\$ 12.10	\$ 138.36		\$ 397.56		\$ (247.10)
Municipal Alliance Trust	1.29	2.62		1.29		2.62
Tax Title Liens Redemptions	33.47	81.40	\$ 40.00	140.98		13.89
Tax Title Liens Premiums	0.88	10.09		9.50		1.47
Recreation Facility Improvement		0.24				0.24
POAA				\$ 130.00		(130.00)
Developers Escrow:						
Heritage Construction Escrow	1.39	16.34		17.73		
Schlimme/Bauman Escrow	0.91	10.71		11.62		
Point One Investments - Cornerstone	0.02	0.02		0.04		
Point One Investments - Cornerstone Inspection	1.28	4.86		5.94		0.20
Heritage Corpus Christi #2	1.64	4.84		7.71		(1.23)
G&B Highland Ave Inspections	0.87	10.23		10.23		0.87
Heritage / Layton Lake Inspections	0.43	5.03		8.65		(3.19)
CP Investments	0.01			0.01		
McLane Escrow	1.21	11.57		11.89		0.89
Drimones Escrow	0.84	9.76		9.77		0.83
Tri County Real Estate Escrow	0.02			0.02		
Affordable Salem Escrow	0.04	0.48		0.04		0.48
Ranney Station Water Treatment Plant Escrow	0.87	7.75		8.13		0.49
Heritage / Layton Lake Maintenance Escrow	3.19	37.55		37.55		3.19
Lakeview Woods Basin Maintenance Escrow		18.68		13.33		5.35
MTM Associates LLC		0.05				0.05
Total Receipts	\$ 60.46	\$ 370.58	\$ 40.00	\$ 691.99	\$ 130.00	\$ (350.95)

Total Receipts

\$ 410.58

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

Balance December 31, 2013		\$ 16.67
Increased by:		
2014 Open Space Levy	\$ 7,283.00	
2014 Added/Omitted Taxes	<u>34.43</u>	
		<u>7,317.43</u>
		7,334.10
Decreased by:		
Received from Current Fund		<u>7,283.00</u>
Balance December 31, 2014		<u><u>\$ 51.10</u></u>

Exhibit SB-8

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

Balance December 31, 2013		\$ 285,730.88
Increased by:		
Municipal Open Space Tax Levy	\$ 7,283.00	
Added & Omitted Taxes	34.43	
Interest Earned on Deposits	<u>429.27</u>	
		<u>7,746.70</u>
Balance December 31, 2014		<u><u>\$ 293,477.58</u></u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF CARNEYS POINT
GENERAL CAPITAL FUND
Statement of Cash
For the Year Ended December 31, 2014

Balance December 31, 2013			\$ 1,040,959.47
Increased by Receipts:			
Capital Improvement Fund	\$ 60,000.00		
Grants Receivable	150,000.00		
Fund Balance	<u>224.00</u>		
			<u>210,224.00</u>
			1,251,183.47
Decreased by Disbursements:			
Improvement Authorizations	269,163.38		
Due to Trust Other Fund	<u>1,052.43</u>		
			<u>270,215.81</u>
Balance December 31, 2014			<u><u>\$ 980,967.66</u></u>

TOWNSHIP OF CARNEYS POINT
GENERAL CAPITAL FUND
Statement of Capital Cash and Investments
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Receipts		Disbursements		Transfers		Balance Dec. 31, 2014
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
General Capital Fund Balance	\$ 10,604.32							\$ 37,031.16
Capital Improvement Fund	217,910.39	\$ 60,000.00	\$ 224.00			\$ 139,600.00	\$ 26,202.84	\$ 138,310.39
Grants Receivable	(150,000.00)		150,000.00			153,000.00		(153,000.00)
Due to Trust Other Fund	1,052.43				\$ 1,052.43			
Reserve for:								
Purchase of Trash Truck	50,000.00					50,000.00		
Improvements to Recreation Sites	61,374.60							61,374.60
Purchase of Recycling Truck	32,777.00							32,777.00
Purchase of Public Works Equipment	25,000.00							25,000.00
Acquisition of Equipment for Buildings and Grounds	9,000.00							9,000.00
Construction of Addition to Public Building & Fire Building	12,711.90							12,711.90
Payment of Debt	52,310.00							52,310.00
Encumbrances Payable	2,151.45					2,151.45	46,419.50	46,419.50
Contracts Payable							400,434.00	400,434.00
Improvement Authorizations:								
Ordinance								
Number:								
601	(70,000.00)							(70,000.00)
780	510,373.36			\$ 242,267.74		37,450.50		230,655.12
811	12,517.00					12,517.00		
831	(6,333.38)							(6,333.38)
850	12,235.84					12,235.84		
859	1,450.00					1,450.00		
861								
Repairs to Boutown Creek & Plant Road								
Stormwater Pump Stations	225,987.74			270.00		8,969.00	2,151.45	218,900.19
870	8,933.02							8,933.02
872	20,903.80							20,903.80
893								
Replacement of Municipal Building Roof								
Acquisition of a Refuse Truck								
894				26,625.64		167,434.00	183,600.00	16,166.00
Acquisition of Various Capital Equipment						80,000.00	6,000.00	(100,625.64)
898						153,000.00	153,000.00	
Reconstruction of Jefferson Street								
	\$ 1,040,959.47	\$ 60,000.00	\$ 150,224.00	\$ 269,163.38	\$ 1,052.43	\$ 817,807.79	\$ 817,807.79	\$ 980,967.66

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

Balance December 31, 2013	\$ 2,648,191.66
Decreased by:	
Budget Appropriation:	
Payment of Bonds Payable	\$ 505,000.00
Payment of Green Acres Trust Loan Payable	11,345.15
Payment of NJEIT Loan Payable	<u>24,666.50</u>
	<u>541,011.65</u>
Balance December 31, 2014	<u><u>\$ 2,107,180.01</u></u>

Exhibit SC-4

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

Balance December 31, 2013	\$ 217,910.39
Increased by:	
2014 Budget Appropriation	<u>60,000.00</u>
	277,910.39
Decreased by:	
Appropriation to Finance Improvement Authorization	<u>139,600.00</u>
Balance December 31, 2014	<u><u>\$ 138,310.39</u></u>

Exhibit SC-5

GENERAL CAPITAL FUND
Statement of Grants Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 150,000.00
Increased by:	
Grant Awarded	<u>153,000.00</u>
	303,000.00
Decreased by:	
Cash Receipts	<u>150,000.00</u>
Balance December 31, 2014	<u><u>\$ 153,000.00</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Notes Paid by Budget Appropriation	Balance Dec. 31, 2014	Analysis of Balance December 31, 2014		
						Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
601	Various Capital Improvements	\$ 70,000.00			\$ 70,000.00		\$ 70,000.00	
780	Certain Capital Improvements	316,000.00		\$ 105,600.00	210,400.00	\$ 210,400.00		
831	Improvement to Plant Road Pump Station	12,267.00			12,267.00		6,333.38	\$ 5,933.62
861	Repairs to Boutown Creek & Plant Road Stormwater Pump Stations	418,000.00		36,400.00	381,600.00	381,600.00		
872	Replacement of Municipal Building Roof	256,500.00		33,000.00	223,500.00	223,500.00		
894	Various Capital Equipment		\$ 110,800.00		110,800.00		100,625.64	10,174.36
		<u>\$ 1,072,767.00</u>	<u>\$ 110,800.00</u>	<u>\$ 175,000.00</u>	<u>\$ 1,008,567.00</u>	<u>\$ 815,500.00</u>	<u>\$ 176,959.02</u>	<u>\$ 16,107.98</u>
<div style="display: flex; justify-content: space-between;"> <div> Improvement Authorizations - Unfunded Less: Unexpended Proceeds of Bond Anticipation Notes Issued: Ordinance No. 780 Ordinance No. 861 Ordinance No. 872 </div> <div> \$ 466,311.97 210,400.00 218,900.19 <u>20,903.80</u> \$ 16,107.98 </div> </div>								

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

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2013		2014 Authorizations	Paid or Charged	Canceled	Balance December 31, 2014	
				Funded	Unfunded				Funded	Unfunded
780/884	Certain Capital Improvements	6/14/06								
		12/4/13	\$ 1,200,000.00	\$ 150,000.00	\$ 360,373.36		\$ 279,718.24	\$ 12,517.00	\$ 20,255.12	\$ 210,400.00
811	Various Improvements and Acquisitions	8/6/08	179,500.00	12,517.00						
831	Improvements to Plant Road Pump Station	8/19/09	515,000.00		5,933.62					5,933.62
850	Various Acquisitions	11/15/10	45,000.00	12,235.84				12,235.84		
859	Installation of Air Conditioning System	7/20/11	6,000.00	1,450.00				1,450.00		
861	Repairs to Boutown Creek & Plant Road Stormwater Pump Stations	8/17/11	440,000.00		225,987.74		7,087.55			218,900.19
870	Various Acquisitions	8/1/12	69,000.00	8,933.02					8,933.02	
872	Replacement of Municipal Building Roof	10/3/12	300,000.00		20,903.80					20,903.80
893	Acquisition of a Refuse Truck	6/4/14	183,600.00		\$ 183,600.00		167,434.00		16,166.00	
894	Acquisition of Various Capital Equipment	7/16/14	116,800.00		116,800.00		106,625.64			10,174.36
898	Reconstruction of Jefferson Street	11/5/14	153,000.00		153,000.00		153,000.00			
				\$ 185,135.86	\$ 613,198.52	\$ 453,400.00	\$ 713,865.43	\$ 26,202.84	\$ 45,354.14	\$ 466,311.97
				Grants Receivable		\$ 153,000.00				
				Reserve for Purchase of a Trash Truck		50,000.00				
				Fund Balance				\$ 26,202.84		
				Capital Improvement Fund		139,600.00				
				Deferred Charges to Future Taxation - Unfunded		110,800.00				
				Cash Disbursements			\$ 269,163.38			
				Encumbrances Payable			46,419.50			
				Contracts Payable			400,434.00			
				Liquidation of Prior Year Encumbrances Payable			(2,151.45)			
						\$ 453,400.00	\$ 713,865.43	\$ 26,202.84		

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

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec. 31, 2014</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
			<u>Date</u>	<u>Amount</u>				
General Improvement Refunding Bonds, 2005	1/15/05	\$ 4,905,000.00	7/1/15	\$535,000.00	5.00%			
			7/1/16	560,000.00	5.00%			
			7/1/17	625,000.00	5.00%	\$ 2,225,000.00	\$ 505,000.00	\$ 1,720,000.00

Exhibit SC-9

GENERAL CAPITAL FUND
Statement of Green Acres Trust Loan Payable
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue</u>	<u>Amount of Original Loan</u>	<u>Maturities of Loan Outstanding Dec. 31, 2014</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
				<u>Year</u>	<u>Amount</u>				
726	Improvements to the Carneys Point Sports Facility	10/13/06	\$ 199,657.29	2015	\$ 11,573.18	2.00%			
				2016	11,805.81	2.00%			
				2017	12,043.10	2.00%			
				2018	12,285.16	2.00%			
				2019	12,532.10	2.00%			
				2020	12,784.00	2.00%			
				2021	13,040.96	2.00%			
				2022	13,303.08	2.00%			
				2023	13,570.47	2.00%			
				2024	6,887.18	2.00%	\$ 131,170.19	\$ 11,345.15	\$ 119,825.04

TOWNSHIP OF CARNEYS POINT
GENERAL CAPITAL FUND
Statement of Bond Anticipation Note Payable
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
780	Certain Capital Improvements	06/20/06	05/22/13 05/20/14	05/21/14 05/19/15	0.82% 0.99%	\$ 316,000.00	\$ 210,400.00	\$ 316,000.00	\$ 210,400.00
861	Repairs to Boutown Creek & Plant Road Stormwater Pump Stations	05/22/13	05/22/13 05/20/14	05/21/14 05/19/15	0.82% 0.99%	418,000.00	381,600.00	418,000.00	381,600.00
872	Replacement of Municipal Building Roof	11/15/12	11/14/13 05/20/14	05/21/14 05/19/15	0.99% 0.99%	256,500.00	223,500.00	256,500.00	223,500.00
						<u>\$ 990,500.00</u>	<u>\$ 815,500.00</u>	<u>\$ 990,500.00</u>	<u>\$ 815,500.00</u>
	Paid by Budget Appropriation						\$ 815,500.00	\$ 175,000.00	
	Renewed						<u>\$ 815,500.00</u>	<u>\$ 990,500.00</u>	

TOWNSHIP OF CARNEYS POINT
GENERAL CAPITAL FUND
Statement of New Jersey Environmental Infrastructure Trust Loan Payable
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Issue	Amount of Original Loan	Maturities of		Interest Rate	Balance Dec. 31, 2013	Paid by Budget Appropriation	Balance Dec. 31, 2014
				Loans Outstanding					
				Year	Amount				
831	Improvement to Plant Road Pump Station	02-19-10	\$ 502,733.00	2015	\$24,754.61	0.61% - 4.18%	\$ 292,021.47	\$ 24,666.50	\$ 267,354.97
				216	24,867.17				
				2017	25,002.52				
				2018	25,158.45				
				2019	25,329.53				
				2020-2026	142,242.69				

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Balance Dec. 31, 2014</u>
601	Various Capital Improvements	\$ 70,000.00		\$ 70,000.00
831	Improvements to Plant Road Pump Station	12,267.00		12,267.00
894	Acquisition of Various Capital Equipment		\$ 110,800.00	110,800.00
		<u>\$ 82,267.00</u>	<u>\$ 110,800.00</u>	<u>\$ 193,067.00</u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF CARNEYS POINT
PUBLIC ASSISTANCE FUND
Statement of Cash
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 4,678.62
Increased by:	
Interest Earned on Deposits - Due to Current Fund	<u>7.06</u>
	4,685.68
Decreased by:	
Disbursed to Current Fund	<u>7.06</u>
Balance December 31, 2014	<u><u>\$ 4,678.62</u></u>

Exhibit SD-2

PUBLIC ASSISTANCE FUND
Statement of Reserve for Public Assistance
For the Year Ended December 31, 2014

Balance December 31, 2013 and 2014	<u><u>\$ 4,678.62</u></u>
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SUPPLEMENTAL EXHIBITS
INDUSTRIAL COMMISSION

TOWNSHIP OF CARNEYS POINT**INDUSTRIAL COMMISSION**

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

As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS:			
Cash	SF-3	\$ 5,037.22	\$ 9,891.82
Land	SF	<u>318,650.00</u>	<u>318,650.00</u>
		<u>\$ 323,687.22</u>	<u>\$ 328,541.82</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Fund Balance	SF-1	<u>\$ 323,687.22</u>	<u>\$ 328,541.82</u>

TOWNSHIP OF CARNEYS POINT
INDUSTRIAL COMMISSION
 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>
REVENUE AND OTHER INCOME REALIZED		
Interest Earned on Deposits	\$ 11.46	\$ 43.11
Total Income	<u>11.46</u>	<u>43.11</u>
EXPENDITURES		
Administration	4,866.06	2,652.10
Contribution to Carneys Point Township	<u>-</u>	<u>25,217.00</u>
Total Expenditures	<u>4,866.06</u>	<u>27,869.10</u>
Excess (Loss) Revenue	(4,854.60)	(27,825.99)
FUND BALANCE		
Balance January 1	<u>328,541.82</u>	<u>356,367.81</u>
Balance December 31	<u><u>\$ 323,687.22</u></u>	<u><u>\$ 328,541.82</u></u>

TOWNSHIP OF CARNEYS POINT
INDUSTRIAL COMMISSION
Statement of Expenditures - Comparison of Budget to Actual
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Administration	<u>\$ 9,000.00</u>	<u>\$ 4,866.06</u>	<u>\$ 4,133.94</u>
Total	<u><u>\$ 9,000.00</u></u>	<u><u>\$ 4,866.06</u></u>	<u><u>\$ 4,133.94</u></u>

TOWNSHIP OF CARNEYS POINT
INDUSTRIAL COMMISSION
Statement of Cash
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 9,891.82
Increased by:	
Interest Earned on Deposits	<u>11.46</u>
	9,903.28
Decreased by:	
Cash Expenditures	<u>4,866.06</u>
Balance December 31, 2014	<u><u>\$ 5,037.22</u></u>

TOWNSHIP OF CARNEYS POINT
INDUSTRIAL COMMISSION
Statement of Land
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 318,650.00
Increased by:	
Purchase of Land	<u>0.00</u>
	318,650.00
Decreased by:	
Sale of Land	<u>0.00</u>
Balance December 31, 2014	<u><u>\$ 318,650.00</u></u>

TOWNSHIP OF CARNEYS POINT
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF CARNEYS POINT
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.

None

TOWNSHIP OF CARNEYS POINT
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

None

TOWNSHIP OF CARNEYS POINT
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>
G. Richard Gatanis	Mayor
Kenneth Brown	Committee Member
Marcus Dowe, Jr.	Committee Member
Charles Newton, Jr.	Committee Member
Wayne Pelura	Committee Member
June Proffitt	Township Clerk
Marie Stout	Chief Municipal Financial Officer
Elizabeth Ruhl	Tax Collector
Kathleen Hill	Tax Assessor
Ann Marie Brown	Court Administrator
Karen Rubino	Deputy Court Administrator
Robert Berducci	Construction Code Official
Jason D. Witcher	Judge of Municipal Court
Andrea Rhea	Solicitor
Sickles & Associates	Engineer

All employees are covered under a Blanket Surety Bond from the Joint Insurance Fund in the amount of \$1,000,000

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 "Michael J. Welding", written in a cursive style.

Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant