

**TOWNSHIP OF EVESHAM
COUNTY OF BURLINGTON**

**REPORT OF AUDIT
FOR THE YEAR ENDED
DECEMBER 31, 2015**

TOWNSHIP OF EVESHAM**TABLE OF CONTENTS**

<u>Exhibit No.</u>		<u>Page No.</u>
<u>PART I</u>		
	Independent Auditor's Report	2
	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	5
<u>CURRENT FUND</u>		
A	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	9
A-2	Statement of Revenues--Regulatory Basis	10
A-3	Statement of Expenditures--Regulatory Basis	12
<u>TRUST FUND</u>		
B	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	17
B-1	Municipal Open Space Trust Fund--Statements of Operations and Changes In Reserve for Future Use--Regulatory Basis	19
B-2	Municipal Open Space Trust Fund--Statement of Revenues--Regulatory Basis	20
B-3	Municipal Open Space Trust Fund--Statement of Expenditures-- Regulatory Basis	21
<u>GENERAL CAPITAL FUND</u>		
C	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	22
C-1	Statement of Fund Balance--Regulatory Basis	23
<u>GOLF COURSE UTILITY FUND</u>		
D	Statements of Assets, Liabilities, Reserves and Fund Balance-- Regulatory Basis	24
D-1	Golf Course Utility Operating Fund--Statements of Operations and Changes in Fund Balance--Regulatory Basis	25
D-2	Golf Course Utility Operating Fund--Statement of Revenues-- Regulatory Basis	26
D-3	Golf Course Utility Operating Fund--Statement of Expenditures-- Regulatory Basis	27
D-4	Golf Course Utility Capital Fund--Statement of Fund Balance-- Regulatory Basis	28
<u>PUBLIC ASSISTANCE FUND</u>		
E	Statements of Assets, Liabilities and Reserves --Regulatory Basis	29
<u>GENERAL FIXED ASSET ACCOUNT GROUP</u>		
F	Statement of General Fixed Asset Group of Accounts	30

TOWNSHIP OF EVESHAM**TABLE OF CONTENTS (CONTINUED)**

<u>Exhibit No.</u>		<u>Page No.</u>
	Notes to Financial Statements	31
	<u>SUPPLEMENTAL EXHIBITS</u>	
	<u>CURRENT FUND</u>	
SA-1	Statement of Current Cash--Treasurer	66
SA-2	Schedule of Change Funds	67
SA-3	Statement of Petty Cash Funds	67
SA-4	Statement of Due to State of New Jersey	68
SA-5	Statement of Taxes Receivable and Analysis of Property Tax Levy	69
SA-6	Statement of Tax Title Liens	70
SA-7	Statement of Revenue Accounts Receivable	71
SA-8	Statement of Accounts Payable	72
SA-9	Statement of Special (Fire) District Taxes Payable	72
SA-10	Statement of 2014 Appropriation Reserves	73
SA-11	Statement of Prepaid Taxes	75
SA-12	Statement of Tax Overpayments	75
SA-13	Statement of County Taxes Payable	76
SA-14	Statement of Due County for Added and Omitted Taxes	76
SA-15	Statement of Regional High School Tax	77
SA-16	Statement of Local School District Tax Payable (Prepaid)	77
SA-17	Statement of Due To Municipal Open Space Trust Fund	78
SA-18	Statement of Reserve for Encumbrances	79
SA-19	Statement of Changes in (Assets), Liabilities and Reserves	80
SA-20	Federal and State Grant Fund--Statement of Federal and State Grants Receivable	81
SA-21	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants--Appropriated	82
SA-22	Federal and State Grant Fund--Statement of Reserve for Federal and State Grants--Unappropriated	83
	<u>TRUST FUND</u>	
SB-1	Statement of Trust Cash--Collector	85
SB-2	Statement of Trust Cash--Treasurer	86
SB-3	Animal Control Fund--Statement of Due Current Fund	87
SB-4	Animal Control Fund--Statement of Due to State of New Jersey	87
SB-5	Animal Control Fund--Statement of Reserve for Animal Control Fund Expenditures	87
SB-6	Trust-Other Funds--Statement of Due from Current Fund	88
SB-7	Trust-Other Funds--Statement of Changes in Miscellaneous Trust Other Reserves	89
SB-8	Municipal Open Space Trust Fund--Statement of Due from Current Fund	91
SB-9	Municipal Open Space Trust Fund--Statement of Reserve for Future Use	91
SB-10	Trust-Other Funds--Statement of Municipal Alliance Trust Fund Receivable (Reserve)	92
SB-11	Trust-Other Funds--Statement of Due to Federal and State Grant Fund	93

TOWNSHIP OF EVESHAM**TABLE OF CONTENTS (CONTINUED)**

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>GENERAL CAPITAL FUND</u>	
SC-1	Statement of General Capital Cash	95
SC-2	Analysis of General Capital Cash	96
SC-3	Statement of Deferred Charges to Future Taxation--Funded	97
SC-4	Statement of Deferred Charges to Future Taxation--Unfunded	98
SC-5	Statement of Improvement Authorizations	99
SC-6	Statement of Due from Current Fund	100
SC-7	Statement of Capital Improvement Fund	100
SC-8	Statement of General Serial Bonds	101
SC-9	Statement of Loans Payable	102
SC-10	Statement of Reserve for Encumbrances	104
SC-11	Statement of Bond Anticipation Notes	105
SC-12	Statement of Bonds and Notes Authorized but Not Issued	106
	<u>GOLF COURSE UTILITY FUND</u>	
SD-1	Statement of Golf Course Utility Cash	108
SD-2	Golf Course Utility Capital Fund--Analysis of Golf Course Utility Capital Cash	109
SD-3	Golf Course Utility Capital Fund--Schedule of Fixed Capital	110
SD-4	Golf Course Utility Capital Fund--Statement of Fixed Capital Authorized and Uncompleted	111
SD-5	Golf Course Utility Operating Fund--Statement of 2014 Appropriation Reserves	112
SD-6	Golf Course Utility Operating Fund--Statement of Due to New Jersey Sales Tax Payable	113
SD-7	Golf Course Utility Operating Fund--Statement of Utility Reimbursement Accounts Receivable	113
SD-8	Golf Course Utility Operating Fund--Statement of Due to Open Space Trust Fund	113
SD-9	Golf Course Utility Operating Fund--Statement of Accrued Interest on Bonds, Loans and Notes	114
SD-10	Golf Course Utility Capital Fund--Statement of Improvement Authorizations	115
SD-11	Golf Course Utility Capital Fund--Statement of Golf Course Utility Capital Serial Bonds	116
SD-12	Golf Course Utility Capital Fund--Statement of Golf Course Utility Capital Loans Payable	117
SD-13	Golf Course Utility Capital Fund--Statement of Reserve for Amortization	118
SD-14	Golf Course Utility Capital Fund--Statement of Capital Improvement Fund	118
SD-15	Golf Course Utility Capital Fund--Statement of Bond Anticipation Notes	119
SD-16	Golf Course Utility Capital Fund--Statement of Deferred Reserve for Amortization	120
SD-17	Golf Course Utility Capital Fund--Statement of Bonds and Notes Authorized But Not Issued	121
	<u>PUBLIC ASSISTANCE FUND</u>	
SE-1	Statement of Public Assistance Cash	123

TOWNSHIP OF EVESHAM**TABLE OF CONTENTS (CONTINUED)**

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART II</u>	
	Report on Internal Compliance for Each Major State Program and Report On Internal Control Over Compliance Required By State of New Jersey Circular 15-08-OMB	125
Schedule B	Schedule of Expenditures of State Financial Assistance	127
	Notes to Schedule of Expenditures of State Financial Assistance	128
	<u>PART III</u>	
	Schedule of Findings and Questioned Costs	
	Summary of Auditor's Results	130
	Schedule of Financial Statement Findings	132
	Schedule of Federal Award Findings and Questioned Costs	133
	Schedule of State Financial Assistance Finding and Questioned Costs	134
	Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	135
	OFFICIALS IN OFFICE AND SURETY BONDS	136
	APPRECIATION	137

TOWNSHIP OF EVESHAM
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Evesham
Marlton, New Jersey 08053

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 Evesham, in the County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, 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 - regulatory basis for the year ended December 31, 2015, 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express 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 Township'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.

Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in note 1 to 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 Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the “*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*” 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 Evesham, in the County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, 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 Evesham, in the County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, 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 and expenditures - regulatory basis of the various funds, and general fixed assets group of accounts - regulatory basis, for the year ended December 31, 2015 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.

Emphasis of Matter

Adoption of New Accounting Principles

As discussed in note 1 to the financial statements, during the year ended December 31, 2015, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of these Statements only required financial statement disclosures. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

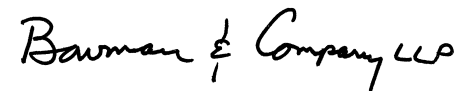
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is also not a required part of the financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2016 on our consideration of the Township of Evesham's, in the County of Burlington, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Evesham's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
June 16, 2016

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Evesham
Marlton, New Jersey 08053

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 Evesham, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 16, 2016. That report indicated that the Township of Evesham'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. In addition, our report on the financial statements also included an emphasis of matter paragraph describing the adoption of new accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Evesham'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 of Evesham's internal control. Accordingly, we do not express an opinion on the effectiveness of Township of Evesham'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.

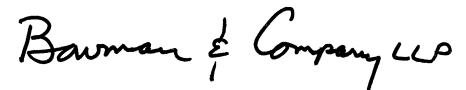
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Evesham'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
June 16, 2016

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

ASSETS:	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Regular Fund:			
Cash -- Treasurer	SA-1	\$ 10,500,320.78	\$ 10,072,508.64
Cash -- Change Funds	SA-2	1,925.00	1,925.00
		<u>10,502,245.78</u>	<u>10,074,433.64</u>
Receivables and Other Assets			
with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	1,362,347.21	1,392,248.84
Tax Title Liens Receivable	SA-6	428,656.41	336,477.85
Property Acquired for Taxes (at Assessed Valuation)	A	690,707.00	690,707.00
Revenue Accounts Receivable	SA-7	81,924.99	88,675.49
Due From Animal Control Fund	SB-5	4,149.90	
Due from Evesham Township Municipal Utilities Authority	SA-19	37,102.50	36,619.73
Due from Evesham Fire District	SA-19	18,522.12	32,037.26
Prepaid Local School Taxes	SA-16	1.00	
		<u>2,623,411.13</u>	<u>2,576,766.17</u>
Deferred Charges:			
Emergency Appropriations	A-3	286,000.00	
		<u>13,411,656.91</u>	<u>12,651,199.81</u>
Federal and State Grant Fund:			
Cash -- Treasurer	SA-1	750,917.09	1,002,983.66
Due from Trust Other Fund	SA-1		2,480.14
Federal and State Grants Receivable	SA-20	1,207,884.10	975,031.14
		<u>1,958,801.19</u>	<u>1,980,494.94</u>
		<u>\$ 15,370,458.10</u>	<u>\$ 14,631,694.75</u>

TOWNSHIP OF EVESHAM
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2015 and 2014

**LIABILITIES, RESERVES
AND FUND BALANCE:**

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,SA-10	\$ 2,534,121.45	\$ 2,219,860.52
Reserve for Encumbrances	SA-18	746,365.39	693,731.06
Accounts Payable	SA-8	51,884.73	52,434.94
Prepaid Taxes	SA-11	708,860.42	640,183.12
Tax Overpayments	SA-12	308.00	325.46
Due to County for Added and Omitted Taxes	SA-14	60,925.37	83,448.66
Regional School Taxes Payable	SA-15	1,003,980.67	189,799.33
Local School Taxes Payable	SA-16		4.00
Due to State of New Jersey:			
Senior Citizen and Veterans Deductions	SA-4	65,064.23	40,581.30
Training Fees -- Surcharge	SA-19	21,309.00	15,356.00
Marriage Licenses	SA-19	1,075.00	1,000.00
Reserve for Reassessment	SA-19	33,875.62	33,875.62
Reserve for Participation in Public Library with State Aid	SA-19	1,880.03	714.03
Reserve for Wage Execution - Administration Fee	A	639.00	639.00
Reserve for Election Workers	A	80.00	80.00
Reserve for Police Dog Expenses	SA-19	1,000.00	1,000.00
Reserve for Tax Appeals	SA-19	45,000.00	30,000.00
		<u>5,276,368.91</u>	<u>4,003,033.04</u>
Reserve for Receivables and Other Assets	A	2,623,411.13	2,576,766.17
Fund Balance	A-1	<u>5,511,876.87</u>	<u>6,071,400.60</u>
		<u>13,411,656.91</u>	<u>12,651,199.81</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-18	92,257.53	21,304.24
Appropriated Grant Reserves	SA-21	1,805,641.31	1,865,959.57
Unappropriated Reserves	SA-22	60,902.35	93,231.13
		<u>1,958,801.19</u>	<u>1,980,494.94</u>
		<u>\$ 15,370,458.10</u>	<u>\$ 14,631,694.75</u>

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

TOWNSHIP OF EVESHAM
CURRENT FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2015 and 2014

REVENUE AND OTHER INCOME REALIZED:	2015	2014
Fund Balance Utilized	\$ 3,575,000.00	\$ 2,610,000.00
Miscellaneous Revenue Anticipated	8,984,313.40	8,769,092.02
Receipts from Delinquent Taxes	1,269,137.53	1,387,305.11
Receipts from Current Taxes	141,773,844.15	137,362,861.80
Non-Budget Revenue	309,740.62	2,364,246.67
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,093,456.59	1,947,335.28
Cancellation of:		
Tax Overpayments	24,201.73	11,956.92
Liquidation of Reserves for:		
Interfunds and Accounts Receivable	8,881.47	
Total Income	158,038,575.49	154,452,797.80
EXPENDITURES:		
Budget and Emergency Appropriations:		
Operations Within "CAPS":		
Salaries and Wages	13,570,230.00	13,431,411.70
Other Expenses	11,366,744.00	10,832,536.00
Deferred Charges and Statutory Expenditures Municipal -- Within "CAPS"	3,273,850.00	3,096,040.00
Operations -- Excluded from "CAPS":		
Salaries and Wages	98,180.76	136,358.26
Other Expenses	665,385.20	614,805.63
Capital Improvements -- Excluded from "CAPS"	575,000.00	160,000.00
Municipal Debt Service -- Excluded from "CAPS"	3,981,707.57	4,036,770.10
Deferred Charges -- Excluded from "CAPS"		
County Taxes	21,185,664.10	19,061,057.34
Due County for Added and Omitted Taxes	60,925.37	83,448.66
Local School District Tax	57,535,190.00	56,538,572.00
Regional High School Tax	33,843,297.00	32,214,934.00
Special (Fire) District Taxes	7,174,263.00	7,114,035.01
Municipal Open Space Tax	1,571,017.80	1,565,736.94
Other Charges to Income:		
Prior Year Veterans' and Senior Citizens' Deductions Disallowed	12,849.43	13,652.76
Increase in Change Fund		550.00
Refund of Prior Year Revenue:		
Tax Appeals	351,855.76	68,898.24
Other	42,939.23	1,494.91
Creation of Reserves for:		
Interfunds and Accounts Receivable		17,638.39
Total Expenditures	155,309,099.22	148,987,939.94
Excess in Revenue	2,729,476.27	5,464,857.86
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute Deferred		
Charges to Budget of Succeeding Year	286,000.00	
Statutory Excess to Fund Balance	3,015,476.27	5,464,857.86
FUND BALANCE:		
Balance January 1	6,071,400.60	3,216,542.74
	9,086,876.87	8,681,400.60
Decreased by:		
Utilized as Revenue	3,575,000.00	2,610,000.00
Balance December 31	\$ 5,511,876.87	\$ 6,071,400.60

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

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2015

	Anticipated <u>Budget</u>	Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or (<u>Deficit</u>)
Surplus Anticipated	\$ 3,575,000.00		\$ 3,575,000.00	
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	54,000.00		56,064.00	\$ 2,064.00
Other	25,000.00		28,901.00	3,901.00
Fees and Permits	90,000.00		115,851.07	25,851.07
Fines and Costs:				
Municipal Court	925,000.00		1,064,158.24	139,158.24
Interests and Costs on Taxes	375,000.00		386,507.32	11,507.32
Interest on Investments and Deposits	75,000.00		92,816.84	17,816.84
Rental Property	40,000.00		63,838.34	23,838.34
Cable Television Fees	712,179.00		712,179.53	0.53
State Aid Without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid	36,544.00		36,544.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	3,128,149.00		3,128,149.00	
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	786,544.00		1,026,771.00	240,227.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Interlocal Municipal Service Agreements Offset with Appropriations:				
Interlocal Service Agreement:				
Police Salaries - Lenape Regional High School	260,182.00		302,785.56	42,603.56
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Public and Private Revenues Offset with Appropriations:				
Safe and Secure Grant	60,000.00		60,000.00	
Conductive Energy Devise (CED) Assistance Program		\$ 4,909.75	4,909.75	
Alcohol Education Rehabilitation and Enforcement Fund		1,767.99	1,767.99	
Drunk Driving Enforcement		18,385.76	18,385.76	
Distracted Driver Statewide Crackdown Grant		5,000.00	5,000.00	
Click-It or Ticket Program		4,000.00	4,000.00	
200 Police Club	795.00		795.00	
Bulletproof Vest Partnership	771.02	15,728.30	16,499.32	
Body Armor Replacement Grant		6,646.17	6,646.17	
Drive Sober or Get Pulled Over		10,000.00	10,000.00	
Recycling Tonnage Grant	92,460.11		92,460.11	
NJ DOT - Greentree Road Improvement		196,000.00	196,000.00	
Cross Country Connection Transportation Demand Grant		6,000.00	6,000.00	
Clean Communities Program		97,796.68	97,796.68	
Safety Incentive Program		2,500.00	2,500.00	
Highway Safety Grant		32,676.18	32,676.18	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
General Capital Surplus	400,000.00		400,000.00	
Evesham Municipal Utilities Authority - Common Area Charges	35,075.00		35,075.54	0.54
Evesham Municipal Utilities Authority - Operating Surplus	779,235.00		779,235.00	
Wiley Pilot Agreement	200,000.00		200,000.00	
Total Miscellaneous Revenues	8,075,934.13	401,410.83	8,984,313.40	506,968.44
Receipts from Delinquent Taxes	1,350,000.00		1,269,137.53	(80,862.47)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	21,709,205.73		22,269,717.61	560,511.88
Budget Totals	34,710,139.86	401,410.83	36,098,168.54	986,617.85
Non-Budget Revenue			309,740.62	309,740.62
	<u>\$ 34,710,139.86</u>	<u>\$ 401,410.83</u>	<u>\$ 36,407,909.16</u>	<u>\$ 1,296,358.47</u>

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 141,773,844.15
Allocated:	
School, County and Special District Taxes	<u>121,370,357.27</u>
Balance for Support of Municipal Budget Appropriations	20,403,486.88
Add: Appropriation "Reserve for Uncollected Taxes"	<u>1,866,230.73</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 22,269,717.61</u></u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 1,268,835.49
Tax Title Lien Collections	<u>302.04</u>
	<u><u>\$ 1,269,137.53</u></u>

Analysis of Non-Budget Revenue

Sale of Surplus Property	\$ 33,802.72
Coping Fees	14.25
Street Opening Permits	8,150.00
Payments in Lieu of Taxes	161,513.39
Vending Machine Income	4,029.96
Refunds and Reimbursements	4,491.24
Senior Citizens and Veterans Administrative Fee	6,727.67
FEMA Reimbursements	7,283.30
Tax Search Fees	1,110.00
In-house Engineering services	1,354.96
Online Police Reports	389.77
Shared Services - Medford Lakes	24,970.00
Administration Fees	20,271.00
Bulk Trash Pick ups	13,800.00
Sale of Trash Cans	5,525.00
Miscellaneous	<u>19,473.36</u>
Receipts	312,906.62
Statutory Excess Due from Animal Control Fund	4,149.90
Refund of Non-Budget Revenue	<u>(7,315.90)</u>
	<u><u>\$ 309,740.62</u></u>

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

TOWNSHIP OF EVESHAM

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2015

	<u>A p p r o p r i a t i o n s</u>			<u>Expend ed</u>	<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>			<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS -- WITHIN "CAPS"							
General Government:							
Mayor and Council							
Salaries and Wages	\$ 38,658.00	\$ 38,658.00	\$ 29,669.40			\$ 8,988.60	
Other Expenses	23,803.00	23,803.00	11,850.67		\$ 5,650.00	6,302.33	
Economic Development Committee							
Other Expenses	700.00	700.00	200.00			500.00	
Historic Preservation Commission							
Salaries and Wages	1,800.00	1,800.00	1,500.00			300.00	
Other Expenses	6,200.00	6,200.00				6,200.00	
Environmental Protection							
Salaries and Wages	1,800.00	1,800.00	1,050.00			750.00	
Other Expenses	650.00	650.00	290.00			360.00	
Youth Advisory Committee							
Other Expenses	1,000.00	1,000.00				1,000.00	
Department of Township Manager							
Township Manager							
Salaries and Wages	226,800.00	226,800.00	200,789.64			26,010.36	
Other Expenses	13,255.00	13,255.00	5,522.71		6,424.07	1,308.22	
Human Resources							
Salaries and Wages	169,200.00	169,200.00	145,467.76			23,732.24	
Other Expenses	15,705.00	27,705.00	17,675.30		4,495.40	5,534.30	
Department of Township Clerk							
Township Clerk							
Salaries and Wages	279,500.00	280,500.00	252,563.53			27,936.47	
Other Expenses	68,820.00	68,820.00	41,699.91		12,343.64	14,776.45	
Department of Township Attorney							
Other Expenses	420,000.00	420,000.00	175,415.48		138,073.52	106,511.00	
Office of Township Prosecutor							
Salaries and Wages	42,900.00	50,900.00	50,500.02			399.98	
Department of Finance							
Financial Administration							
Salaries and Wages	311,300.00	312,300.00	286,318.16			25,981.84	
Other Expenses	54,350.00	54,350.00	38,187.01		2,953.57	13,209.42	
Audit Services							
Other Expenses	73,000.00	73,000.00	64,883.90		2,616.10	5,500.00	
Department of Tax Assessments							
Office of Tax Assessor							
Salaries and Wages	230,400.00	234,400.00	231,458.90			2,941.10	
Other Expenses	71,200.00	71,200.00	32,191.50		13,957.05	25,051.45	
Department of Tax Collector							
Office of Tax Collector							
Salaries and Wages	213,100.00	199,100.00	186,145.90			12,954.10	
Other Expenses	36,600.00	36,600.00	27,882.71		7,471.54	1,245.75	
Engineering Services							
Other Expenses	84,500.00	84,500.00	32,471.28		5,028.72	47,000.00	

(Continued)

TOWNSHIP OF EVESHAM

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2015

	<u>A p p r o p r i a t i o n s</u>		<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>				<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS WITHIN "CAPS" (CONT'D)								
General Government (Cont'd):								
Department of Public Works								
Administration								
Salaries and Wages	\$ 423,400.00	\$ 424,400.00	\$ 423,400.00	\$ 424,400.00	\$ 394,616.63	\$ 3,303.24	\$ 29,783.37	
Other Expenses	16,400.00	16,400.00	16,400.00	16,400.00	7,017.30		6,079.46	
Road Repairs and Maintenance								
Salaries and Wages (NJSA 40A:4-47 \$35,000.00)	1,075,600.00	1,110,600.00	1,075,600.00	1,110,600.00	993,807.47		116,792.53	
Other Expenses (NJSA 40A:4-47 \$209,000.00)	748,100.00	1,037,100.00	748,100.00	1,037,100.00	645,831.05	180,077.68	211,191.27	
Repair and Demolition of Abandoned Properties (40:48-2.10)	50,000.00	50,000.00	50,000.00	50,000.00	2,371.00	379.00	47,250.00	
Street Lighting								
Other Expenses	520,000.00	520,000.00	520,000.00	520,000.00	422,825.72		97,174.28	
Sanitation								
Salaries and Wages	450,000.00	450,000.00	450,000.00	450,000.00	359,014.75		90,985.25	
Other Expenses	61,000.00	61,000.00	61,000.00	61,000.00	15,507.15	20,163.73	25,329.12	
Landfill Fees (NJSA 40A:4-47 \$30,000.00)	2,193,000.00	2,223,000.00	2,193,000.00	2,223,000.00	1,904,663.47	66,917.77	251,418.76	
Department of Parks and Recreation								
Public Buildings and Grounds								
Salaries and Wages	164,100.00	153,100.00	164,100.00	153,100.00	125,495.73		27,604.27	
Other Expenses	238,500.00	238,500.00	238,500.00	238,500.00	156,523.58	31,056.34	50,920.08	
Vehicle Maintenance								
Salaries and Wages	297,300.00	347,300.00	297,300.00	347,300.00	305,393.50	45,295.19	41,906.50	
Other Expenses	440,000.00	490,000.00	440,000.00	490,000.00	383,639.26		61,065.55	
Recreation Program								
Salaries and Wages	121,200.00	121,200.00	121,200.00	121,200.00	46,666.72	27,942.12	74,533.28	
Other Expenses	62,900.00	46,900.00	62,900.00	46,900.00	17,649.55		1,308.33	
Celebration of Public Events								
Salaries and Wages	30,000.00	30,000.00	30,000.00	30,000.00	15,486.34		14,513.66	
Other Expenses	18,700.00	18,700.00	18,700.00	18,700.00	17,000.00		1,700.00	
Department of Police								
Police								
Salaries and Wages (NJSA 40A:4-47 \$10,000.00)	7,883,790.00	7,901,790.00	7,883,790.00	7,901,790.00	7,569,384.94		332,405.06	
Other Expenses (NJSA 40A:4-47 \$2,000.00)	338,150.00	340,150.00	338,150.00	340,150.00	254,084.44	82,248.41	3,817.15	
Department of Public Health								
Public Health								
Other Expenses	23,000.00	23,000.00	23,000.00	23,000.00	8,787.95	108.86	14,103.19	
Department of Community Development								
Planning Administration								
Salaries and Wages	194,500.00	238,000.00	194,500.00	238,000.00	218,334.10		19,665.90	
Other Expenses	80,000.00	80,000.00	80,000.00	80,000.00	12,373.88	9,109.86	58,516.26	
Zoning Administration								
Other Expenses	8,000.00	8,000.00	8,000.00	8,000.00	2,939.25	5,060.75		
Computerized Data Processing								
Salaries and Wages	206,600.00	211,600.00	206,600.00	211,600.00	204,813.78		6,786.22	
Other Expenses	107,200.00	117,200.00	107,200.00	117,200.00	101,619.54	2,661.03	12,919.43	

(Continued)

TOWNSHIP OF EVESHAM

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2015

	<u>A p p r o p r i a t i o n s</u>			<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS WITHIN "CAPS" (CONT'D)						
General Government (Cont'd):						
Uniform Construction Code Appropriations Offset by						
Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Code Official	\$	\$	\$	\$	\$	
Salaries and Wages	395,900.00	365,400.00	338,556.22		26,843.78	
Other Expenses	20,200.00	20,200.00	5,180.38	2,854.18	12,165.44	
Community Services Act						
Other Expenses	85,000.00	85,000.00	18,259.15		66,740.85	
Municipal Court						
Salaries and Wages	275,500.00	276,500.00	244,728.66		31,771.34	
Other Expenses	24,800.00	29,300.00	28,578.26	550.74	171.00	
Public Defender						
Salaries and Wages	4,500.00					
Insurance:						
Liability	516,260.00	516,260.00	516,246.42		13.58	
Workers Compensation	464,850.00	464,850.00	464,836.39		13.61	
Employee Group Insurance	2,910,536.00	2,717,536.00	2,673,696.98		43,839.02	
Health Benefit Waivers	130,000.00	155,000.00	121,643.50		33,356.50	
Homeland Security						
Other Expenses	10,000.00	10,000.00	10,000.00			
Interlocal Municipal Service Agreements:						
Police Salaries - Lenape Reg H.S.	260,182.00	260,182.00	260,182.00			
Emergency Management						
Salaries and Wages	4,700.00	4,700.00	1,802.65		2,897.35	
Accumulated Compensated Absences						
Salaries and Wages	160,000.00	160,000.00	160,000.00			
Prior Year Bills	16,465.00	16,465.00	12,675.00	650.00	3,140.00	
Unclassified						
Postage	75,000.00	75,000.00	51,828.88	876.97	22,294.15	
Printing and Photocopying	40,000.00	45,000.00	37,215.52		7,784.48	
Gas and Propane	95,000.00	95,000.00	54,028.78	9,000.00	31,971.22	
Gasoline and Fuel	480,000.00	380,000.00	247,362.74	18,000.00	114,637.26	
Telephone	110,000.00	110,000.00	92,039.70	7,645.82	10,314.48	
Electricity	360,000.00	420,000.00	346,816.67	26,686.34	46,496.99	
Water	400.00	400.00		205.00	195.00	
Traffic Signals	70,000.00	70,000.00	43,986.46	461.25	25,552.29	
Total Operations -- Within "CAPS"	24,645,974.00	24,931,974.00	21,749,245.24	740,267.89	2,442,460.87	-
Contingent	5,000.00	5,000.00			5,000.00	
Total Operations Including Contingent Within "CAPS"	24,650,974.00	24,936,974.00	21,749,245.24	740,267.89	2,447,460.87	-
Detail						
Salaries and Wages	13,462,730.00	13,570,230.00	12,623,746.80	-	946,483.20	-
Other Expenses	11,188,244.00	11,366,744.00	9,125,498.44	740,267.89	1,500,977.67	-

(Continued)

TOWNSHIP OF EVESHAM

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2015

	A p p r o p r i a t i o n s		Expended	P a i d o r C h a r g e d		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
DEFERRED CHARGES AND STATUTORY EXPENDITURES --						
MUNICIPAL -- WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I)	\$ 1,015,000.00	\$ 1,015,000.00	\$ 986,508.27		\$ 28,491.73	
Contributions to Employees Retirement System	522,600.00	522,600.00	497,273.00		25,327.00	
Police & Firemen's Retirement System of NJ	1,671,250.00	1,671,250.00	1,671,202.00		48.00	
Defined Contribution Retirement Plan	5,000.00	5,000.00	186.49		4,813.51	
Unemployment Compensation Insurance	60,000.00	60,000.00	60,000.00			
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	3,273,850.00	3,273,850.00	3,215,169.76	-	58,680.24	-
Total General Appropriations for Municipal Purposes Within "CAPS"	27,924,824.00	28,210,824.00	24,964,415.00	\$ 740,267.89	2,506,141.11	-
OPERATIONS EXCLUDED FROM "CAPS"						
Landfill Fees - Recycling Tax	68,442.00	68,442.00	43,236.66		25,205.34	
Employee Group Health Insurance	84,464.00	84,464.00	84,464.00			
Reserve for Tax Appeals	15,000.00	15,000.00	15,000.00			
NJDPDES Stormwater Permit [N.J.S.A. 40A:4-45.3 (cc)]: Street Division - Other Expenses	20,000.00	20,000.00	11,250.00	5,975.00	2,775.00	
Total Other Operations - Excluded from "CAPS"	187,906.00	187,906.00	153,950.66	5,975.00	27,980.34	-
Public and Private Programs Offset by Revenues:						
Supplemental Fire Services Program	13,848.00	13,848.00	13,848.00			
Matching Funds for Grants	6,375.00	6,375.00	6,375.00			
Safe and Secure Grant	60,000.00	60,000.00	60,000.00			
Alcohol Education Rehabilitation and Enforcement Fund (NJS 40A:4-87)		1,767.99	1,767.99			
Distracted Driver Statewide Crackdown Grant (NJS 40A:4-87)		5,000.00	5,000.00			
Drunk Driving Enforcement Grant (NJS 40A:4-87)		18,385.76	18,385.76			
200 Police Club	795.00	795.00	795.00			
Click-It or Ticket (NJS 40A:4-87)		4,000.00	4,000.00			
Bulletproof Vest Partnership (NJS 40A-87 \$15,728.30)	771.02	16,499.32	16,499.32			
Body Armour Replacement Grant (NJS 40A:4-87)		6,646.17	6,646.17			
Drive Sober or Get Pulled Over (NJS 40A:4-87)		10,000.00	10,000.00			
Conductive Energy Devise (CED) Assistance Program (NJS 40A:4-87)		4,909.75	4,909.75			
NJ DOT - Greentree Road Improvement (NJS 40A:4-87)		196,000.00	196,000.00			
Cross Country Connection Transportation Demand Grant (NJS 40A:4-87)		6,000.00	6,000.00			
Clean Community Program (NJS 40A:4-87)		97,796.68	97,796.68			
Safety Incentive Program (NJS 40A:4-87)		2,500.00	2,500.00			
Recycling Grant	92,460.11	92,460.11	92,460.11			
Highway Safety Fund Grant (NJS 40A:4-87)		32,676.18	32,676.18			
Total Public and Private Programs Offset by Revenues	174,249.13	575,659.96	575,659.96	-	-	-
Total Operations - Excluded from "CAPS"	362,155.13	763,565.96	729,610.62	5,975.00	27,980.34	-
(Continued)						

(Continued)

TOWNSHIP OF EVESHAM

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2015

	<u>A p p r o p r i a t i o n s</u>		<u>Budget After Modification</u>	<u>Expended</u>	<u>P a i d o r C h a r g e d</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>				<u>Encumbered</u>	<u>Reserved</u>	
Detail							
Salaries and Wages	\$ 60,795.00	\$	98,180.76	\$ 98,180.76	-	-	-
Other Expenses	301,360.13		665,385.20	631,429.86	\$ 5,975.00	\$ 27,980.34	-
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"							
Capital Improvement Fund	575,000.00		575,000.00	575,000.00			
Total Capital Improvements -- Excluded from "CAPS"	575,000.00		575,000.00	575,000.00	-	-	-
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"							
Payment of Bond Principal	2,081,710.00		2,081,710.00	2,081,702.00			\$ 8.00
Interest on Bonds	666,130.00		666,130.00	666,124.87			5.13
Interest on Notes	58,120.00		58,120.00	57,933.84			186.16
Loan Repayments for Principal and Interest:							
Loan Principal	799,540.00		799,540.00	799,528.80			11.20
Loan Interest	376,430.00		376,430.00	376,418.06			11.94
Total Municipal Debt Service -- Excluded from "CAPS"	3,981,930.00		3,981,930.00	3,981,707.57	-	-	222.43
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	4,919,085.13		5,320,495.96	5,286,318.19	5,975.00	27,980.34	222.43
Subtotal General Appropriations Reserve for Uncollected Taxes	32,843,909.13 1,866,230.73		33,531,319.96 1,866,230.73	30,250,733.19 1,866,230.73	746,242.89	2,534,121.45	222.43
Total General Appropriations	\$ 34,710,139.86	\$	35,397,550.69	\$ 32,116,963.92	\$ 746,242.89	\$ 2,534,121.45	\$ 222.43
Original Budget		\$	34,710,139.86				
Emergency Appropriations (40A:4-47)			286,000.00				
Appropriation by NJSA 40A:4-87			401,410.83				
		\$	35,397,550.69				
Reserve for Federal and State Grants Appropriated		\$	555,436.96				
Reserve for Tax Appeals			15,000.00				
Reserve for Uncollected Taxes			1,866,230.73				
Disbursements			29,971,259.69				
Refunds of Appropriations			(290,963.46)				
		\$	32,116,963.92				

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

TOWNSHIP OF EVESHAM
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

ASSETS:	Ref.	2015	2014
Animal Control Fund:			
Cash	SB-2	\$ 59,216.70	\$ 50,011.80
Other Funds:			
Cash - Collector	SB-1	8,820.29	3,590.60
Cash - Treasurer	SB-2	7,153,546.83	6,169,018.56
Municipal Alliance Grant Receivable	SB-10		533.47
		<u>7,162,367.12</u>	<u>6,173,142.63</u>
Municipal Open Space Trust Fund:			
Cash	SB-2	2,316,264.76	2,686,476.11
Due from Golf Course Utility Operating Fund	SB-2		25,000.00
		<u>2,316,264.76</u>	<u>2,711,476.11</u>
		<u>\$ 9,537,848.58</u>	<u>\$ 8,934,630.54</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Animal Control Fund:			
Due Current Fund	SB-4	\$ 4,149.90	
Reserve for Animal Control Fund Expenditures	SB-5	55,066.80	\$ 50,011.80
		<u>59,216.70</u>	<u>50,011.80</u>
Other Funds:			
Due Current Fund	SB-11		2,480.14
Collector:			
Reserve For:			
Tax Title Lien Redemption	SB-7	8,820.29	3,590.60
Treasurer:			
Reserve for:			
Accumulated Compensated Absences	SB-7	113,263.27	115,049.46
Affordable Housing	SB-7	1,033,227.64	726,544.86
Ardsley Drive Topcoat	SB-7	7,500.00	7,500.00
Bike Path	SB-7	18,294.00	18,294.00
Cash Bonds	SB-7	620,236.55	1,411,265.68
Celebration of Public Events	SB-7	26,720.06	15,759.06
Community Development Block Grant Funds	SB-7	4,836.76	4,819.62
Debit Card Receipts	SB-7		101.34
Deposit for Performance Bonds	SB-7	226,955.22	226,932.51
Deposit for Zoning	SB-7	134,730.29	152,652.58
Deposits for Plot Plan	SB-7	390,038.40	360,695.08
Electronic Receipt Fees	SB-7	4,865.35	5,334.96
Employee Health Benefit Self Insurance Program	SB-7	914,585.44	500,654.05
Evesham Saves Lives Program	SB-7	2,500.00	
Federal Trade Equitable Sharing	SB-7	10,833.71	10,860.38

(Continued)

TOWNSHIP OF EVESHAM
TRUST FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

LIABILITIES, RESERVES AND FUND BALANCE (CONT'D):	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Other Funds (Cont'd):			
Treasurer (Cont'd):			
Reserve for:			
Field Signage	SB-7	\$ 18,764.00	\$ 6,689.00
Flexible Savings	SB-7	29,977.07	29,882.22
Golf Course Deposits	SB-7	17,710.15	17,701.30
Golf Course Performance Bond	SB-7	40,000.00	40,000.00
Growth Share AH3	SB-7	56,897.34	56,695.82
Historic Preservation	SB-7	3,850.07	3,850.07
Miscellaneous Deposits	SB-7	156,655.26	159,609.11
Municipal Alliance	SB-11	3,718.04	
Municipal Court DWI Funds	SB-7	412.66	412.66
New Jersey Unemployment Compensation Insurance	SB-7	274,879.06	217,004.29
Payroll Deductions Payable	SB-7	389,174.45	366,710.27
POAA	SB-7	442.00	382.00
Police Outside Employment Trust (POET)	SB-7	32,327.05	80,123.47
Public Defender	SB-7	87,090.61	73,832.59
RCA Contributions	SB-7	118,999.98	118,999.98
Recreation Commission	SB-7	191,782.38	170,533.98
Recreation Commission - Program Books	SB-7	500.00	500.00
Recreation Donations	SB-7	4,756.87	4,656.87
Recreation Facility/Basement	SB-7	9,637.38	9,637.38
Recreation Improvements	SB-7	150,919.51	11,692.03
Recreation MEND	SB-7	20,920.23	20,920.23
Recycling Costs	SB-7	90,393.95	120,880.76
Sanitary Landfill Closure Escrow	SB-7	67,926.34	67,892.42
Security Deposits	SB-7	11,091.21	9,411.21
Sharp's Run	SB-7	308,664.37	307,921.93
Sidewalk Improvements	SB-7	5,744.00	
Special Law Enforcement	SB-7	12,385.45	18,882.65
Tax Sales Premiums	SB-7	1,352,900.00	517,300.00
Teen Advisory Committee	SB-7	2,293.89	1,023.08
Traffic Improvements - Rt. 70 and Troth Road, Evesboro	SB-7	19,000.00	19,000.00
Traffic Signal - Brick and Evans Road/Sagemore	SB-7	21,600.00	21,600.00
Traffic Signal MEND	SB-7	31,654.00	31,654.00
Traffic Signal Route 70 and Elmwood Road	SB-7	12,500.00	12,500.00
Tree Planting	SB-7	88,957.00	88,457.00
Veterans Memorial Trust Fund	SB-7	3,270.82	752.99
9-11 Memorial Donations	SB-7	7,165.00	3,499.00
		<u>7,162,367.12</u>	<u>6,173,142.63</u>
Municipal Open Space Trust Fund:			
Reserve for Future Use	SB-9	<u>2,316,264.76</u>	<u>2,711,476.11</u>
		<u>2,316,264.76</u>	<u>2,711,476.11</u>
		<u>\$ 9,537,848.58</u>	<u>\$ 8,934,630.54</u>

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

TOWNSHIP OF EVESHAM
MUNICIPAL OPEN SPACE TRUST FUND
 Statements of Operations and Changes in Reserve for Future Use -- Regulatory Basis
 For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	\$ 1,571,017.80	\$ 1,565,736.94
Reserve for Future Use	1,077,311.32	1,005,868.16
Reserve for Payment of Debt Service Utilized		1,832,715.98
Miscellaneous	<u>656,576.37</u>	<u>171,385.71</u>
Total Income	<u>3,304,905.49</u>	<u>4,575,706.79</u>
EXPENDITURES:		
Budget Appropriations:		
Maintenance of Lands for Recreation and Conservation	684,379.64	645,451.59
Debt Service	988,064.60	979,714.13
Due Golf Course Utility Operating Fund	871,080.00	875,136.00
Paid Directly from Reserve Funds:		
Other Open Space Acquisition Expenditures	<u>79,281.28</u>	<u>470,557.65</u>
Total Expenditures	<u>2,622,805.52</u>	<u>2,970,859.37</u>
Excess to Reserve	682,099.97	1,604,847.42
RESERVE FOR FUTURE USE:		
Balance January 1,	<u>2,711,476.11</u>	<u>2,112,496.85</u>
	3,393,576.08	3,717,344.27
Decreased by:		
Reserve for Future Use Anticipated	<u>1,077,311.32</u>	<u>1,005,868.16</u>
Balance December 31,	<u><u>\$ 2,316,264.76</u></u>	<u><u>\$ 2,711,476.11</u></u>

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

TOWNSHIP OF EVESHAM
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2015

	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Amount to be Raised by Taxation	\$ 1,566,518.68	\$ 1,571,017.80	\$ 4,499.12
Reserve for Future Use	1,077,311.32	1,077,311.32	
Miscellaneous		656,576.37	656,576.37
	<u>\$ 2,643,830.00</u>	<u>\$ 3,304,905.49</u>	<u>\$ 661,075.49</u>

Analysis of Realized Revenues

Receipts:

Miscellaneous Revenues	\$ 8,200.00	
County Aid	155,520.00	
Due State of New Jersey:		
Evesham Township Planning Incentive Grant	487,500.00	
Interest Earnings on Deposits	<u>5,356.37</u>	
		\$ 656,576.37
Due from Current Fund:		
2015 Open Space Tax Levy	1,566,518.68	
Added and Omitted Taxes	<u>4,499.12</u>	
		1,571,017.80
Reserve for Future Use		<u>1,077,311.32</u>
		<u>\$ 3,304,905.49</u>

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

TOWNSHIP OF EVESHAM
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Paid or</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>	<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>		<u>Cancelled</u>
Maintenance of Lands for Recreation and Conservation:				
Salaries & Wages	\$ 202,700.00	\$ 202,700.00	\$ 152,405.80	\$ 50,294.20
Other Expenses	575,000.00	575,000.00	531,973.84	43,026.16
	777,700.00	777,700.00	684,379.64	93,320.36
Debt Service:				
Payment of Bond Principal	143,300.00	143,300.00	143,298.00	2.00
Interest on Bonds	14,000.00	14,000.00	9,760.60	4,239.40
Payment of Loan Principal	571,500.00	571,500.00	569,521.51	1,978.49
Interest on Loans	217,750.00	217,750.00	217,119.21	630.79
Interest on Notes	48,500.00	48,500.00	48,365.28	134.72
	995,050.00	995,050.00	988,064.60	6,985.40
Due Golf Course Utility Operating Fund	871,080.00	871,080.00	871,080.00	
	<u>\$ 2,643,830.00</u>	<u>\$ 2,643,830.00</u>	<u>\$ 2,543,524.24</u>	<u>\$ 100,305.76</u>
Disbursed			<u>\$ 2,543,524.24</u>	

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

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2015 and 2014

ASSETS:	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Cash	SC-1, SC-2	\$ 6,710,986.24	\$ 6,905,319.95
Deferred Charges to Future Taxation:			
Funded	SC-3	28,505,819.65	32,099,869.96
Unfunded	SC-4	15,587,548.44	11,162,548.44
Due from Golf Course Utility Capital Fund	C	153,542.81	153,542.81
Due from State of New Jersey:			
Department of Transportation - Other	SC-1		121,635.50
Total Assets		<u>\$ 50,957,897.14</u>	<u>\$ 50,442,916.66</u>
LIABILITIES, RESERVES AND FUND BALANCE:			
Improvement Authorizations:			
Funded	SC-5	\$ 701,644.68	\$ 3,134,636.60
Unfunded	SC-5	3,255,084.18	2,777,627.41
Reserve for Encumbrances	SC-10	1,012,225.70	954,779.37
Capital Improvement Fund	SC-7	351,931.50	1,931.50
Reserve for Preliminary Expenses	C	7,081.75	7,081.75
Reserve for Road Improvements	C	32,561.00	32,561.00
General Serial Bonds	SC-8	16,080,000.00	18,305,000.00
Loans Payable	SC-9	12,425,819.65	13,794,869.96
Bond Anticipation Notes Payable	SC-11	15,084,521.00	10,659,521.00
Reserve for Escheated Funds	C	2,028.00	2,028.00
Fund Balance	C-1	2,004,999.68	772,880.07
Total Liabilities, Reserves and Fund Balance		<u>\$ 50,957,897.14</u>	<u>\$ 50,442,916.66</u>

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

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2015

Balance December 31, 2014			\$ 772,880.07
Increased by:			
Premium on Sale of Notes	\$ 225,665.57		
Cancellation of Improvement Authorizations	<u>1,406,454.04</u>		
		<u>1,632,119.61</u>	
			2,404,999.68
Decreased by:			
Anticipated Revenue in Current Fund		<u>400,000.00</u>	
Balance December 31, 2015			<u><u>\$ 2,004,999.68</u></u>

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2015 and 2014

ASSETS:	Ref.	2015	2014
Operating Fund:			
Cash	SD-1	\$ 384,266.62	\$ 278,214.45
Cash -- Change Fund	D	2,400.00	2,400.00
Inventory	D	13,865.07	27,664.63
Utility Reimbursements Accounts Receivable	SD-7	17,344.55	144,060.18
Total Operating Fund		417,876.24	452,339.26
Capital Fund:			
Cash	SD-1, SD-2	413,174.96	399,081.63
Fixed Capital	SD-3	7,613,764.90	7,613,764.90
Fixed Capital Authorized and Uncompleted	SD-4	6,832,026.00	6,647,026.00
Total Capital Fund		14,858,965.86	14,659,872.53
Total Assets		\$ 15,276,842.10	\$ 15,112,211.79
LIABILITIES, RESERVES AND FUND BALANCE:			
Operating Fund:			
Appropriation Reserve	D-3, SD-5	\$ 14,718.48	\$ 44,394.00
Reserve for Encumbrances	D-3, SD-5	15,964.73	45,177.40
Accrued Interest on Bonds, Loans and Notes	SD-9	63,928.67	80,262.81
New Jersey Sales Tax Payable	SD-6	1,767.00	477.93
Reserve for Inventory	D	13,865.07	27,664.63
Due to Open Space Fund	SD-8		25,000.00
Prepaid Gift Cards	D-2		3,736.81
Total Liabilities and Reserves		110,243.95	226,713.58
Fund Balance	D-1	307,632.29	225,625.68
Total Operating Fund		417,876.24	452,339.26
Capital Fund:			
Due To General Capital Fund	C	153,542.81	153,542.81
Improvement Authorizations:			
Funded	SD-10	561,796.17	570,796.08
Unfunded	SD-10	160,322.12	201,255.89
Reserve for Encumbrance	SD-10	136,234.69	76,326.11
Reserve for Amortization	SD-13	6,323,369.00	5,370,369.00
Reserve for Deferred Amortization	SD-16	205,566.00	196,746.00
Serial Bonds	SD-11	6,060,000.00	7,000,000.00
Loans Payable	SD-12	188,000.00	201,000.00
Bond Anticipation Notes Payable	SD-15	1,011,698.00	835,518.00
Capital Improvement Fund	SD-14	37,014.19	35,834.19
Fund Balance	D-4	21,422.88	18,484.45
Total Capital Fund		14,858,965.86	14,659,872.53
Total Liabilities and Reserves		\$ 15,276,842.10	\$ 15,112,211.79

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Revenue and Other Income Realized:		
Surplus Anticipated	\$ 175,000.00	\$ 228,000.00
Golf Course Fees	734,846.36	804,690.60
Golf Cart Fees	150,778.18	117,195.25
Golf Course Concession	240,000.00	199,300.00
Interest on Investments	4,231.57	3,548.02
Driving Range Sales	302,416.91	284,856.00
Pro Shop Sales	98,759.57	75,938.03
Dedicated Open Space Fund Anticipated	871,080.00	875,136.00
Non-Budgeted Revenues	136,949.95	108,647.45
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	47,393.50	22,750.31
	<u>2,761,456.04</u>	<u>2,720,061.66</u>
Expenditures:		
Operating	1,271,000.00	1,304,650.00
Capital Improvements	10,000.00	10,000.00
Debt Service	1,149,819.43	1,130,833.67
Deferred Charges and Statutory Expenditures	73,630.00	57,266.00
Other Charges to Income:		
Increase in Change Fund		800.00
Refund of Prior Year Revenue		865.45
	<u>2,504,449.43</u>	<u>2,504,415.12</u>
Total Expenditures		
Excess in Revenues	257,006.61	215,646.54
Fund Balance:		
Balance January 1	225,625.68	237,979.14
	482,632.29	453,625.68
Decreased by:		
Utilized as Revenue	175,000.00	228,000.00
Balance December 31	<u>\$ 307,632.29</u>	<u>\$ 225,625.68</u>

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2015

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess / (Deficit)</u>
Local Revenues:			
Surplus Anticipated	\$ 175,000.00	\$ 175,000.00	
Golf Course Fees	800,000.00	734,846.36	\$ (65,153.64)
Golf Cart Fees	117,000.00	150,778.18	33,778.18
Golf Course Concession	199,000.00	240,000.00	41,000.00
Interest on Investments	3,500.00	4,231.57	731.57
Driving Range Sales	284,000.00	302,416.91	18,416.91
Pro Shop Sales	75,000.00	98,759.57	23,759.57
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services:			
Dedicated Open Space Fund	871,080.00	871,080.00	
	<u>2,524,580.00</u>	<u>2,577,112.59</u>	<u>52,532.59</u>
Non-Budgeted Revenues		136,949.95	136,949.95
	<u>\$ 2,524,580.00</u>	<u>\$ 2,714,062.54</u>	<u>\$ 189,482.54</u>

Analysis of Realized Revenues

Cash Receipts	\$ 2,398,375.78
Prepaid Gift Cards	3,736.81
Surplus Anticipated	<u>175,000.00</u>
	<u>\$ 2,577,112.59</u>

Analysis of Non-Budgeted Revenues

Golf Instruction	\$ 63,487.58
Golf Outings	73,062.97
Miscellaneous	<u>399.40</u>
	<u>\$ 136,949.95</u>
Cash Receipts	\$ 137,199.95
Refund of Revenue	<u>(250.00)</u>
	<u>\$ 136,949.95</u>

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2015

	<u>A p p r o p r i a t i o n s</u>		<u>P a i d o r C h a r g e d</u>			<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
Operating:						
Salaries and Wages	\$ 580,000.00	\$ 627,000.00	\$ 622,352.68		\$ 4,647.32	
Other Expenses	695,000.00	644,000.00	619,440.91	\$ 15,964.73	8,594.36	
Total Operating	1,275,000.00	1,271,000.00	1,241,793.59	15,964.73	13,241.68	-
Capital Improvements:						
Capital Improvement Fund	10,000.00	10,000.00	10,000.00			-
Debt Service:						
Payment of Bond Principal	940,000.00	940,000.00	940,000.00			\$ 19,070.15
Interest on Bonds	197,200.00	197,200.00	178,129.85			
Payment of Loan Principal	13,000.00	13,000.00	13,000.00			300.00
Interest on Loans	9,500.00	9,500.00	9,200.00			760.42
Interest on Notes	10,250.00	10,250.00	9,489.58			
Total Debt Service	1,169,950.00	1,169,950.00	1,149,819.43	-	-	20,130.57
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Social Security System (O.A.S.I.)	44,350.00	48,350.00	46,880.20		1,469.80	
Public Employee' Retirement System	25,280.00	25,280.00	25,273.00		7.00	
Total Deferred Charges and Statutory Expenditures	69,630.00	73,630.00	72,153.20	-	1,476.80	-
	<u>\$ 2,524,580.00</u>	<u>\$ 2,524,580.00</u>	<u>\$ 2,473,766.22</u>	<u>\$ 15,964.73</u>	<u>\$ 14,718.48</u>	<u>\$ 20,130.57</u>

Disbursements	\$ 2,283,115.97
Refund of Appropriations	(6,169.18)
Accrued Interest on Bonds, Loans and Notes	196,819.43
	<u>\$ 2,473,766.22</u>

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

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Fund Balance -- Regulatory Basis
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 18,484.45
Increased by:	
Premium on Sale of Notes	<u>2,938.43</u>
Balance December 31, 2015	<u><u>\$ 21,422.88</u></u>

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

TOWNSHIP OF EVESHAM
PUBLIC ASSISTANCE FUND
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
ASSETS:			
Cash	SE-1	<u>\$ 21,556.79</u>	<u>\$ 21,556.79</u>
LIABILITIES AND RESERVES:			
Reserve for Public Assistance:			
P.A.T.F. I	SE-1	<u>\$ 21,556.79</u>	<u>\$ 21,556.79</u>

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

TOWNSHIP OF EVESHAM
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Group of Accounts
For the Year Ended December 31, 2015

	Balance <u>Dec. 31, 2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2015</u>
General Fixed Assets:				
Land and Land Improvements	\$ 43,441,656.23	\$ 1,350,000.00		\$ 44,791,656.23
Buildings and Improvements	14,899,387.57			14,899,387.57
Furniture, Equipment and Vehicles	<u>11,141,181.86</u>	<u>413,429.86</u>	<u>\$ 820,011.00</u>	<u>10,734,600.72</u>
	<u><u>\$ 69,482,225.66</u></u>	<u><u>\$ 1,763,429.86</u></u>	<u><u>\$ 820,011.00</u></u>	<u><u>\$ 70,425,644.52</u></u>
Investment in General Fixed Assets	<u><u>\$ 69,482,225.66</u></u>	<u><u>\$ 1,763,429.86</u></u>	<u><u>\$ 820,011.00</u></u>	<u><u>\$ 70,425,644.52</u></u>

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

TOWNSHIP OF EVESHAM
Notes to Financial Statements
For the Year Ended December 31, 2015

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Evesham (hereafter referred to as the "Township") was incorporated in 1692. The Township, located in Burlington County, New Jersey, is located approximately fifteen miles from the City of Philadelphia. The Township borders Mount Laurel, Cherry Hill, Voorhees, Berlin, Waterford, and Medford. According to the 2010 census, the population is 45,538.

The Township has a Council - Manager form of government known as the Council - Manager Plan B under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. There are four Township Council Members who are elected to four-year terms. The Mayor is elected at large to a four-year term. Administrative responsibilities fall under the Township Manager, who is appointed by Council. Executive responsibilities rest with the Township Council.

Component Units - The financial statements of the component units of the Township 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 No. 39 and No. 61, had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Township of Evesham Municipal Utilities Authority
984 Tuckerton Rd.
Marlton, New Jersey 08053

Annual financial reports of the Township of Evesham Municipal Utilities Authority may be inspected at their offices during regular business hours.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Township 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 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.

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

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

Golf Course Utility Operating and Capital Funds - The golf course utility operating and capital funds account for the operations and acquisition of capital facilities of the municipally owned golf course.

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. On September 30, 2003, the governing body resolved to transfer all public assistance activities to the County of Burlington.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

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

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

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

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

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

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.

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

Cash, Cash Equivalents and Investments (Cont'd) - Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Township 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's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Part 200, §200.12), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, 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.

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

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

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the general fixed assets account group. If such property is converted to a municipal use, it will be recorded in the general fixed assets account group.

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

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

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

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

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

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Evesham School District and Lenape Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31. For the regional high school district, operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2014 and decreased by the amount deferred at December 31, 2015.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to 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.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Evesham Fire District No. 1. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31. In accordance with N.J.S.A. 40A:14-79, operations is charged for 56.25% of the full amount required to be raised by taxation for 2014 and 43.75% for 2015.

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

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

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

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

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

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

Due from Evesham Fire District - The Township processes payroll for the Evesham Township Fire District. The Township disburses funds and then bills the Fire District for their applicable net payroll and related payroll agency amounts. In addition, Fire District employees are covered under the Township's Police and Firemen's Retirement System employer number with the State of New Jersey Pension System. The Township is billed by the State and pays the entire amount and then bills the Fire District for their share of the pension invoice.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles****Recently Issued and Adopted Accounting Pronouncements**

For the year ended December 31, 2015, the Township adopted GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of adopting such Statements, the Township was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions. As a result of the regulatory basis of accounting previously described in note 1, the implementation of these Statements only required financial statement disclosures. There exists no impact on the financial statements of the Township.

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 \$250,000.00 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 agency 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 classified as uninsured and uncollateralized.

As of December 31, 2015, the Township's bank balances of \$28,635,392.60 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 27,340,384.66
Uninsured and Uncollateralized	<u>1,295,007.94</u>
Total	<u>\$ 28,635,392.60</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 calendar years:

	<u>Year Ended</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Tax Rate	<u>\$ 2.740</u>	<u>\$ 2.662</u>	<u>\$ 2.625</u>	<u>\$ 2.615</u>	<u>\$ 2.593</u>
Apportionment of Tax Rate:					
Municipal	\$ 0.415	\$ 0.420	\$ 0.420	\$ 0.397	\$ 0.391
County	0.408	0.368	0.372	0.391	0.396
Local School	1.101	1.088	1.061	1.044	1.036
Regional School	0.648	0.619	0.610	0.621	0.610
Fire District	0.138	0.137	0.132	0.132	0.130
Municipal Open Space	0.030	0.030	0.030	0.030	0.030

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2015	\$ 5,221,728,920.00
2014	5,196,459,478.00
2013	5,220,759,152.00
2012	5,245,153,517.00
2011	5,329,954,057.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2015	\$ 143,511,092.69	\$ 141,773,844.15	98.79%
2014	138,961,195.65	137,362,861.80	98.85%
2013	137,305,133.72	135,341,865.91	98.57%
2012	137,580,808.77	135,376,386.74	98.40%
2011	138,490,554.96	136,783,150.75	98.77%

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>
2015	\$ 428,656.41	\$ 1,362,347.21	\$ 1,791,003.62	1.25%
2014	336,477.85	1,392,248.84	1,728,726.69	1.24%
2013	307,418.09	1,487,754.68	1,795,172.77	1.31%
2012	278,754.50	1,718,603.87	1,997,358.37	1.45%
2011	317,556.55	1,404,978.21	1,722,534.76	1.24%

Note 3: PROPERTY TAXES (CONT'D)

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2015	32
2014	23
2013	23
2012	39
2011	39

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>
2015	\$ 690,707.00
2014	690,707.00
2013	690,707.00
2012	690,707.00
2011	418,407.00

Note 5: FUND BALANCES APPROPRIATED

The following schedules detail 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:

Current Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 5,511,876.87	\$ 3,775,000.00	68.49%
2014	6,071,400.60	3,575,000.00	58.88%
2013	3,216,542.74	2,610,000.00	81.14%
2012	1,946,931.73	1,400,000.00	71.91%
2011	2,649,503.72	2,350,000.00	88.70%

Golf Course Utility Fund

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 307,632.29	\$ 250,000.00	81.27%
2014	225,625.68	175,000.00	77.56%
2013	237,979.14	228,000.00	95.81%
2012	1,155,158.28	987,740.00	85.51%
2011	1,589,605.54	452,800.00	28.49%

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, 2015:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current	\$ 4,149.90	
Trust - Animal Control		\$ 4,149.90
General Capital	153,542.81	
Gold Course Utility - Capital		153,542.81
	<u>\$ 157,692.71</u>	<u>\$ 157,692.71</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2016, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

A substantial number of the Township's employees participate in one of the following 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, several Township employees participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for 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
<http://www.state.nj.us/treasury/pensions>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Township, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township. The PFRS's Board of Trustees is primarily responsible for the administration of the PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

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

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

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

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 6.92% in State fiscal year 2015. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the year ended December 31, 2015 was 10.81% of the Township's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) – Based on the most recent PERS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$507,992.02, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2014, the Township's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$522,546.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$356,248.94.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Township's contractually required contribution rate for the year ended December 31, 2015 was 24.49% of the Township's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 is \$1,639,146.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2014, the Township's contractually required contribution to the pension plan for the year ended December 31, 2014 was \$1,671,202.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$689,551.74.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2015 was 2.29% of the Township's covered-employee payroll.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2015 is \$153,334.00, and is payable by April 1, 2016. Based on the PFRS measurement date of June 30, 2014, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2014 was \$122,381.00, which was paid on April 1, 2015.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. 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 contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2015, employee contributions totaled \$521.68, and the Township's contributions were \$186.44. There were no forfeitures during the year.

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

Public Employees' Retirement System - At December 31, 2015, the Township's proportionate share of the PERS net pension liability was \$13,263,907.00. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2015 measurement date, the Township's proportion was .0590872660%, which was a decrease of .004298805% from its proportion measured as of June 30, 2014.

At December 31, 2015, the Township's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$644,818.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Township's contributions to PERS were \$522,546.00, and were paid on April 1, 2015.

Police and Firemen's Retirement System - At December 31, 2015, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	\$ 33,588,524.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>2,945,604.00</u>
	<u>\$ 36,534,128.00</u>

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2015 measurement date, the Township's proportion was .2016539777%, which was a decrease of .01593088441% from its proportion measured as of June 30, 2014. Likewise, at June 30, 2015, the State of New Jersey's proportion, on-behalf of the Township, was .2016539777%, which was an decrease of .0159308441% from its proportion, on-behalf of the Township, measured as of June 30, 2014.

At December 31, 2015, the Township's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2015 measurement date is \$2,631,028.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Township's contributions to PFRS were \$1,671,202.00, and were paid on April 1, 2015.

At December 31, 2015, the State's proportionate share of the PFRS pension expense, associated with the Township, calculated by the plan as of the June 30, 2015 measurement date is \$367,421.00. This on-behalf expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2015, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	\$ 316,431.00	\$ -	\$ 316,431.00	\$ -	\$ 289,711.00	\$ 289,711.00
Changes of Assumptions	1,424,437.00	6,201,276.00	7,625,713.00	-	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	213,258.00	584,579.00	797,837.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	-	329,244.00	329,244.00	950,939.00	1,568,327.00	2,519,266.00
Township Contributions Subsequent to the Measurement Date	253,996.00	819,573.00	1,073,569.00	-	-	-
	<u>\$ 1,994,864.00</u>	<u>\$ 7,350,093.00</u>	<u>\$ 9,344,957.00</u>	<u>\$ 1,164,197.00</u>	<u>\$ 2,442,617.00</u>	<u>\$ 3,606,814.00</u>

\$253,996.00 and \$819,573.00 for PERS and PFRS, respectively, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the year ending December 31, 2016. These amounts were based on an estimated April 1, 2017 contractually required contribution, prorated from the pension plans measurement date of June 30, 2015 to the Township's year end of December 31, 2015.

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Township will amortize the above other deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2016	\$ 74,457.00	\$ 746,257.00	\$ 820,714.00
2017	74,457.00	746,257.00	820,714.00
2018	74,455.00	746,257.00	820,712.00
2019	251,269.00	1,444,514.00	1,695,783.00
2020	102,033.00	404,618.00	506,651.00
	<u>\$ 576,671.00</u>	<u>\$ 4,087,903.00</u>	<u>\$ 4,664,574.00</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation	3.04%	3.04%
Salary Increases:		
2012-2021	2.15% - 4.40% Based on Age	2.60% - 9.48% Based on Age
Thereafter	3.15% - 5.40% Based on Age	3.60% - 10.48% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2008 - June 30, 2011	July 1, 2010 - June 30, 2013

For PERS, mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

For PFRS, mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds / Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex U.S.	3.50%	-0.40%
REIT	4.25%	5.12%
	<u>100.00%</u>	

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2015 was 4.90% for PERS and 5.79% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and for PFRS, the non-employer contributing entity, will be made based on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and through 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and through 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability at June 30, 2015, the plans measurement date, calculated using a discount rate of 4.90%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 16,485,414.00</u>	<u>\$ 13,263,907.00</u>	<u>\$ 10,563,019.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2015, the plans measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 5.79%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	PFRS		
	1% Decrease (4.79%)	Current Discount Rate (5.79%)	1% Increase (6.79%)
Township's Proportionate Share of the Net Pension Liability	\$ 44,280,338.00	\$ 33,588,524.00	\$ 24,870,305.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>3,883,241.00</u>	<u>2,945,604.00</u>	<u>2,181,045.00</u>
	<u>\$ 48,163,579.00</u>	<u>\$ 36,534,128.00</u>	<u>\$ 27,051,350.00</u>

Note 7: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

Supplementary Pension Information

In accordance with GASB 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Township's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.0590872660%	0.0633861465%	0.0650289382%
Township's Proportionate Share of the Net Pension Liability	\$ 13,263,907.00	\$ 11,867,620.00	\$ 12,428,322.00
Township's Covered-Employee Payroll	\$ 4,109,132.00	\$ 4,252,212.00	\$ 4,403,740.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	322.79%	279.09%	282.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

Schedule of the Township's Contributions - Public Employees' Retirement System (PERS) (Last Three Years)

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 507,992.00	\$ 522,546.00	\$ 489,980.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(507,992.00)</u>	<u>(522,546.00)</u>	<u>(489,980.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered-Employee Payroll	\$ 4,699,685.00	\$ 4,258,075.00	\$ 4,227,722.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	10.81%	12.27%	11.59%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of the Township's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Three Years)***

	<u>Measurement Date Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.2016539777%	0.2175848218%	0.2119724986%
Township's Proportionate Share of the Net Pension Liability	\$ 33,588,524.00	\$ 27,370,153.00	\$ 28,179,831.00
State's Proportionate Share of the Net Pension Liability associated with the Township	<u>2,945,604.00</u>	<u>2,947,305.00</u>	<u>2,626,702.00</u>
Total	<u>\$ 36,534,128.00</u>	<u>\$ 30,317,458.00</u>	<u>\$ 30,806,533.00</u>
Township's Covered-Employee Payroll	\$ 6,451,000.00	\$ 6,869,784.00	\$ 6,699,096.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	520.67%	398.41%	420.65%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%

Schedule of the Township's Contributions - Police and Firemen's Retirement System (PFRS) (Last Three Years)

	<u>Year Ended December 31,</u>		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 1,639,146.00	\$ 1,671,202.00	\$ 1,546,504.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,639,146.00)</u>	<u>(1,671,202.00)</u>	<u>(1,546,504.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered-Employee Payroll	\$ 6,692,824.00	\$ 6,451,735.00	\$ 6,761,162.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	24.49%	25.90%	22.87%

Note 7: PENSION PLANS (CONT'D)**Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)***

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.39% as of June 30, 2014, to 4.90% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – New assumptions related to future increases on Social Security Wage Base and the 401(a)(17) compensation limit have been added as follows:

401(a)(17) Pay Limit – 3.00 per annum
Social Security Wage Base – 4.00 per annum

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 6.32% as of June 30, 2014, to 5.79% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – Demographic assumptions with respect to no-vested withdrawal, disability, service retirement, active death, salary increases rates and inactive mortality were revised in accordance with the results of the July 1, 2010 – June 30, 2013 experience study and approved by the Board of Trustees of the PERS Pension Plan at its February 9, 2015 Board Meeting.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description - The Township provides postretirement health care benefits through a health plan for retirees, which includes a medical, dental, and prescription plan. The Township's plan provides an agent multiple-employer post-employment healthcare plan which covers the following retiree population:

Non-union individuals may receive \$5,000.00 payment to apply towards health benefits with a carrier of their choice. In order to receive this benefit these individuals must reach 15 years of service with the Township in the Public Employees Retirement System and have reached 62 years of age.

Civilian union members may be provided coverage upon retirement if they have saved a required amount of sick leave. Covered members must have a minimum of 20 years' service with the Township. New Hires are not eligible for this benefit. Coverage ends upon members reaching the eligibility age for Medicare.

Funding Policy - The contribution requirements of plan members and the Township are established and may be amended by the Township's governing body.

Retirees - The Township presently funds its current retiree postemployment benefit costs on a "pay-as-you-go" basis and receives monthly contributions from retirees to offset a portion of the cost. The Township's contributions to the plan for the years ended December 31, 2015, 2014, and 2013 were \$126,415.92, \$101,489.29, and \$93,778.00, respectively.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Funding Policy (Cont'd)**

Future Retirees - In accordance with Statement No. 45 of the Governmental Accounting Standards Board, the Township is required to disclose the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of Statement No. 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 (30) years. The ARC includes the costs of both current and future retirees. The current ARC was determined to be \$354,631.00 at an unfunded discount rate of 4.5%. As stated above, the Township has funded the cost of existing retirees in the amount of \$126,415.92, and has incurred the benefit costs for future eligible employees, but has not yet begun funding this outstanding liability.

Annual OPEB Cost - For year ended December 31, 2015, the Township's annual OPEB cost (expense) of \$338,231.00 for the plan was equal to the ARC plus certain adjustments because the Township's actual contributions in prior years differed from the ARC. The Township's annual required contribution (ARC), the interest on the net OPEB obligation, the adjustment to the ARC, the increase or decrease in the net OPEB obligation, the net OPEB obligation, and the percentage of annual OPEB cost contributed to the plan for years 2015, 2014, and 2013 are as follows:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Required Contribution (ARC)	\$ 354,631.00	\$ 354,631.00	\$ 390,242.00
Interest on the Net OPEB Obligation	44,900.00	34,100.00	21,100.00
Adjustment to the ARC	<u>(61,300.00)</u>	<u>(46,500.00)</u>	<u>(28,800.00)</u>
Annual OPEB Cost	338,231.00	342,231.00	382,542.00
Pay-as-You Go Cost (Existing Retirees)	<u>(126,415.92)</u>	<u>(101,489.29)</u>	<u>(93,778.00)</u>
Increase (Decrease) in the Net OPEB Obligation	211,815.08	240,741.71	288,764.00
Net OPEB Obligation, January 1	<u>997,318.06</u>	<u>756,576.35</u>	<u>467,812.35</u>
Net OPEB Obligation, December 31	<u>\$ 1,209,133.14</u>	<u>\$ 997,318.06</u>	<u>\$ 756,576.35</u>
Percentage of Annual OPEB Cost Contributed	37.4%	29.7%	24.5%

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

Funded Status and Funding Progress - The funded status of the plan as of the three past actuarial valuation dates is as follows:

	<u>2014</u>	<u>2012</u>	<u>2010</u>
Actuarial Accrued Liability (AAL)	\$ 5,210,673.00	\$ 4,818,630.00	\$ 2,205,729.00
Actuarial Value of Plan Assets	-	-	-
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 5,210,673.00</u>	<u>\$ 4,818,630.00</u>	<u>\$ 2,205,729.00</u>
Funded Ratio (Actuarial Value of Plan Assets / AAL)	0.0%	0.0%	0.0%
Covered Payroll (Active Plan Members)	\$ 17,381,161.08	\$ 16,462,143.35	\$ 16,745,776.93
UAAL as a Percentage of Covered Payroll	29.98%	29.27%	13.17%

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, as shown above, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for the benefits.

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, 2014 actuarial valuation, the Projected Unit Credit Funding Method was used. The actuarial assumptions included a 4.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8% in 2014, reducing by .05% per annum, leveling at 5% per annum in 2020. Both rates include a 2.0% salary inflation assumption. 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, 2014 was thirty years on a straight line basis.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)

Actuarial Methods and Assumptions (Cont'd) - The information 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, 2014
Actuarial Cost Method	Projected Unit Credit Funding Method
Amortization Method	Straight Line Basis
Remaining Amortization	Period 30 years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	4.5%
Rate of Salary Increases	2.0%
Rate of Medical Inflation	8% in 2014, reducing by .05% per annum, leveling at 5% per annum in 2020
Mortality	RP 2000 Combined Healthy Male Mortality Rates Set Forward Three Years
Turnover	NJ State Pensions Ultimate Withdrawal Rates Prior to Benefits Eligibility
Retirement Age	Bargained Members – Age 55 with 20 Years Service Non Bargained – Age 62 with 15 Years Service
Full Attribution Period	Service to Assumed Retirement Age

For determining the GASB ARC, the rate of employer contributions to the Plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

Note 9: COMPENSATED ABSENCES

Township employees are granted vacation and sick leave in varying amounts under the Township's personnel policies.

Upon termination, an employee in good standing may take the unused portion of their annual vacation leave or may request payment for the same at their current rate of pay. An employee who terminates Township employment before they have been employed for a continuous period of six months shall not be entitled to such payment. No payment for unused vacation leave will be made to any employee who is dismissed.

Upon termination, and for employees retiring with fewer than fifteen (15) years of service, the Township will reimburse a non-union employee for ½ of their accrued sick leave, with a limit of 60 days. Non-union employees who retire with 15 – 24 years of service will be paid for 50% of all unused sick leave. Non-union employees who retire with 25 or more years of service will be paid for 75% of all unused sick leave. No payment for unused sick leave will be made for employees who are dismissed.

Upon termination, the Township will reimburse union employees for unused sick leave in accordance with the various union contracts.

Note 9: COMPENSATED ABSENCE (CONT'D)

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2015, accrued benefits for compensated absences are valued at \$1,859,055.72.

The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2015, the balance of the fund was \$113,263.27.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 11: SANITARY LANDFILL ESCROW CLOSURE FUND

The Township previously operated a municipal landfill located in the Township. The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The Act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to \$1.00 per ton of solid waste accepted for disposal. No withdrawals may be made from the fund without written approval from the State Department of Environmental Protection and Energy.

Under the provisions of N.J.S.A.13:1E-1 et seq., known as the Solid Waste Management Act, approval was granted on November 2, 1995 by the State of New Jersey, Department of Environmental Protection (NJDEP) for a closure and post closure plan. On February 24, 2000, the NJDEP accepted the Township's As-Built Documents for the closure of the landfill as complete.

The Township presently holds funds in escrow in accordance with the post closure financial plan approved by the NJDEP on November 2, 1995.

Note 12: LEASE OBLIGATIONS

At December 31, 2015, the Township had lease agreements in effect for the following:

Operating:
Seventy-five (75) Golf Carts

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

<u>Year</u>	<u>Amount</u>
2016	\$ 80,088.00
2017	80,088.00
2018	80,088.00
2019	6,674.00

Rental payments under operating leases for the year 2015 were \$73,414.00.

Note 13: CAPITAL DEBT**General Improvement Bonds**

General Improvement Refunding Bonds, Series 2005 - On January 1, 2005, the Township issued \$13,985,000.00 of General Improvement Refunding Bonds, with interest rates ranging from 3.0% - 4.5%, to advance refund \$10,250,000 General Improvement Bonds, Series 1997 and \$3,000,000 General Improvement Bonds, Series 1999. The final maturity of the bonds is September 15, 2017.

General Improvement Bonds, Series 2010 - On July 27, 2010, the Township issued \$2,570,000.00 of General Improvement Bonds, with interest rates ranging from 2.0% to 3.5%. The purpose of the bonds is to fund various capital ordinances. The final maturity of the bonds is February 15, 2025.

General Improvement Refunding Bonds, Series 2011 A - On November 11, 2011, the Township issued \$2,759,000.00 of General Improvement Refunding Bonds with interest rates ranging from 2.0% - 5.0%, to advance refund \$2,780,000 General Improvement Bonds Series 2001. The final maturity of the bonds is November 1, 2016.

General Improvement Bonds, Series 2014 - On October 2, 2014, the Township issued \$12,085,000.00 of General Improvement Bonds, with interest rates ranging from 2.5% to 4.0%. The purpose of the bonds was to fund the various capital ordinances. The final maturity of the bonds is June 1, 2031.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 2,310,000.00	\$ 541,897.50	\$ 2,851,897.50
2017	1,740,000.00	454,127.50	2,194,127.50
2018	755,000.00	386,712.50	1,141,712.50
2019	785,000.00	357,637.50	1,142,637.50
2020	815,000.00	327,412.50	1,142,412.50
2021-2025	4,575,000.00	1,143,342.50	5,718,342.50
2026-2030	4,185,000.00	454,106.25	4,639,106.25
2031	915,000.00	13,725.00	928,725.00
	<u>\$ 16,080,000.00</u>	<u>\$ 3,678,961.25</u>	<u>\$ 19,758,961.25</u>

General Debt - New Jersey Environmental Infrastructure Loans

On November 8, 2001, the Township entered into a loan agreement with the New Jersey Environmental Infrastructure Trust to provide \$1,313,250.00, at no interest, from the fund loan, and \$1,330,000.00 at 3.0% interest from the trust loan. The proceeds were used to finance various capital ordinances. Semiannual debt payments are due February 1st and August 1st through 2021.

Note 13: CAPITAL DEBT (CONT'D)**General Debt - New Jersey Environmental Infrastructure Loans (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 153,162.12	\$ 16,650.00	\$ 169,812.12
2017	145,263.44	14,100.00	159,363.44
2018	157,907.75	11,700.00	169,607.75
2019	162,357.09	9,000.00	171,357.09
2020	166,574.41	6,150.00	172,724.41
2021	170,554.34	3,150.00	173,704.34
	<u>\$ 955,819.15</u>	<u>\$ 60,750.00</u>	<u>\$ 1,016,569.15</u>

General Debt – Burlington County Bridge Commission Loan

The Township has entered into various loan agreements, 2002, 2004, 2005, 2009, 2011 and 2013, with the Burlington County Bridge Commission to fund various capital ordinances.

The following schedule represents the remaining debt service, through maturity, for the Burlington County Bridge Commission loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,146,000.00	\$ 520,075.02	\$ 1,666,075.02
2017	1,191,000.00	472,995.02	1,663,995.02
2018	1,240,000.00	420,605.02	1,660,605.02
2019	1,290,000.00	366,105.02	1,656,105.02
2020	1,357,000.00	305,166.26	1,662,166.26
2021-2025	5,246,000.00	589,806.30	5,835,806.30
	<u>\$ 11,470,000.00</u>	<u>\$ 2,674,752.64</u>	<u>\$ 14,144,752.64</u>

Golf Course Utility Improvement Bonds

General Improvement Refunding Bonds, Series 2011 B - On November 11, 2011, the Township issued \$2,326,000.00 of General Improvement Refunding Bonds with interest rates ranging from 2.0% - 5.0%, to advance refund \$2,350,000 General Improvement Bonds Series 2001. The final maturity of the bonds is November 1, 2017.

General Improvement Refunding Bonds, Series 2014 - On June 4, 2014, the Township issued \$3,735,000.00 of General Improvement Refunding Bonds, with an interest rate of 2.365% to advance refund \$3,620,000.00 of General Obligation Refunding Bonds, Series 2004. The final maturity of the bonds is August 15, 2024.

General Improvement Bonds, Series 2014 - On October 2, 2014, the Township issued \$450,000.00 of General Improvement Bonds, with interest rates ranging from 2.5% to 4.0%. The purpose of the bonds was to fund various capital improvements to the golf course. The final maturity of the bonds is June 1, 2025.

Note 13: CAPITAL DEBT (CONT'D)**Golf Course Utility Improvement Bonds (Cont'd)**

The following schedule represents the remaining debt service, through maturity, for the golf course utility improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 955,000.00	\$ 168,806.50	\$ 1,123,806.50
2017	970,000.00	140,567.00	1,110,567.00
2018	600,000.00	111,698.00	711,698.00
2019	615,000.00	95,468.50	710,468.50
2020	560,000.00	78,802.76	638,802.76
2021-2025	2,360,000.00	161,849.78	2,521,849.78
	<u>\$ 6,060,000.00</u>	<u>\$ 757,192.54</u>	<u>\$ 6,817,192.54</u>

Golf Course Debt – Burlington County Bridge Commission Loan

On July 29, 2009, the Township entered into a loan agreement with the Burlington County Bridge Commission to provide \$259,000.00, with interest rates ranging from 2.5% to 5.0%. The proceeds were used to finance golf course improvements. The final maturity of the loan is August 15, 2026.

The following schedule represents the remaining debt service, through maturity, for the Burlington County Bridge Commission loan:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 13,000.00	\$ 8,793.76	\$ 21,793.76
2017	14,000.00	8,143.76	22,143.76
2018	15,000.00	7,443.76	22,443.76
2019	15,000.00	6,843.76	21,843.76
2020	16,000.00	6,093.76	22,093.76
2021-2025	94,000.00	17,668.80	111,668.80
2026	21,000.00	918.76	21,918.76
	<u>\$ 188,000.00</u>	<u>\$ 55,906.36</u>	<u>\$ 243,906.36</u>

Note 13: CAPITAL DEBT (CONT'D)

The following schedule represents the Township's summary of debt for the current and two previous years:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 43,590,340.65	\$ 42,759,390.96	\$ 44,099,038.82
Golf Course Utility:			
Bonds, Loans and Notes	7,259,698.00	8,036,518.00	8,561,720.00
Miscellaneous Bond and Notes:			
Bonds Issued by another Public Body			
Guaranteed by the Township	761,714.54	801,744.30	840,985.32
Total Issued	<u>51,611,753.19</u>	<u>51,597,653.26</u>	<u>53,501,744.14</u>
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	503,027.44	503,027.44	502,977.44
Golf Course Utility:			
Bonds, Loans and Notes	<u>657,157.90</u>	<u>657,157.90</u>	<u>656,937.90</u>
Total Authorized but not Issued	<u>1,160,185.34</u>	<u>1,160,185.34</u>	<u>1,159,915.34</u>
Total Issued and Authorized but not Issued	<u>52,771,938.53</u>	<u>52,757,838.60</u>	<u>54,661,659.48</u>
<u>Deductions</u>			
Golf Course Utility:			
Self-Liquidating	<u>7,916,855.90</u>	<u>8,693,675.90</u>	<u>9,218,657.90</u>
Total Deductions	<u>7,916,855.90</u>	<u>8,693,675.90</u>	<u>9,218,657.90</u>
Net Debt	<u>\$ 44,855,082.63</u>	<u>\$ 44,064,162.70</u>	<u>\$ 45,443,001.58</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 .877%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Purposes	\$ 18,810,000.00	\$ 18,810,000.00	
Regional School Purposes	19,188,893.79	19,188,893.79	
Self-Liquidating	7,916,855.90	7,916,855.90	
General	<u>44,855,082.63</u>		\$ 44,855,082.63
	<u>\$ 90,770,832.32</u>	<u>\$ 45,915,749.69</u>	<u>\$ 44,855,082.63</u>

Note 13: CAPITAL DEBT (CONT'D)

Net debt \$44,855,082.63 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$5,115,002,096.67, equals .877%.

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 179,025,073.38
Less: Net Debt	<u>44,855,082.63</u>
Remaining Borrowing Power	<u>\$ 134,169,990.75</u>

Note 14: ARBITRAGE REBATE

The Tax Reform Act of 1986 placed restriction on investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined, at the option of the issuing entity, as either the date of the first anniversary of bond settlement or the issuing entity's year end.

The Township has the following bond issues outstanding that require a rebate calculation:

<u>Issue Date</u>	<u>Settlement Date</u>	<u>Amount</u>	<u>Liability</u>
October 2, 2014	October 15, 2014	\$ 12,535,000.00	(1)

- (1) The rebate calculations on these bonds are required to be made at least once every five years. However, the Township has not prepared the rebate calculation for purposes of determining any contingent liability for rebate. It is anticipated that when such calculation is made, the liability, if any, will be appropriated in that year's general budget.

Note 15: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

<u>Description</u>	<u>Balance December 31, 2015</u>	<u>2016 Budget Appropriation</u>
Current Fund:		
Emergency Authorization	\$ 286,000.00	\$ 286,000.00

The appropriations in the 2016 Budget as adopted are not less than that required by the statutes.

Note 16: SCHOOL TAXES

Lenape Regional High School tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the current fund liabilities as follows:

	Balance December 31,	
	<u>2015</u>	<u>2014</u>
Balance of Tax	\$ 16,921,775.17	\$ 16,107,593.83
Deferred	<u>15,917,794.50</u>	<u>15,917,794.50</u>
School Tax Payable	<u>\$ 1,003,980.67</u>	<u>\$ 189,799.33</u>

Note 17: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

New Jersey Unemployment Compensation Insurance - On January 1, 2013, the Township was granted approval from the State to switch the funding of its New Jersey Unemployment Compensation Insurance from the Benefit Reimbursement Method to the Contributory Method. Under this plan, the Township remits quarterly contributions to the Unemployment Compensation Fund under a consolidated rate established annually by all governmental contributory members.

Joint Insurance Pool - The Township is a member of the Professional Municipal Management Joint Insurance Fund. The Fund provides its members with the following coverage:

Public Employees Bond
Public Officials Bond
Business Automobile
Workers' Compensation and Employer's Liability
Harbor Marine
Automobile Physical Damage
Public Officials Liability
Environmental Liability
Property Damage other than Motor Vehicles

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

The Fund publishes its own financial report for the year ended December 31, 2015, which can be obtained from:

Professional Municipal Management JIF
250 Pehle Avenue, Suite 701
Saddle Brook, New Jersey 07663

Self-Insurance - In 2012, the Township adopted a plan of self-insurance for employee health insurance and prescriptions. A Reserve for Employee Health Benefit Self Insurance Program was established in the Trust-- Other Fund to account for and finance its related uninsured risks of loss up to \$75,000.00 per person, per year. Insurance Administrators of America acts as administrator of the plan. The Township purchases commercial insurance for claims in excess of the \$75,000.00.

Note 17: RISK MANAGEMENT (CONT'D)

Self-Insurance (Cont'd) – The following is a summary of Township contributions, claims paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Year</u>	<u>Receipts</u>	<u>Claims Paid</u>	<u>Ending Balance</u>
2015	\$ 3,227,814.38	\$ 2,813,882.99	\$ 914,585.44
2014	2,759,104.91	2,988,282.79	500,654.05
2013	3,169,483.00	2,666,017.21	729,831.93

At December 31, 2015, the balance of estimated health insurance payables was \$318,464.14, as provided by the third party administrator. None of the pending claim have been recorded as accounts payable and charged to the reserve employee health benefit self-insurance program as of December 31, 2015. Any additional funding required for claims in excess of the aforementioned reserve will be paid and charged to future budgets.

Note 18: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 3, 1999, and November 2, 2000 pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township authorized the establishment of the Township of Evesham Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2000, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the two referendums, the Township levies a tax not to exceed three cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a trust fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Evesham Open Space, Recreation and Farmland Preservation Trust Funds.

Note 19: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

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 20: CONCENTRATIONS

The Township depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 21: GUARANTOR OF DEBT

In 2010, the Township became co-borrower of a loan for the reconstruction of a dam located within the Township. The loan was made from the New Jersey Department of Environmental Protection, Dam Restoration Loan Program to the Marlton Lakes Civic Association in the amount of \$1,200,000 bearing an interest rate of 2.00% and matures in 20 years. In the event the original borrower defaults on a loan, the Township will be required to make the remaining payments. The bond ordinance authorizing the indebtedness contains a provision allowing the Township to recover its debt service costs in the event of default by amending the ordinance to assess properties receiving the benefit from the project. In 2012 the Marlton Lakes Civic Association paid off the principal balance on one part of the project. The remaining balance on the loan as of December 31, 2015 is \$761,714.54.

Note 22: SUBSEQUENT EVENTS

Bond Sale - On May 17, 2016, the Township issued \$5,375,000 in General Improvement Bonds, Series 2016 and \$4,490,000 in Open Space Bonds, Series 2016. The bonds were issued by the Township to provide funds which were used to: (i) permanently finance the costs of various capital improvements and equipment authorized by various Bond Ordinances; and (ii) pay certain costs and expenses incidental to the issuance and delivery of the Bonds.

Authorization of Debt - Subsequent to December 31, the Township authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements		
Various Capital Improvements	03/22/16	\$ 3,625,000.00
Golf Course Utility Improvements		
Various Capital Improvements	03/22/16	695,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Current Cash -- Treasurer
For the Year Ended December 31, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2014	\$ 10,072,508.64	\$ 1,002,983.66
Increased by Receipts:		
Taxes Receivable	\$ 142,074,555.20	
Tax Overpayments	148,768.24	
Tax Title Liens	302.04	
Prepaid Taxes	708,860.42	
Revenue Accounts Receivable	8,428,876.44	
Non-Budget Revenue	312,906.62	
Refunds of Appropriations	290,963.46	
Refunds of Appropriation Reserves	55,990.19	
Petty Cash Funds	250.00	
Due State of New Jersey -- Veterans' and Senior Citizens' Deductions	336,383.50	
Due State of New Jersey -- Training Fees Surcharge	77,190.00	
Due State of New Jersey -- Marriage Licenses	5,175.00	
Due Evesham Municipal Utilities Authority	136,350.12	
Due Evesham Fire District	5,824,869.75	
Reserve for Participation in Public Library with State Aid:	1,166.00	
Federal and State Grants Receivable		\$ 347,578.95
Due from Trust Other Fund		2,480.14
Unappropriated Reserves		60,902.35
	<u>158,402,606.98</u>	<u>410,961.44</u>
	168,475,115.62	1,413,945.10
Decreased by Disbursements:		
2015 Appropriations	29,971,259.69	
2014 Appropriation Reserve	861,038.09	
County Taxes Payable	21,185,664.10	
County Added and Omitted Taxes	83,448.66	
Local School District Tax Payable	57,535,195.00	
Regional High School Tax Payable	33,029,115.66	
Special (Fire) District Taxes Payable	7,174,263.00	
Municipal Open Space Tax	1,571,017.80	
Tax Overpayments	121,392.65	
Accounts Payable	15,519.80	
Refund of Prior Year Revenue:		
Tax Appeals	351,855.76	
Other	42,939.23	
Refund of Non-Budget Revenue	7,315.90	
Petty Cash Funds	250.00	
Due State of New Jersey -- Training Fees Surcharge	71,237.00	
Due State of New Jersey -- Marriage Licenses	5,100.00	
Due Evesham Township Municipal Utilities Authority	136,830.39	
Due Evesham Fire District	5,811,352.11	
Due General Capital Fund		121,635.50
Reserve for Federal and State Grants Appropriated		541,392.51
	<u>157,974,794.84</u>	<u>663,028.01</u>
Balance December 31, 2015	<u><u>\$ 10,500,320.78</u></u>	<u><u>\$ 750,917.09</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Schedule of Change Funds
For the Year Ended December 31, 2015

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 400.00
Municipal Court	600.00
Township Clerk	500.00
Office of Community Development	150.00
Police	100.00
Township Manager	175.00
	<u>\$ 1,925.00</u>

Exhibit SA-3

CURRENT FUND
Statement of Petty Cash Funds
For the Year Ended December 31, 2015

<u>Office</u>	<u>Received from Treasurer</u>	<u>Returned to Treasurer</u>
Finance Office	<u>\$ 250.00</u>	<u>\$ 250.00</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Due To State of New Jersey
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 40,581.30
Increased by:		
Prior Year Deductions Disallowed by Collector	\$ 12,849.43	
Receipts	<u>336,383.50</u>	
		<u>349,232.93</u>
		389,814.23
Decreased by:		
2015 Levy:		
Deductions per Tax Billing	316,250.00	
2015 Deductions Allowed by Collector	<u>11,750.00</u>	
	328,000.00	
Less: 2015 Deductions Disallowed by Collector	<u>(3,500.00)</u>	
	324,500.00	
2014 Deductions Allowed by Collector	<u>250.00</u>	
		<u>324,750.00</u>
Balance December 31, 2015		<u><u>\$ 65,064.23</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	2015 Levy	Added Taxes	2014	Collected 2015	Due from State of New Jersey	Overpayments Applied	Canceled	Transferred to / from Acreas	Transferred to Tax Title Liens	Balance Dec. 31, 2015
Arrears											
2010	\$ 6,094.30				\$ 7,014.40				\$ 10,365.61		\$ 9,445.51
2011	11.52										11.52
2012	15.56										15.56
2013	5,321.20							\$ 5,279.36			41.84
2013	8,102.96										42.00
2014	1,372,703.30		\$ 76,676.20		1,250,318.81	\$ 250.00	\$ 3,191.32	185,983.52	(1,047.24)	\$ 2,916.61	5,672.00
					8,060.96						
					1,265,394.17	250.00	3,191.32	191,262.88	9,318.37	2,916.61	15,228.43
2015	1,392,248.84	\$ 143,511,092.69	76,676.20	\$ 640,183.12	140,809,161.03	324,500.00		292,521.53	(9,318.37)	88,289.86	1,347,118.78
	\$ 1,392,248.84	\$ 143,511,092.69	\$ 76,676.20	\$ 640,183.12	\$ 142,074,555.20	\$ 324,750.00	\$ 3,191.32	\$ 483,784.41	\$ -	\$ 91,206.47	\$ 1,362,347.21
Analysis of 2015 Property Tax Levy											
Tax Yield:											
General Purpose					\$ 135,839,875.51						
Fire District Tax					7,174,263.00						
Added / Omitted Taxes					496,954.18						
					\$ 143,511,092.69						
Tax Levy:											
Local District School Tax					\$ 57,535,190.00						
Regional High School Tax					33,843,297.00						
County Taxes:											
County Tax				\$ 17,501,602.18							
County Library Tax				1,630,632.29							
County Open Space Preservation				2,053,429.63							
Due County for Added and Omitted Taxes				60,925.37							
					21,246,589.47						
Special (Fire) District Tax				7,174,263.00							
Municipal Open Space Tax				1,566,518.68							
Due Municipal Open Space Trust for Added and Omitted Taxes				4,499.12							
Local Tax for Municipal Purposes				21,709,205.73							
Add: Additional Tax Levied				431,529.69							
					30,886,016.22						
					\$ 143,511,092.69						

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 336,477.85
Increased by:		
Transfers from Taxes Receivable	\$ 91,206.47	
Interest and Costs on Tax Sale	<u>1,357.37</u>	
		<u>92,563.84</u>
		429,041.69
Decreased by:		
Collections	302.04	
Cancellations	<u>83.24</u>	
		<u>385.28</u>
Balance December 31, 2015		<u><u>\$ 428,656.41</u></u>

TOWNSHIP OF EVESHAM

CURRENT FUND

Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2015

	<u>Balance Dec. 31, 2014</u>	<u>Accrued in 2015</u>	<u>Collected</u>	<u>Balance Dec. 31, 2015</u>
Miscellaneous Revenue:				
Local Revenues:				
Licenses:				
Alcoholic Beverages		\$ 56,064.00	\$ 56,064.00	
Other		28,901.00	28,901.00	
Fees and Permits		115,851.07	115,851.07	
Fines and Costs:				
Municipal Court	\$ 88,675.49	1,057,407.74	1,064,158.24	\$ 81,924.99
Interests and Costs on Taxes		386,507.32	386,507.32	
Interest on Investments and Deposits		92,816.84	92,816.84	
Rental Property		63,838.34	63,838.34	
Cable Television Fees		712,179.53	712,179.53	
State Aid Without Offsetting Appropriations:				
Consolidated Municipal Property Tax Relief Aid (N.J.S.A. 52:27D-118.35)		36,544.00	36,544.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		3,128,149.00	3,128,149.00	
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		1,026,771.00	1,026,771.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Interlocal Municipal Service Agreements Offset with Appropriations:				
Interlocal Service Agreement - Police Salaries - Lenape Regional High School		302,785.56	302,785.56	
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services - Other Special Items:				
General Capital Surplus		400,000.00	400,000.00	
Evesham Municipal Utilities Authority - Common Area Charges		35,075.54	35,075.54	
Evesham Municipal Utilities Authority - Operating Surplus		779,235.00	779,235.00	
Wiley Pilot Agreement		200,000.00	200,000.00	
	<u>\$ 88,675.49</u>	<u>\$ 8,422,125.94</u>	<u>\$ 8,428,876.44</u>	<u>\$ 81,924.99</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 52,434.94
Increased by:	
Transferred from Appropriation Reserves	<u>14,969.59</u>
	67,404.53
Decreased by:	
Disbursements	<u>15,519.80</u>
Balance December 31, 2015	<u><u>\$ 51,884.73</u></u>

Exhibit SA-9

CURRENT FUND
Statement of Special (Fire) District Taxes Payable
For the Year Ended December 31, 2015

Increased by:	
2015 Levy	\$ 7,174,263.00
Decreased by:	
Disbursements	<u><u>\$ 7,174,263.00</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014		Balance After	Paid or	Transferred to	Balance
	Encumbered	Reserved	Modification	Charged	Accounts Payable	Lapsed
General Government:						
Mayor and Council						
Salaries and Wages		\$ 8,988.60	\$ 8,988.60			\$ 8,988.60
Other Expenses		9,266.60	9,266.60	\$ (636.00)		9,902.60
Economic Development Committee						
Other Expenses		700.00	700.00			700.00
Historic Preservation Commission						
Salaries and Wages		750.00	750.00			750.00
Other Expenses		8,864.33	8,864.33			8,864.33
Environmental Protection						
Salaries and Wages		600.00	600.00			600.00
Other Expenses		10.00	10.00			10.00
Youth Advisory Committee						
Other Expenses		1,000.00	1,000.00			1,000.00
Department of Township Manager						
Township Manager						
Salaries and Wages		22,058.22	22,058.22			22,058.22
Other Expenses	\$ 206.90	11,568.03	11,774.93	256.90		11,518.03
Human Resources						
Salaries and Wages		7,819.31	7,819.31	1,199.62		6,619.69
Other Expenses	3,000.00	800.37	4,000.37	3,954.10		46.27
Department of Township Clerk						
Township Clerk						
Salaries and Wages		6,416.54	6,416.54	3,467.84		2,948.70
Other Expenses	12,856.92	10,952.96	23,809.88	11,090.07		12,719.81
Department of Township Attorney						
Other Expenses	91,952.48	16,460.73	108,413.21	19,069.83	\$ 578.34	88,765.04
Office of Township Prosecutor						
Salaries and Wages		2,441.02	2,441.02			2,441.02
Department of Finance						
Financial Administration						
Salaries and Wages		19,345.95	19,345.95	3,374.57		15,971.38
Other Expenses	8,529.54	8,009.92	16,539.46	8,529.54		8,009.92
Department of Tax Assessments						
Office of Tax Assessor						
Salaries and Wages		16,576.37	16,576.37	2,570.60		14,005.77
Other Expenses	8,413.49	22,330.24	30,743.73	5,774.02	2,872.50	22,097.21
Department of Tax Collector						
Office of Tax Collector						
Salaries and Wages		14,908.08	14,908.08	2,652.50		12,255.58
Other Expenses	184.96	15,497.87	15,682.83	34.72		15,648.11
Engineering Services						
Other Expenses	40,248.80	6,930.00	47,178.80	27,078.84		20,099.96
Audit Services						
Other Expenses	7,000.00	6,000.00	13,000.00		7,000.00	6,000.00
Department of Public Works						
Administration						
Salaries and Wages		53,312.85	53,312.85	1,404.84		51,908.01
Other Expenses	918.73	10,332.04	11,250.77	784.58		10,466.19
Road Repairs and Maintenance						
Salaries and Wages		95,427.30	95,427.30	31,672.57		63,754.73
Other Expenses	87,283.13	140,825.43	228,108.56	45,366.86		182,741.70
Repair - Demo Abandoned Properties		36,927.46	36,927.46			36,927.46
Street Lighting						
Other Expenses	39,492.70	55,048.20	114,540.90	41,367.38		73,173.52
Sanitation						
Salaries and Wages		89,822.13	89,822.13	8,967.73		80,854.40
Other Expenses	18,067.08	27,395.29	45,462.37	16,901.96		28,560.41
Landfill Fees	43,976.10	299,566.75	343,542.85	191,166.26		152,376.59
Department of Parks and Recreation						
Public Buildings and Grounds						
Salaries and Wages		26,709.48	26,709.48	4,097.09		22,612.39
Other Expenses	46,439.33	28,937.95	75,377.28	38,007.46		37,369.82
Vehicle Maintenance						
Salaries and Wages		21,244.92	21,244.92	8,190.65		13,054.27
Other Expenses	47,835.04	42,451.64	90,286.68	34,829.07		55,457.61
Recreation Program						
Salaries and Wages		16,695.95	16,695.95			16,695.95
Other Expenses	5,633.86	7,760.77	13,394.63	5,942.06		7,452.57
Celebration of Public Events						
Salaries and Wages		21,014.64	21,014.64			21,014.64
Other Expenses		1,700.00	1,700.00			1,700.00

(Continued)

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014		Balance After Modification	Paid or Charged	Transferred to Accounts Payable	Balance Lapsed
	Encumbered	Reserved				
Department of Police						
Police						
Salaries and Wages		\$ 458,956.05	\$ 398,756.05	\$ 3,594.27		\$ 395,161.78
Other Expenses	\$ 117,399.78	2,267.50	119,667.28	111,885.42		7,781.86
Department of Public Health						
Public Health						
Other Expenses	445.50	13,855.18	14,300.68	614.17		13,686.51
Department of Community Development						
Planning Administration						
Salaries and Wages		7,382.70	7,382.70	(150.00)		7,532.70
Other Expenses	19,329.60	31,761.41	51,091.01	(14,109.13)	\$ 4,518.75	60,681.39
Zoning Administration						
Other Expenses	4,979.78	1,000.00	5,979.78	1,061.25		4,918.53
Computerized Data Processing						
Salaries and Wages		10,050.09	10,050.09	3,827.33		6,222.76
Other Expenses	7,658.90	24,900.99	32,559.89	5,720.41		26,839.48
Uniform Construction Code Appropriations						
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)						
Construction Code Official						
Salaries and Wages		23,208.89	23,208.89	3,753.10		19,455.79
Other Expenses	758.91	11,691.77	12,450.68	768.41		11,682.27
Community Services Act						
Other Expenses		78,848.27	78,848.27	78,848.27		
Municipal Court						
Salaries and Wages		33,374.14	33,374.14	3,204.32		30,169.82
Other Expenses	1,765.99	2,200.98	3,966.97	1,415.77		2,551.20
Insurance:						
Liability		613.26	613.26			613.26
Workers Compensation		258.49	258.49			258.49
Employee Group Insurance						
Health Benefit Waivers		30,783.92	30,783.92			30,783.92
Homeland Security						
Other Expenses	8,869.30	1,130.70	10,000.00	8,869.30		1,130.70
Emergency Management:						
Salaries and Wages		373.64	373.64			373.64
Unclassified						
Postage	864.24	26,877.17	27,741.41	(278.09)		28,019.50
Printing and Photocopying	2,548.32	6,544.98	9,093.30	2,516.56		6,576.74
Gas and Propane	9,000.00	14,752.86	33,752.86	3,587.18		30,165.68
Gasoline and Fuel	24,000.00	95,815.58	119,815.58	10,740.54		109,075.04
Telephone	7,086.89	6,961.06	24,047.95	7,086.89		16,961.06
Electricity	26,006.46	16,137.82	62,144.28	26,006.46		36,137.82
Water		400.00	400.00			400.00
Traffic Signals	860.83	24,074.46	24,935.29	3,532.65		21,402.64
Contingent		5,000.00	5,000.00			5,000.00
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I)		13,996.93	13,996.93	6,074.27		7,922.66
Contributions to employees Retirement System		8.84	8.84			8.84
Police and Firemen's Retirement System of N.J.		16.00	16.00			16.00
Defined Contribution Retirement Plan		4,739.65	4,739.65			4,739.65
Landfill Fees - Recycling Tax		14,817.03	14,817.03			14,817.03
Employee Group Health Insurance		52,592.22	52,592.22	19,362.89		33,229.33
NJDPDES Stormwater Permit:						
Street Division - Other Expenses		11,000.00	11,000.00			11,000.00
	<u>\$ 693,613.56</u>	<u>\$ 2,219,860.52</u>	<u>\$ 2,913,474.08</u>	<u>\$ 805,047.90</u>	<u>\$ 14,969.59</u>	<u>\$ 2,093,456.59</u>
Disbursements				\$ 861,038.09		
Refunds of Appropriation Reserves				(55,990.19)		
				<u>\$ 805,047.90</u>		

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2015

Balance December 31, 2014 (2015 Taxes)	\$ 640,183.12
Increased by:	
Receipts (2016 Taxes)	<u>708,860.42</u>
	1,349,043.54
Decreased by:	
Application to 2015 Taxes	<u>640,183.12</u>
Balance December 31, 2015 (2016 Taxes)	<u><u>\$ 708,860.42</u></u>

Exhibit SA-12

CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 325.46
Increased by:	
Receipts	<u>148,768.24</u>
	149,093.70
Decreased by:	
Disbursements:	
Tax Overpayments	\$ 121,392.65
Overpayments Applied	3,191.32
Miscellaneous Cancelled	<u>24,201.73</u>
	<u>148,785.70</u>
Balance December 31, 2015	<u><u>\$ 308.00</u></u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2015

2015 Levy:		
County Tax	\$ 17,501,602.18	
County Library Tax	1,630,632.29	
County Open Space Preservation	<u>2,053,429.63</u>	
		\$ 21,185,664.10
Decreased by:		
Disbursements		<u>\$ 21,185,664.10</u>

Exhibit SA-14

CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 83,448.66
Increased by:		
Added Assessments (2014)	\$ 1,194.72	
Added Assessments (2015)	58,517.76	
Omitted Assessments (2014)	<u>1,212.89</u>	
		<u>60,925.37</u>
		144,374.03
Decreased by:		
Disbursements		<u>83,448.66</u>
Balance December 31, 2015		<u>\$ 60,925.37</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2015

Balance December 31, 2014		
School Tax Deferred	\$ 15,917,794.50	
School Tax Payable	<u>189,799.33</u>	
		\$ 16,107,593.83
Increased by:		
Levy School Year July 1, 2015 to June 30, 2016		<u>33,843,297.00</u>
		49,950,890.83
Decreased by:		
Disbursements		<u>33,029,115.66</u>
Balance December 31, 2015		
School Tax Deferred	15,917,794.50	
School Tax Payable	<u>1,003,980.67</u>	
		<u>\$ 16,921,775.17</u>
2015 Liability for Regional High School Tax:		
Tax Paid		\$ 33,029,115.66
Add: Tax Payable December 31, 2015		<u>1,003,980.67</u>
		34,033,096.33
Less: Tax Payable December 31, 2014		<u>189,799.33</u>
Amount Charged to 2015 Operations		<u>\$ 33,843,297.00</u>

Exhibit SA-16

CURRENT FUND
Statement of Local School District Tax Payable (Prepaid)
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 4.00
Increased by:	
Levy -- Calendar Year	<u>57,535,190.00</u>
	57,535,194.00
Decreased by:	
Disbursements	<u>57,535,195.00</u>
Balance December 31, 2015	<u>\$ (1.00)</u>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Due To Municipal Open Space Trust Fund
For the Year Ended December 31, 2015

Increased by:

Current Year Levy	\$ 1,566,518.68	
Added and Omitted Taxes Levied	<u>4,499.12</u>	
		\$ 1,571,017.80

Decreased by:

Disbursements		<u><u>\$ 1,571,017.80</u></u>
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TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

<hr/>		
Balance December 31, 2014		
Current Fund:		
Budget Appropriations	\$ 693,613.56	
Reserve for MUA	58.75	
Reserve for Fire District	58.75	
	<hr/>	
	693,731.06	
Federal and State Grant Fund	21,304.24	
	<hr/>	
		\$ 715,035.30
Increased by:		
Current Year Encumbrances:		
Current Fund:		
Current Fund Appropriations	746,242.89	
Reserve for MUA	61.25	
Reserve for Fire District	61.25	
Federal and State Grant Fund	92,257.53	
	<hr/>	
		838,622.92
		<hr/>
		1,553,658.22
Decreased by:		
Prior Year Encumbrances Reclassified:		
Current Fund:		
Current Fund Appropriations	693,613.56	
Reserve for MUA	58.75	
Reserve for Fire District	58.75	
Federal and State Grant Fund	21,304.24	
	<hr/>	
		715,035.30
		<hr/>
Balance December 31, 2015		\$ 838,622.92
		<hr/>

Analysis of Balance December 31, 2015

Current Fund:		
2015 Budget Appropriations	\$ 746,242.89	
Reserve for MUA	61.25	
Reserve for Fire District	61.25	
	<hr/>	
		746,365.39
Federal and State Grant Fund	92,257.53	
	<hr/>	
		\$ 838,622.92
		<hr/>

TOWNSHIP OF EVESHAM
CURRENT FUND
Statement of Changes in (Assets), Liabilities and Reserves
For the Year Ended December 31, 2015

<u>Description</u>	<u>Increased by</u>			<u>Decreased by</u>			<u>Balance Dec. 31, 2015</u>
	<u>Balance Dec. 31, 2014</u>	<u>Receipts</u>	<u>Transferred from Budget Appropriation</u>	<u>Encumbrances Reclassified</u>	<u>Disbursements</u>	<u>Encumbered</u>	
Due from Evesham Township:							
Municipal Utilities Authority	\$ (36,619.73)	\$ 136,350.12		\$ 58.75	\$ 136,830.39	\$ 61.25	\$ (37,102.50)
Fire District	(32,037.26)	5,824,869.75		58.75	5,811,352.11	61.25	(18,522.12)
Due to State of New Jersey:							
State Training Fees Surcharge	15,356.00	77,190.00			71,237.00		21,309.00
Marriage License Fees	1,000.00	5,175.00			5,100.00		1,075.00
Reserve For:							
Police Dog Expenses	1,000.00						1,000.00
Participation in Public Library with State Aid	714.03	1,166.00					1,880.03
Tax Appeals	30,000.00		\$ 15,000.00				45,000.00
Reassessment	33,875.62						33,875.62
	<u>\$ 13,288.66</u>	<u>\$ 6,044,750.87</u>	<u>\$ 15,000.00</u>	<u>\$ 117.50</u>	<u>\$ 6,024,519.50</u>	<u>\$ 122.50</u>	<u>\$ 48,515.03</u>

TOWNSHIP OF EVESHAM

Federal Grants:										
Drive Sober or Get Pulled Over	\$	9,400.00	\$	10,000.00	\$	12,500.00	\$	121,635.50	\$	6,900.00
New Jersey Transportation Trust Fund Grant		440,736.64								562,372.14
New Jersey Transportation Trust Fund Grant-Greentree Road				196,000.00						196,000.00
Bulletproof Vest Partnership Grant				16,499.32		771.02				15,728.30
Distracted Driver Statewide Crackdown Grant				5,000.00		5,000.00				
Click it or Ticket				4,000.00		4,000.00				
Total Federal Grants		450,136.64		231,499.32		22,271.02		121,635.50	-	781,000.44
State Grants:										
Drunk Driving Enforcement Grant				18,385.76		18,385.76				
Conductive Energy Device (CED) Assistance Program				4,909.75		4,909.75				
Alcohol Education and Rehabilitation				1,767.99		1,767.99				
Safe and Secure Communities Program				60,000.00		60,000.00				
Clean Communities				97,796.68		97,796.68				
Recycling Grant		409.42		92,460.11		92,460.11	\$	409.42		7,782.52
Tactical Body Armor Replacement Grant		9,435.84		6,646.17		8,299.49				104,225.42
Safe Corridors - Highway Safety Grant		71,549.24		32,676.18						
Total State Grants		81,394.50		314,642.64		283,619.78		-	409.42	112,007.94
Local Grants:										
Cross Country Connection Transportation Demand Grant		6,000.00		6,000.00		9,000.00			3,000.00	
200 Club Police Training Grant				795.00		795.00				
Safety Incentive Program				2,500.00		2,500.00				
County Municipal Park Development Program		437,500.00				122,624.28				314,875.72
Total Local Grants		443,500.00		9,295.00		134,919.28		-	3,000.00	314,875.72
Total Grants	\$	975,031.14	\$	555,436.96	\$	440,810.08	\$	121,635.50	\$	1,207,884.10
Original Budget										
Appropriation by NJS 40A:4-87 (Chapter 159's)	\$	154,026.13		401,410.83						
Reclassified - Due to General Capital Fund							\$	121,635.50	\$	3,409.42
Canceled per Resolution 329-2015										
Transferred from Unappropriated Grants						\$	93,231.13			
Receipts						347,578.95				
	\$	555,436.96	\$	440,810.08	\$	440,810.08	\$	121,635.50	\$	3,409.42

TOWNSHIP OF EVESHAM
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Transferred from Budget Appropriations	Prior Year Encumbrances Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2015
Federal Grants:						
Community Oriented Policing Services ("COPS") In Shops	\$ 3,439.41					\$ 3,439.41
Community Development Block Grant	2,064.28					2,064.28
New Jersey Transportation Trust Fund Grant	1,212,649.12					1,212,649.12
New Jersey Transportation Trust Fund Grant-Greentree Road		\$ 196,000.00				196,000.00
Bulletproof Vest Partnership Grant	4,261.50	16,499.32	\$ 1,490.00	\$ 5,985.00		16,265.82
Drive Sober or Get Pulled Over	8,075.00	10,000.00		16,575.00		1,500.00
Distracted Driver Statewide Crackdown Grant	996.30	5,000.00		5,000.00		996.30
Click it or Ticket		4,000.00		4,000.00		
Stormwater Regulation Program	1,726.44					1,726.44
Total Federal Grants	1,233,212.05	231,499.32	1,490.00	31,560.00	-	1,434,641.37
State Grants:						
Drunk Driving Enforcement Grant	37,102.70	18,385.76	2,193.24	15,215.01		42,466.69
Conductive Energy Device (CED) Assistance Program		4,909.75				4,909.75
Alcohol Education and Rehabilitation	2,948.03	1,767.99		800.00		3,916.02
Municipal Alliance on Alcoholism and Drug Abuse	23,439.63					23,439.63
Tactical Body Armor Replacement Grant	27,919.68	6,646.17	1,490.00	13,580.00		22,475.85
Clean Communities Program	58,569.11	97,796.68	14,491.00	95,460.23		75,396.56
Recycling Grant		92,460.11		66,968.12	\$ 409.42	25,082.57
Safe and Secure Communities Program	71,999.24	60,000.00		60,000.00		
Safe Corridors - Highway Safety Grant		32,676.18		71,549.24		33,126.18
Total State Grants	221,978.39	314,642.64	18,174.24	323,572.60	409.42	230,813.25
Local Grants:						
Sustainable New Jersey	268.41			268.41		
200 Club Police Training Grant		795.00				795.00
Cross Country Connection Transportation Demand Grant	4,750.00	6,000.00		1,750.00	3,000.00	6,000.00
Safety Incentive Program		2,500.00		2,394.20		105.80
County Municipal Park Development Program	405,750.72		1,640.00	274,104.83		133,285.89
Total Local Grants	410,769.13	9,295.00	1,640.00	278,517.44	3,000.00	140,186.69
Total Grants	\$ 1,865,959.57	\$ 555,436.96	\$ 21,304.24	\$ 633,650.04	\$ 3,409.42	\$ 1,805,641.31
Original Budget						
Appropriation by NJS 40A:4-87 (Chapter 159 s)	\$ 154,026.13					
Disbursements	401,410.83			\$ 541,392.51	\$ 3,409.42	
Canceled per Resolution 329-2015				92,257.53		
Reserve for Encumbrances						
	\$ 555,436.96			\$ 633,650.04	\$ 3,409.42	

TOWNSHIP OF EVESHAM
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Receipts</u>	<u>Realized in</u> <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Federal Grants:				
Bulletproof Vest Partnership Grant	\$ 771.02		\$ 771.02	
State Grants:				
Recycling Grant	<u>92,460.11</u>	<u>\$ 60,902.35</u>	<u>92,460.11</u>	<u>\$ 60,902.35</u>
	<u>\$ 93,231.13</u>	<u>\$ 60,902.35</u>	<u>\$ 93,231.13</u>	<u>\$ 60,902.35</u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF EVESHAM
TRUST FUND
Statement of Trust Cash - Collector
For the Year Ended December 31, 2015

Balance December 31, 2014		\$	3,590.60
Increased by Receipts:			
Interest Earnings - Due Current Fund	\$	84.38	
Reserve for Redemption of Tax Title Liens		<u>404,919.79</u>	
			<u>405,004.17</u>
			408,594.77
Decreased by Disbursements:			
Due Current Fund		84.38	
Reserve for Redemption of Tax Sale Certificates		<u>399,690.10</u>	
			<u>399,774.48</u>
Balance December 31, 2015		\$	<u><u>8,820.29</u></u>

TOWNSHIP OF EVESHAM

TRUST FUND

Statement of Trust Cash - Treasurer

For the Year Ended December 31, 2015

	<u>Animal Control</u>	<u>Municipal Open Space Trust</u>	<u>Other</u>
Balance December 31, 2014	\$ 50,011.80	\$ 2,686,476.11	\$ 6,169,018.56
Increased by Receipts:			
Animal License Fees	\$ 27,043.00		
Due to State of New Jersey	2,758.20		
Due Current Fund:	231.90		
Interest Earnings on Deposits		\$ 1,571,017.80	\$ 11,514.95
Current Year Interfund Liquidated		656,576.37	
Reserve for Future Use		25,000.00	
Due Golf Course Utility Operating			
Reserve for Municipal Alliance:			
Budget Appropriation - Matching Share			6,375.00
County Reimbursements			19,151.99
Reserve for Trust Other Funds:			
Interest Earnings			6,758.86
Other Receipts			23,988,711.79
Budget Appropriations			2,810,000.00
Contra	85.60		
	<u>30,118.70</u>	<u>2,252,594.17</u>	<u>26,842,512.59</u>
	80,130.50	4,939,070.28	33,011,531.15
Decreased by Disbursements:			
Reserve for Animal Fund Expenditures	17,838.10		
Due to State of New Jersey	2,758.20		
Due Current Fund:	231.90		
Interest Earnings on Deposits Turned Over			11,514.95
Reserve for Trust Other Funds			25,822,713.75
Reserve for Municipal Alliance Grant			21,275.48
Due Federal and State Grant Fund			2,480.14
2015 Budget Appropriations		2,543,524.24	
Reserve for Future Use - Other Expenses		79,281.28	
Contra	85.60		
	<u>20,913.80</u>	<u>2,622,805.52</u>	<u>25,857,984.32</u>
Balance December 31, 2015	\$ 59,216.70	\$ 2,316,264.76	\$ 7,153,546.83

TOWNSHIP OF EVESHAM
ANIMAL CONTROL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2015

Increased by:		
Receipts - Interest Earnings on Deposits	\$ 231.90	
Statutory Excess Due Current Fund	<u>4,149.90</u>	
		\$ 4,381.80
Decreased by:		
Disbursements - Current Year Interest Earnings Turned Over		<u>231.90</u>
Balance December 31, 2015		<u><u>\$ 4,149.90</u></u>

Exhibit SB-4

ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2015

Increased by:		
Receipts		\$ 2,758.20
Decreased by:		
Disbursements		<u><u>\$ 2,758.20</u></u>

Exhibit SB-5

ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 50,011.80
Increased by:		
Receipts - Animal License Fees		<u>27,043.00</u>
		77,054.80
Decreased by:		
Statutory Excess Due Current Fund	\$ 4,149.90	
Expenditures Under R.S.4:19.11 - Cash	<u>17,838.10</u>	
		<u>21,988.00</u>
Balance December 31, 2015		<u><u>\$ 55,066.80</u></u>
<u>License Fees Collected</u>		
<u>Year</u>		<u>Amount</u>
2013		\$ 27,968.40
2014		<u>27,098.40</u>
		<u><u>\$ 55,066.80</u></u>

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
Statement of Due from Current Fund
For the Year Ended December 31, 2015

Increased by Receipts:

Interest Earnings on Deposits:

Collector	\$ 84.38	
Treasurer	<u>11,514.95</u>	
		\$ 11,599.33

Decreased by Disbursements:

Current Year Interest Transferred to Current Fund:

Collector	84.38	
Treasurer	<u>11,514.95</u>	
		<u>\$ 11,599.33</u>

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Interest Earnings	Increased by		Decreased by		Balance Dec. 31, 2015
			Other Receipts	Adjustments	Budget Appropriation	Disbursements	
Collector:							
Reserve For:							
Tax Title Lien Redemption	\$ 3,590.60		\$ 404,919.79			\$ 399,690.10	\$ 8,820.29
Treasurer:							
Reserve for:							
Accumulated Compensated Absences	115,049.46	\$ 343.13			\$ 160,000.00	162,129.32	113,263.27
Affordable Housing	726,544.86	3,500.99	359,375.82			56,194.03	1,033,227.64
Ardsley Drive Topcoat	7,500.00						7,500.00
Bike Path	18,294.00						18,294.00
Cash Bonds	1,411,265.68			\$ (113,573.63)		677,455.50	620,236.55
Celebration of Public Events	15,759.06	17.14	11,000.00			39.00	26,720.06
Community Development Block Grant Funds	4,819.62						4,836.76
Debit Card Receipts	101.34		10,954.29			11,055.63	
Deposit for Performance Bonds	226,932.51	22.71					226,955.22
Deposit for Zoning	152,652.58		186,509.22			204,431.51	134,730.29
Deposits for Plot Plan	360,695.08		580,561.48			551,218.16	390,038.40
Electronic Receipt Fees	5,334.96		2,173.54			2,643.15	4,865.35
Employee Health Benefit Self Insurance Program	500,654.05		637,814.38		2,590,000.00	2,813,882.99	914,585.44
Evesham Saves Lives Program			2,500.00				2,500.00
Federal Trade Equitable Sharing	10,860.38	58.65	10,565.29			10,650.61	10,833.71
Field Signage	6,689.00		12,075.00				18,764.00
Flexible Savings	29,882.22		56,812.39			56,717.54	29,977.07
Golf Course Deposits	17,701.30	8.85					17,710.15
Golf Course Performance Bond	40,000.00						40,000.00
Growth Share AH3	56,695.82	201.52					56,897.34
Historic Preservation	3,850.07						3,850.07
Miscellaneous Deposits	159,609.11		27,150.00	(26,153.85)		3,950.00	156,655.26
Municipal Court DWI Funds	412.66						412.66
Net Payroll			10,783,775.58			10,783,775.58	
New Jersey Unemployment Compensation Insurance	217,004.29	874.65			60,000.00	2,999.88	274,879.06
Payroll Deductions Payable	366,710.27		9,030,480.23			9,008,016.05	389,174.45
POAA	382.00		60.00				442.00
Police Outside Employment Trust (POET)	80,123.47		218,891.61			266,688.03	32,327.05
Public Defender	73,832.59		27,089.18			13,831.16	87,090.61
RCA Contributions	118,999.98						118,999.98
Recreation Commission	170,533.98	904.26	633,562.75			613,218.61	191,782.38

(Continued)

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
Statement of Changes in Miscellaneous Trust Other Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Interest Earnings	Increased by		Decreased by		Balance Dec. 31, 2015
			Other Receipts	Adjustments	Budget Appropriation	Disbursements	
Treasurer (Cont'd):							
Reserve for (Cont'd):							
Recreation Commission - Program Books	\$ 500.00						\$ 500.00
Recreation Donations	4,656.87		\$ 100.00				4,756.87
Recreation Facility/Basement	9,637.38						9,637.38
Recreation Improvements	11,692.03			\$ 139,227.48			150,919.51
Recreation MEND	20,920.23						20,920.23
Recycling Costs	120,880.76		30,333.25			\$ 60,820.06	90,393.95
Resale of Diesel Fuel			140,135.90			140,135.90	
Sanitary Landfill Closure Escrow	67,892.42	\$ 33.92					67,926.34
Security Deposits	9,411.21		22,400.00			20,720.00	11,091.21
Sharp's Run	307,921.93	742.44					308,664.37
Sidewalk Improvements -Old Marlton Pike			5,744.00				5,744.00
Special Law Enforcement	18,882.65	47.77	12,674.88			19,219.85	12,385.45
Tax Sales Premiums	517,300.00		1,177,900.00			342,300.00	1,352,900.00
Teen Advisory Committee	1,023.08		1,557.00			286.19	2,293.89
Traffic Improvements:							
Rt. 70 and Troth Road, Evesboro	19,000.00						19,000.00
Traffic Signal - Brick and Evans Road/Sagemore	21,600.00						21,600.00
Traffic Signal MEND	31,654.00						31,654.00
Traffic Signal Route 70 and Elmwood Road	12,500.00						12,500.00
Tree Planting	88,457.00			500.00			88,957.00
Veterans Memorial Trust Fund	752.99	2.83	2,850.00			335.00	3,270.82
9-11 Memorial Donations	3,499.00		3,666.00				7,165.00
	<u>6,167,071.89</u>	<u>6,758.86</u>	<u>23,988,711.79</u>	<u>-</u>	<u>\$ 2,810,000.00</u>	<u>25,822,713.75</u>	<u>7,149,828.79</u>
	<u>\$ 6,170,662.49</u>	<u>\$ 6,758.86</u>	<u>\$ 24,393,631.58</u>	<u>\$ -</u>	<u>\$ 2,810,000.00</u>	<u>\$ 26,222,403.85</u>	<u>\$ 7,158,649.08</u>

TOWNSHIP OF EVESHAM
MUNICIPAL OPEN SPACE TRUST FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2015

Increased by:		
2015 Open Space Tax Levy	\$ 1,566,518.68	
Added and Omitted Taxes	<u>4,499.12</u>	
		\$ 1,571,017.80
Decreased by:		
Interfund Liquidated		<u>\$ 1,571,017.80</u>

Exhibit SB-9

MUNICIPAL OPEN SPACE TRUST FUND
Statement of Reserve for Future Use
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 2,711,476.11
Increased by:		
Receipts:		
Due State of New Jersey:		
Evesham Township Planning Incentive Grant	\$ 487,500.00	
Miscellaneous Revenues	8,200.00	
County Aid	155,520.00	
Interest Earnings on Deposits	<u>5,356.37</u>	
		656,576.37
Due from Current Fund:		
2015 Levy	1,566,518.68	
Added and Omitted Taxes - Due From Current Fund	<u>4,499.12</u>	
		<u>1,571,017.80</u>
		4,939,070.28
Decreased by:		
Budget Charges	2,543,524.24	
Other Open Space Acquisition Expenses - Disbursements	<u>79,281.28</u>	
		<u>2,622,805.52</u>
Balance December 31, 2015		<u>\$ 2,316,264.76</u>

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
Statement of Municipal Alliance Trust Fund Receivable (Reserve)
For the Year Ended December 31, 2015

Balance December 31, 2014 - Receivable		\$	533.47
Increased by:			
Program Disbursements			<u>21,275.48</u>
Decreased by:			21,808.95
Receipts for Matching Contributions:			
2015 Budget Appropriation - Matching Share	\$	6,375.00	
County Reimbursements		<u>19,151.99</u>	
			<u>25,526.99</u>
Balance December 31, 2015 (Reserve)		\$	<u>(3,718.04)</u>

TOWNSHIP OF EVESHAM
TRUST - OTHER FUNDS
Statement of Due To Federal and State Grant Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 2,480.14
Decreased by Disbursements: Due to Grant Fund	<u><u>\$ 2,480.14</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of General Capital Cash
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 6,905,319.95
Increased by Receipts:		
Due Current Fund	\$ 28,488.15	
Bond Anticipation Notes:		
Renewed	10,659,521.00	
Issued for Cash	4,425,000.00	
Capital Improvement Fund	575,000.00	
Due from Federal and State Grant Fund:		
Department of Transportation - Other Receivable	121,635.50	
Premium on Sale of Notes	225,665.57	
Refunds of Improvement Authorizations	1,402.84	
	<u>16,036,713.06</u>	<u>16,036,713.06</u>
		22,942,033.01
Decreased by Disbursements:		
Improvement Authorizations	5,143,037.62	
Due Current Fund	28,488.15	
Payment of Bond Anticipation Notes:		
Renewed	10,659,521.00	
Anticipated as Revenue in Current Fund:		
Capital Fund Surplus	400,000.00	
	<u>16,231,046.77</u>	<u>16,231,046.77</u>
Balance December 31, 2015		<u><u>\$ 6,710,986.24</u></u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2015

	Receipts		Disbursements			Balance or (Deficit) Dec. 31, 2015
	Miscellaneous	Notes Issued	Improvement Authorizations	Notes Redeemed	Miscellaneous	
Due Current Fund	\$ 28,488.15				\$ 428,488.15	\$ (153,542.81)
Due Golf Course Utility Capital Fund						
Due From State of New Jersey Department of Transportation - Other	121,635.50					351,931.50
Capital Improvement Fund	575,000.00				\$ 225,000.00	1,012,225.70
Encumbrances	954,779.37				954,779.37	7,081.75
Reserve for Preliminary Expenses	7,081.75					2,028.00
Reserve for Escheated Funds	2,028.00					32,561.00
Reserve for Road Improvements	32,561.00					2,004,999.68
Fund Balance	772,880.07				400,000.00	
					1,406,454.04	
Ordinance Number						
General Improvements:						
17-05-93						(51,549.68)
20-05-93						(112,830.76)
35-09-98/22-6-01						12,850.42
15-10-03						4,727.93
30-09-06						61,710.75
16-06-11/18-07-14			\$ 918,847.12		164,679.95	688,794.26
01-01-12					35,268.52	
12-04-12			45,633.52		1,371,185.52	
29-12-12/03-03-13			15,713.12	\$ 4,850,000.00	56,757.64	675,808.62
07-04-13			300,353.65	3,000,000.00	30,786.70	607,765.05
12-04-14			789,013.18	2,809,521.00	37,349.52	760,988.40
06-03-15	1,402.84		1,240,725.89		39,109.69	209,917.50
11-04-15			1,832,751.14		49,356.61	595,518.93
					721,729.93	
	\$ 952,192.06	\$ 15,084,521.00	\$ 5,143,037.62	\$ 10,659,521.00	\$ 428,488.15	\$ 6,710,986.24
					\$ 3,998,459.11	

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2015

Balance December 31, 2014			\$ 32,099,869.96
Decreased by:			
Budget Appropriation:			
Serial Bonds	\$ 2,225,000.00		
Loans Payable	<u>1,369,050.31</u>		
			<u>3,594,050.31</u>
Balance December 31, 2015			<u><u>\$ 28,505,819.65</u></u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Unfunded
For the Year Ended December 31, 2015

Improvement Description	Ordinance Number	Increased by		Balance Dec. 31, 2014	2015 Authorizations	Balance Dec. 31, 2015	Financed by Bond Anticipation Notes	Analysis of Balance Dec. 31, 2015	
								Expenditures	Unexpended Improvement Authorizations
General Improvements:									
1993 Local Road Improvement Program	17-05-93	\$		\$	51,549.68	\$	51,549.68		
Replacement of Street and Shade Trees	20-05-93			112,830.76		112,830.76			
Acquisition of Certain Real Property and									
Construction and Equipping of a Skateboard Park	15-10-03			291,517.00		291,517.00			\$ 291,517.00
Providing for Cost of Acquisition of Certain Real Property	30-09-06			42,580.00		42,580.00			42,580.00
Various Capital Improvements	16-06-11/18-07-14			50.00		50.00			50.00
Installation of Recreational Fields and Improvements	29-12-12/03-03-13			4,850,000.00		4,850,000.00	\$ 4,850,000.00		
Various Capital Improvements	07-04-13			3,000,000.00		3,000,000.00	3,000,000.00		
Various Capital Improvements	12-04-14			2,809,521.00		2,809,521.00	2,809,521.00		
Turf Soccer Field	06-03-15		\$ 1,425,000.00			1,425,000.00	1,425,000.00		
Various Capital Improvements	11-04-15		3,000,000.00			3,000,000.00	3,000,000.00		
Local Improvements:									
Installation and Construction of Certain Water and									
Sewer Improvements in the Pine Grove Area	24-07-84			4,500.00		4,500.00			4,500.00
		\$	11,162,548.44	\$	4,425,000.00	\$	15,587,548.44	\$	164,380.44
									\$ 338,647.00
Improvement Authorizations -- Unfunded									
Less: Unexpended Proceeds of Bond Anticipation Notes Issued:									
Ordinance Number									
15-10-03								\$ 4,727.93	
30-09-06								61,710.75	
29-12-12								675,808.62	
07-04-13								607,765.05	
12-04-14								760,988.40	
06-03-15								209,917.50	
11-04-15								595,518.93	
									2,916,437.18
									\$ 338,647.00

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2014 Funded Unfunded	2015 Authorizations	Prior Year Encumbrances/ Contracts Payable Reclassified	Paid or Charged	Cancelled	Balance Dec. 31, 2015 Funded Unfunded
General Improvements:									
35-09-98/22-6-2001 15-10-03	Final Phase of Landfill Closure Acquisition of Certain Real Property and Construction and Equipping of a Skateboard Park	03/17/98	\$2,500,000.00	\$ 12,850.42					\$ 12,850.42
30-09-06	Providing for Cost of Acquisition of Certain Real Property	10/21/03	6,784,800.00	\$ 296,244.93					\$ 296,244.93
16-06-11/18-07-14	Various Capital Improvements	09/19/06	2,625,000.00	104,290.75					104,290.75
01-01-12	Acquisition of Real Property	06/28/11	4,160,000.00	1,726,456.26					50.00
12-04-12	Various Capital Improvements	07/01/12	790,000.00	35,268.52					
29-12-12/03-03-13	Various Capital Improvements	04/12/12	5,411,200.00	1,360,061.40					
07-04-13	Installation of Recreational Fields	12/31/12	5,100,000.00	660,735.04					
12-04-14	Various Capital Improvements	04/22/13	3,000,000.00	826,756.37					
06-03-15	Turf Soccer Field	04/15/14	2,950,000.00	885,050.32					
11-04-15	Various Capital Improvements	03/03/15	1,500,000.00		\$1,500,000.00				
		05/15/15	3,150,000.00		3,150,000.00				
Local Improvements:									
24-07-84	Installation and Construction of Certain Water and Sewer Improvements in the Pines Grove Area	08/24/84	2,000,000.00	4,500.00					4,500.00
				<u>\$3,134,636.60</u>	<u>\$2,777,627.41</u>	<u>\$ 954,779.37</u>	<u>\$6,153,860.48</u>	<u>\$1,406,454.04</u>	<u>\$ 701,644.68</u>
					<u>\$4,650,000.00</u>		<u>\$6,153,860.48</u>		<u>\$3,255,084.18</u>
Deferred Charges to Future Taxation Unfunded									
							\$5,143,037.62		
							1,012,225.70		
							(1,402.84)		
								<u>\$1,406,454.04</u>	
							<u>\$6,153,860.48</u>		<u>\$1,406,454.04</u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2015

Increased by Receipts:	
Interest Earnings	\$ 28,488.15
Decreased by Disbursements:	
Current Year Interest Earnings Turned Over	<u>\$ 28,488.15</u>

Exhibit SC-7

GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 1,931.50
Increased by:	
Budget Appropriation - Receipts	<u>575,000.00</u>
	576,931.50
Decreased by:	
Appropriation to Finance Improvement Authorizations	<u>225,000.00</u>
Balance December 31, 2015	<u>\$ 351,931.50</u>

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Loans Payable
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2015</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
			<u>Date</u> <u>Amount</u>				
Burlington County Bridge Commission Pooled Loan Program	10/24/02	\$ 2,176,000.00	10/15/22 \$ 150,000.00	5.00%	\$ 154,000.00	\$ 4,000.00	\$ 150,000.00
State of New Jersey Environmental Infrastructure Loan	11/08/01	1,330,000.00	08/01/16 85,000.00 08/01/17 80,000.00 08/01/18 90,000.00 08/01/19 95,000.00 08/01/20 100,000.00 08/01/21 105,000.00	3.00% 3.00% 3.00% 3.00% 3.00% 3.00%			
State of New Jersey Environmental Infrastructure Loan	11/08/01	1,313,250.00	02/01/16 10,321.45 08/01/16 57,840.67 02/01/17 8,872.11 08/01/17 56,391.33 02/01/18 7,399.02 08/01/18 60,508.73 02/01/19 5,726.06 08/01/19 61,631.03 02/01/20 3,937.10 08/01/20 62,637.31 02/01/21 2,029.35 08/01/21 63,524.99	NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL		80,000.00	555,000.00
Burlington County Bridge Commission Pooled Loan Program	12/15/04	1,138,000.00			468,869.46	68,050.31	400,819.15
Burlington County Bridge Commission Pooled Loan Program	12/22/05	6,260,000.00	12/15/16 362,000.00 12/15/17 376,000.00 12/15/18 390,000.00 12/15/19 407,000.00 12/15/20 424,000.00 12/15/21 440,000.00 12/15/22 460,000.00 12/15/23 480,000.00	4.000% 4.000% 4.000% 4.125% 4.250% 4.250% 4.300% 4.375%	124,000.00	124,000.00	
Burlington County Bridge Commission Pooled Loan Program	07/29/09	5,814,000.00	08/15/16 329,000.00 08/15/17 345,000.00 08/15/18 360,000.00 08/15/19 378,000.00 08/15/20 398,000.00 08/15/21 417,000.00 08/15/22 436,000.00 08/15/23 460,000.00 08/15/24 479,000.00 08/15/25 499,000.00	5.000% 5.000% 4.000% 5.000% 5.000% 5.000% 5.000% 5.000% 4.000% 4.375%	3,684,000.00	345,000.00	3,339,000.00
					4,414,000.00	313,000.00	4,101,000.00

(Continued)

**TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND**

[illegible]

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 954,779.37
Increased by:	
Encumbered Against:	
Improvement Authorizations	<u>1,012,225.70</u>
	1,967,005.07
Decreased by:	
Encumbrances Reclassified:	
Improvement Authorizations	<u>954,779.37</u>
Balance December 31, 2015	<u><u>\$ 1,012,225.70</u></u>

TOWNSHIP OF EVESHAM

Renewed
Issued for Cash

TOWNSHIP OF EVESHAM
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Increased by		Decreased By	
		Balance Dec. 31, 2014	2015 Authorizations	Issuance of Notes	Balance Dec. 31, 2015
General Improvements:					
17-05-93	1993 Local Road Improvement Program	\$ 51,549.68		\$	51,549.68
20-05-93	Replacement of Street and Shade Trees	112,830.76			112,830.76
15-10-03	Acquisition of Certain Real Property and Construction and Equipping of a Skateboard Park	291,517.00			291,517.00
30-09-06	Acquisition of Real Property	42,580.00			42,580.00
16-06-11/18-07-14	Various Capital Improvements	50.00			50.00
06-03-15	Turf Soccer Field		\$ 1,425,000.00	\$ 1,425,000.00	
11-04-15	Various Capital Improvements		3,000,000.00	3,000,000.00	
			\$		
		4,500.00			4,500.00
Local Improvements:					
24-07-84	Installation and Construction of Certain Water and Sewer Improvements in the Pine Grove Area	\$ 503,027.44	\$ 4,425,000.00	\$ 4,425,000.00	\$ 503,027.44

SUPPLEMENTAL EXHIBITS
GOLF COURSE UTILITY FUND

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY FUND
Statement of Golf Course Utility Cash
As of December 31, 2015

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance December 31, 2014	\$ 278,214.45	\$ 399,081.63
Increased by Receipts:		
Anticipated Revenue	\$ 2,398,375.78	
Non-Budgeted Revenue	137,199.95	
New Jersey Sales Tax Payable	14,609.71	
Utility Reimbursements Accounts Receivable	211,941.45	
Refund of Appropriations	6,169.18	
Refund of Appropriation Reserves	14.80	
Premium on Sale of Notes		\$ 2,938.43
Bond Anticipation Notes:		
Renewed		835,518.00
Issued for Cash		176,180.00
Capital Improvement Fund		10,000.00
Due Golf Course Utility Operating Fund		1,460.14
	<u>2,768,310.87</u>	<u>1,026,096.57</u>
	3,046,525.32	1,425,178.20
Decreased by Disbursements:		
2015 Appropriations	2,283,115.97	
2014 Appropriation Reserves	42,192.70	
New Jersey Sales Tax Payable	13,320.64	
Due to Open Space Fund	25,000.00	
Accrued Interest on Bonds and Notes	213,153.57	
Utility Reimbursements Accounts Receivable	85,225.82	
Refund of Current Year Revenue	250.00	
Bond Anticipation Notes:		
Renewed		835,518.00
Due Golf Course Utility Operating Fund		1,460.14
Improvement Authorizations		175,025.10
	<u>2,662,258.70</u>	<u>1,012,003.24</u>
Balance December 31, 2015	<u><u>\$ 384,266.62</u></u>	<u><u>\$ 413,174.96</u></u>

TOWNSHIP OF EVESHAM

	Receipts		Disbursements		Transfers		Balance or (Deficit)
	Miscellaneous	Bond Anticipation Notes	Miscellaneous	Bond Anticipation Notes	From	To	Dec. 31, 2015
Due Golf Course Utility Operating Fund	\$ 1,460.14		\$ 1,460.14				\$ 153,542.81
Due General Capital Fund	35,834.19				\$ 8,820.00		37,014.19
Capital Improvement Fund	76,326.11				76,326.11	\$ 136,234.69	136,234.69
Reserve for Encumbrance	18,484.45						21,422.88
Fund Balance							
Ordinance Number							
General Improvements:							
23-05-95							(3,013.00)
16-04-96/03-01-98							(336,564.69)
08-02-98							59,235.59
21-03-98							5,743.45
40-11-98/10-03-99							(274,916.09)
21-04-99							
32-09-00							(2,257.90)
Long Range Improvement Plan Reconstruction							392,203.87
14-04-00							11,163.87
Purchase of Golf Course Equipment							2,600.00
15-04-01							2,600.00
Improvement of Golf Course Facilities							2,500.00
28-08-06							10,419.39
Acquisition of Golf Course Equipment							1,020.00
14-06-07							45,882.28
Golf Course Improvements					\$ 722.51	722.60	1,020.09
10-06-10					\$ 9,000.00		36,882.28
17-06-11							6,583.04
Golf Course Equipment and Improvements							525.00
13-04-12							32,817.28
Refunding Bond Ordinance							74,638.48
25-12-2012							12,972.50
08-04-13/19-06-13							32,407.23
Golf Course Facilities Improvements							
11-04-14							
Golf Course Facilities Improvements							
10-04-15							
	\$ 14,398.57	\$ 1,011,698.00	\$ 1,460.14	\$ 835,518.00	\$ 221,380.80	\$ 221,380.80	\$ 413,174.96

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Schedule of Fixed Capital
As of December 31, 2015

<u>Ordinance Number</u>	<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
10-04-81	Acquisition of Golf Carts for Municipal Golf Course	\$ 110,000.00
18-05-85	Purchase of Kitchen and Restaurant Equipment	11,000.00
35-10-86	Acquisition of Golf Carts for Municipal Golf Course	72,000.00
33-06-88	Cost of Golf Course Improvements	552,650.00
27-05-90	Cost of Golf Course Equipment	37,991.00
35-06-91	Cost of Golf Course Improvements and Equipment	137,305.00
02-03-92	Cost of Self-Propelled Golf Carts	125,000.00
15-06-92/ 30-10-92	Acquisition of Equipment and Improvements	86,500.00
24-05-93	Acquisition of Equipment	21,081.00
55-11-94	Improvements to Golf Course Well	144,531.00
07-02-95	Golf Course Drainage Management Project	330,000.00
14-03-95	Purchase of Golf Course Equipment	90,000.00
22-05-95	Purchase of Golf Course Electric Carts	50,000.00
23-05-95	Improvements to Golf Course Facilities	43,013.00
15-04-96	Golf Course Drainage Management Phase III	225,000.00
16-04-96/03-01-98	Improvements to Golf Course Facilities	4,400,000.00
17-04-96	Improvements to Golf Course Equipment	50,000.00
15-03-97	Acquisition of Electric Golf Carts	168,000.00
19-03-98	Improvements to Golf Course Equipment	60,439.00
20-03-98	Improvements to Golf Course Data Processing	29,610.00
19-04-99	Acquisition of Various Golf Course Equipment and Related Expenses	39,000.00
55-11-94	Improvements to Golf Course Well	52,136.00
16-03-97	Acquisition of Golf Course Equipment	97,000.00
20-04-99	Various Golf Course Facility Improvements and Related Expenses	32,000.00
21-04-99	Acquisition of Golf Course Data Processing Equipment and Related Equipment	11,458.90
14-04-01	Acquisition of Golf Course Grounds Equipment	513,050.00
13-07-08	Golf Course Improvements	125,000.00
		<u>\$ 7,613,764.90</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance Dec. 31, 2014	Increased by 2015 Authorizations	Balance Dec. 31, 2015
08-02-98	Improvements to Golf Course Facilities	02/17/98	\$ 1,200,000.00	\$ 1,200,000.00		\$ 1,200,000.00
21-03-98	Improvements to Golf Course Facilities	03/17/98	374,750.00	374,750.00		374,750.00
40-11-98/10-03-99	Improvements to Golf Course Club House - Phase II	03/16/99	725,000.00	725,000.00		725,000.00
32-09-00	Long Range Improvement Plan Reconstruction	09/05/00	2,500,000.00	2,500,000.00		2,500,000.00
14-04-00	Purchase of Golf Course Equipment	04/04/00	120,000.00	120,000.00		120,000.00
15-04-01	Improvement of Golf Course Facilities	04/24/01	157,664.00	157,664.00		157,664.00
28-08-06	Acquisition of Golf Course Equipment	08/22/06	72,500.00	72,500.00		72,500.00
14-06-07	Acquisition of Golf Course Equipment	06/19/07	74,812.00	74,812.00		74,812.00
10-06-10	Golf Course Equipment and Improvements	06/22/10	140,000.00	140,000.00		140,000.00
17-06-11	Golf Course Equipment and Improvements	06/28/11	75,000.00	75,000.00		75,000.00
13-04-12	Golf Course Equipment and Improvements	05/18/12	80,000.00	80,000.00		80,000.00
08-04-13/19-06-13	Golf Course Facilities Improvements	06/25/13	777,300.00	777,300.00		777,300.00
11-04-14	Golf Course Facilities Improvements	04/15/14	100,000.00	100,000.00		100,000.00
21-08-14	Golf Course Facilities Improvements	08/05/14	250,000.00	250,000.00		250,000.00
10-04-15	Golf Course Facilities Improvements	05/15/15	185,000.00		\$ 185,000.00	185,000.00
				<u>\$ 6,647,026.00</u>	<u>\$ 185,000.00</u>	<u>\$ 6,832,026.00</u>
	Deferred Charges to Future Revenue				\$ 176,180.00	
	Deferred Reserve for Amortization				<u>8,820.00</u>	
					<u>\$ 185,000.00</u>	

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
 Statement of 2014 Appropriation Reserves
 For the Year Ended December 31, 2015

	<u>Balance</u> <u>December 31, 2014</u>		<u>Balance</u> <u>After</u> <u>Transfer</u>	<u>Disbursements</u>	<u>Balance</u> <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>			
Operating:					
Salaries and Wages		\$ 14,113.18	\$ 14,113.18	\$ 4,542.46	\$ 9,570.72
Other Expenses	\$ 45,177.40	26,921.38	72,098.78	37,486.87	34,611.91
Social Security		2,548.71	2,548.71	148.57	2,400.14
Prior Bills - 2012		810.73	810.73		810.73
	<u>\$ 45,177.40</u>	<u>\$ 44,394.00</u>	<u>\$ 89,571.40</u>	<u>\$ 42,177.90</u>	<u>\$ 47,393.50</u>
Disbursed					
Refund of Appropriation Reserves				\$ 42,192.70	
				(14.80)	
				<u>\$ 42,177.90</u>	

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of Due To New Jersey Sales Tax Payable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 477.93
Increased by:	
Receipts	<u>14,609.71</u>
	15,087.64
Decreased by:	
Disbursements	<u>13,320.64</u>
Balance December 31, 2015	<u><u>\$ 1,767.00</u></u>

Exhibit SD-7

GOLF COURSE UTILITY OPERATING FUND
Statement of Utility Reimbursement Accounts Receivable
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 144,060.18
Increased by:	
Cash Disbursements	<u>85,225.82</u>
	229,286.00
Decreased by:	
Cash Receipts	<u>211,941.45</u>
Balance December 31, 2015	<u><u>\$ 17,344.55</u></u>

Exhibit SD-8

GOLF COURSE UTILITY OPERATING FUND
Statement of Due to Open Space Trust Fund
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 25,000.00
Decreased by:	
Payment to Open Space Fund	<u><u>\$ 25,000.00</u></u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds, Loans and Notes
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 80,262.81
Increased by:		
Budget Appropriation:		
Interest on Bonds	\$ 178,129.85	
Interest on Loans	9,200.00	
Interest on Notes	9,489.58	
	<u> </u>	<u>196,819.43</u>
		277,082.24
Decreased by:		
Disbursements		<u>213,153.57</u>
Balance December 31, 2015		<u><u>\$ 63,928.67</u></u>

Schedule of Accrued Interest on Bonds, Loans and Notes December 31, 2015

<u>General Serial Bonds</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
\$ 635,000.00	Various	11/01/15	12/31/15	2 Months	\$ 3,587.50
1,655,000.00	Various	08/15/15	12/31/15	4.5 Months	19,735.88
3,350,000.00	Various	08/15/15	12/31/15	4.5 Months	29,710.31
<u>420,000.00</u>	Various	12/01/15	12/31/15	1 Month	<u>1,343.75</u>
<u>\$ 6,060,000.00</u>					<u>54,377.44</u>
<u>Loans Payable</u>					
<u>\$ 188,000.00</u>	Various	08/15/15	12/31/15	4.5 Months	<u>3,297.66</u>
<u>Bond Anticipation Notes</u>					
\$ 815,280.00	0.74%	05/19/15	12/31/15	226 Days	3,787.43
<u>196,418.00</u>	2.00%	05/19/15	12/31/15	226 Days	<u>2,466.14</u>
<u>\$ 1,011,698.00</u>					<u>6,253.57</u>
					<u><u>\$ 63,928.67</u></u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2015

Ordinance Number	Date	Ordinance Amount	Balance December 31, 2014		2015 Authorizations	Prior Year Encumbrances/ Contracts Payable Reclassified	Paid or Charged	Balance December 31, 2015	
			Funded	Unfunded				Funded	Unfunded
16-04-96/03-01-98	01/06/98	\$ 4,400,000.00	\$ 102.31					\$ 102.31	
08-02-98	02/17/98	1,200,000.00	59,235.59					59,235.59	
21-03-98	03/17/98	374,750.00	5,743.45					5,743.45	
40-11-98/10-3-99	03/16/99	725,000.00		\$ 40,083.91					\$ 40,083.91
32-09-00	09/05/00	2,500,000.00	392,203.87					392,203.87	
14-04-00	04/04/00	120,000.00	11,163.87					11,163.87	
15-04-01	04/24/01	157,664.00	2,600.00					2,600.00	
28-08-06	08/22/06	72,500.00	2,500.00					2,500.00	
14-06-07	06/19/07	74,812.00	10,419.39					10,419.39	
13-07-08	07/15/08	125,000.00	1,020.09			\$ 722.60	\$ 722.51	1,020.09	
10-06-10	06/22/10	140,000.00	45,882.28				9,000.00	36,882.28	
17-06-11	06/28/10	75,000.00	6,583.04					6,583.04	
13-04-12	04/17/12	80,000.00	525.00					525.00	
25-12-2012	12/04/12	2,191,589.36	32,817.28					32,817.28	
08-04-13/19-06-13	06/25/13	777,300.00	81,479.48					81,479.48	
11-04-14	04/15/14	100,000.00	79,472.50					79,472.50	
21-08-14	08/05/14	250,000.00	220.00					220.00	
10-04-15	05/15/15	185,000.00			\$ 185,000.00		152,592.77		32,407.23
			\$ 570,796.08	\$ 201,255.89	\$ 185,000.00	\$ 76,326.11	\$ 311,259.79	\$ 561,796.17	\$ 160,322.12
Bonds and Notes Authorized					\$ 176,180.00				
Capital Improvement Fund					8,820.00				
Disbursed							\$ 175,025.10		
Encumbered							136,234.69		
					\$ 185,000.00		\$ 311,259.79		

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Golf Course Utility Capital Serial Bonds
For the Year Ended December 31, 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2014	Paid by Budget Appropriation	Balance Dec. 31, 2015		
			Outstanding Date	Amount						
General Obligation Refunding Bonds	11/01/11	\$ 2,326,000.00	11/01/16	\$ 320,000.00	5.000%					
			11/01/17	315,000.00	5.000%	\$ 960,000.00	\$ 325,000.00	\$ 635,000.00		
General Obligation Refunding Bonds	02/28/13	2,370,000.00	08/15/16	230,000.00	3.180%					
			08/15/17	240,000.00	3.180%					
			08/15/18	170,000.00	3.180%					
			08/15/19	180,000.00	3.180%					
			08/15/20	160,000.00	3.180%					
			08/15/21	160,000.00	3.180%					
			08/15/22	165,000.00	3.180%					
			08/15/23	175,000.00	3.180%					
			08/15/24	175,000.00	3.180%	1,880,000.00	225,000.00	1,655,000.00		
General Obligation Refunding Bonds	06/04/14	3,735,000.00	08/15/16	370,000.00	2.365%					
			08/15/17	380,000.00	2.365%					
			08/15/18	390,000.00	2.365%					
			08/15/19	395,000.00	2.365%					
			08/15/20	360,000.00	2.365%					
			08/15/21	350,000.00	2.365%					
			08/15/22	360,000.00	2.365%					
			08/15/23	365,000.00	2.365%					
			08/15/24	380,000.00	2.365%	3,710,000.00	360,000.00	3,350,000.00		
General Obligation Bonds	10/02/14	450,000.00	06/01/16	35,000.00	4.000%					
			06/01/17	35,000.00	4.000%					
			06/01/18	40,000.00	4.000%					
			06/01/19	40,000.00	4.000%					
			06/01/20	40,000.00	4.000%					
			06/01/21	45,000.00	4.000%					
			06/01/22	45,000.00	4.000%					
			06/01/23	45,000.00	4.000%					
			06/01/24	50,000.00	4.000%					
			06/01/25	45,000.00	2.500%					
								450,000.00	30,000.00	420,000.00
								<u>\$ 7,000,000.00</u>	<u>\$ 940,000.00</u>	<u>\$ 6,060,000.00</u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Golf Course Utility Capital Loans Payable
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding Date</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
				<u>Outstanding</u>	<u>December 31, 2015</u>				
				<u>Date</u>	<u>Amount</u>				
Burlington County Bridge Commission Pooled Loan Program	07/29/09	\$ 259,000.00		08/15/16	\$ 13,000.00	5.000%			
				08/15/17	14,000.00	5.000%			
				08/15/18	15,000.00	4.000%			
				08/15/19	15,000.00	5.000%			
				08/15/20	16,000.00	5.000%			
				08/15/21	17,000.00	5.000%			
				08/15/22	18,000.00	5.000%			
				08/15/23	19,000.00	5.000%			
				08/15/24	20,000.00	4.000%			
				08/15/25	20,000.00	4.375%			
				08/15/26	21,000.00	4.375%			
							\$ 201,000.00	\$ 13,000.00	\$ 188,000.00

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 5,370,369.00
Increased by:		
Principal Payment on Bonds	\$ 940,000.00	
Principal Payment on Loans	13,000.00	
	<u>953,000.00</u>	<u>953,000.00</u>
Balance December 31, 2015		<u><u>\$ 6,323,369.00</u></u>

Exhibit SD-14

GOLF COURSE UTILITY CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

Balance December 31, 2014		\$ 35,834.19
Increased by:		
Budget Appropriation		<u>10,000.00</u>
		45,834.19
Decreased by:		
Finance Improvement Authorization		<u>8,820.00</u>
Balance December 31, 2015		<u><u>\$ 37,014.19</u></u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2015

<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, 2014</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
08-04-13/19-06-13	Golf Course Facilities Improvements	08/21/13	08/09/14	05/21/15	1.00%	\$ 740,280.00	\$ 740,280.00	\$ 740,280.00	\$ 740,280.00
08-04-13/19-06-13	Golf Course Facilities Improvements	08/21/13	05/20/15	05/19/16	0.74%				
11-04-14	Golf Course Facilities Improvements	05/22/14	05/22/14	05/21/15	1.00%	95,238.00	95,238.00	95,238.00	95,238.00
11-04-14	Golf Course Facilities Improvements	05/22/14	05/20/15	05/19/16	2.00%				
10-04-15	Golf Course Facilities Improvements	05/20/15	05/20/15	05/19/16	2.00%		101,180.00		101,180.00
10-04-15	Golf Course Facilities Improvements	05/20/15	05/20/15	05/19/16	0.74%		75,000.00		75,000.00
						<u>\$ 835,518.00</u>	<u>\$ 1,011,698.00</u>	<u>\$ 835,518.00</u>	<u>\$ 1,011,698.00</u>
						\$ 835,518.00	835,518.00	\$ 835,518.00	
						176,180.00			
						<u>\$ 1,011,698.00</u>	<u>\$ 1,011,698.00</u>	<u>\$ 835,518.00</u>	<u>\$ 835,518.00</u>
	Renewed								
	Issued for Cash								

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Deferred Reserve for Amortization
For the Year Ended December 31, 2015

Balance December 31, 2014	\$ 196,746.00
Increased by:	
2015 Authorizations	<u>8,820.00</u>
Balance December 31, 2015	<u><u>\$ 205,566.00</u></u>

TOWNSHIP OF EVESHAM
GOLF COURSE UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2015

<u>Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>Increased by 2015 Authorizations</u>	<u>Decreased by Notes Issued</u>	<u>Balance Dec. 31, 2015</u>
23-05-95	Improvements to Golf Course Facilities	\$ 3,013.00			\$ 3,013.00
16-04-96/03-01-98	Improvements to Golf Course Facilities	336,667.00			336,667.00
04-11-98/10-03-99	Improvements to Club House, Phase II	315,000.00			315,000.00
21-04-99	Acquisition of Golf Course Data Processing Equipment	2,257.90			2,257.90
21-08-14	Golf Course Facilities Improvements	220.00			220.00
10-04-15	Golf Course Facilities Improvements		\$ 176,180.00	\$ 176,180.00	
		<u>\$ 657,157.90</u>	<u>\$ 176,180.00</u>	<u>\$ 176,180.00</u>	<u>\$ 657,157.90</u>

SUPPLEMENTAL EXHIBITS
PUBLIC ASSISTANCE FUND

TOWNSHIP OF EVESHAM
PUBLIC ASSISTANCE FUND
Statement of Public Assistance Cash
For the Year Ended December 31, 2015

	P.A.T.F. I <u>Account</u>
Balance December 31, 2014	\$ 21,556.79
Increased by Receipts:	
Interest Earnings - Due Current Fund	<u>76.53</u>
	21,633.32
Decreased by Disbursements:	
Due Current Fund	<u>76.53</u>
Balance December 31, 2015	<u><u>\$ 21,556.79</u></u>

PART II
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2015

**REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM AND REPORT ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Evesham
Marlton, New Jersey 08053

Report on Compliance for Each Major State Program

We have audited the Township of Evesham's, in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements described in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the Township of Evesham's major state program for the year ended December 31, 2015. The Township of Evesham's major state program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

Management is responsible for compliance with the state statutes, regulations, and the terms and conditions of its state awards applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Township of Evesham's major state program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and State of New Jersey Circular 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township of Evesham's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major State Program

In our opinion, the Township of Evesham complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state program for the year ended December 31, 2015.

Report on Internal Control Over Compliance

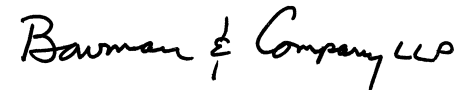
Management of the Township of Evesham is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Evesham's internal control over compliance with the types of requirements that could have a direct and material effect on its major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major state program and to test and report on internal control over compliance in accordance with State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Evesham's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
June 16, 2016

TOWNSHIP OF EVESHAM
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2015

State Funding Department/Program Title	State G.M.I.S. No.	Program or Award Amount	Matching Contributions	Grant Period		Receipts or Revenue Recognized	Adjustments +/-	Disbursed/ Expended	Reserve for Encumbrances	Balance Dec. 31, 2015	(Memo Only)		
				From	To						Cash Collected	Cumulative Expenditures	
<u>N.J. Department of Environmental Protection</u>													
Green Trust Grants	533-042-4800-003	\$ 487,500.00		02/16/15	02/16/15	\$ 487,500.00		\$ 487,500.00			\$ 487,500.00	\$ 487,500.00	
Green Acres Local Acquisition Program													
Municipality Road Mileage	765-042-4900-004	80,460.13		01/01/14	Completion	97,796.68	\$ 14,491.00 (1)	73,060.11				80,460.13	
Clean Communities Program	765-042-4900-004	97,796.68		07/15/15	Completion			5,261.36	\$ 17,138.76	\$ 75,396.56	97,796.68	5,261.36	
Clean Communities Program													
State Recycling	752-042-4900-001	92,460.11		01/01/15	Completion	92,460.11	(409.42) (2)	50,233.12	16,735.00	25,082.57	92,460.11	66,968.12	
Recycling Grant						677,756.79	14,081.58	616,054.59	33,873.76	100,479.13	677,756.79	640,189.61	
<u>N.J. Department of Treasury</u>													
Pass through the County of Burlington	200000-475-995120-40	Various		Prior Years		23,439.63		21,275.48		23,439.63		21,275.48	
Municipal Alliance on Alcoholism and Drug Abuse	200000-475-995120-40	Various	\$ 6,375.00	Prior Years		(533.47)				3,718.04	19,151.99	21,275.48	
Municipal Alliance on Alcoholism and Drug Abuse						22,906.16	-	21,275.48	-	27,157.67	19,151.99	21,275.48	
<u>N.J. Department of the Attorney General, Law and Public Safety</u>													
Drunk Driving Enforcement Fund	100-078-6400-YYYY	38,880.94		01/01/14	Completion	37,102.70	2,193.24 (1)	14,890.01	325.00	24,080.93	18,385.76	14,800.01	
Drunk Driving Enforcement Grant	100-078-6400-YYYY	18,385.76		12/15/15	Completion								
Drunk Driving Enforcement Grant						18,385.76							
Pass through the County of Burlington	Unknown	4,909.75		07/15/15	Completion	4,909.75				4,909.75	4,909.75		
Conductive Energy Devise (CED) Assistance Program													
Body Armor Replacement Program	1020-718-066-6120	Various		Prior Years		27,919.68	1,490.00 (1)	8,000.00	5,580.00	15,829.68	8,299.49	13,580.00	
Tactical Body Armor	1020-718-066-6120	6,646.17		01/01/05	Completion	6,646.17				6,646.17			
Tactical Body Armor													
Safe and Secure Communities Act	100-066-1020-232	60,000.00		01/01/15	12/31/14	60,000.00		60,000.00			60,000.00	60,000.00	
Safe and Secure Communities						89,941.68	3,683.24	82,890.01	5,905.00	69,852.29	91,595.00	88,380.01	
<u>N.J. Department of Health and Senior Services</u>													
Alcohol, Education, Rehabilitation and Enforcement Trust Fund	760-046-4240-001	3,072.17		*	*	2,948.03		800.00		2,148.03	1,767.99	924.14	
Municipal Court Alcohol Education Rehabilitation Fund	760-046-4240-001	1,767.99		*	*					1,767.99			
Municipal Court Alcohol Education Rehabilitation Fund										3,916.02	1,767.99	924.14	
<u>N.J. Department of Transportation</u>													
Safe Corridors - Highway Safety Grant	100-078-6100-051	Various		Prior Years		450.00		450.00		450.00		450.00	
Safe Corridors - Highway Safety Grant	100-078-6100-051	71,549.24		01/01/14	Completion	71,549.24		71,099.24		32,676.18	71,099.24	71,099.24	
Safe Corridors - Highway Safety Grant	100-078-6100-051	32,676.18		01/01/15	Completion	32,676.18				32,676.18		-	
Safe Corridors - Highway Safety Grant						32,676.18	-	71,549.24	-	33,126.18	-	71,099.24	
Total State Financial Assistance													
						\$ 827,669.63	\$ 17,764.82	\$ 792,569.32	\$ 39,778.76	\$ 234,531.29	\$ 790,271.77	\$ 821,868.48	
						\$ 221,444.92							
						\$ 221,978.39	\$ 17,764.82	\$ 283,793.84	\$ 39,778.76	\$ 230,813.25	\$ 283,619.78		
						(533.47)		21,275.48		3,718.04	19,151.99		
						487,500.00		487,500.00			487,500.00		
						\$ 827,669.63	\$ 17,764.82	\$ 792,569.32	\$ 39,778.76	\$ 234,531.29	\$ 790,271.77		

(1) Prior Year Encumbrances Reappropriated
(2) Grant Cancelled
* Grant award is based on the number of DWI arrests made during the statutorily assigned base year; no award period is assigned by grantor.

The accompanying Notes to the Financial Statements and Schedule of Expenditures of State Financial Assistance are an integral part of this schedule.

TOWNSHIP OF EVESHAM
Notes to Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2015

Note 1: GENERAL

The accompanying schedule of expenditures of state financial assistance includes state award activity of the Township of Evesham (hereafter referred to as the "Township"). The Township is defined in note 1 to the financial statements. All state awards received directly from state agencies, as well as state financial assistance passed through other government agencies, are included on the schedule of expenditures state financial assistance.

Note 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of state financial assistance is presented using the modified accrual basis of accounting as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. This basis of accounting is described in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS

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

<u>Fund</u>	<u>State</u>
Federal and State Grant Fund	\$ 283,793.84
Trust - Other Fund	21,275.48
Municipal Open Space Trust Fund	<u>487,500.00</u>
Total Awards and Financial Assistance	<u>\$ 792,569.32</u>

Note 5: RELATIONSHIP TO STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related state financial reports.

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "Adjustments" represent cancelled grants and prior year encumbrances reclassified.

Note 7: MAJOR PROGRAMS

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

PART III
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Financial Statements

Federal Awards (THIS SECTION IS NOT APPLICABLE)

Identification of major programs:

Name of Federal Program or Cluster

130

TOWNSHIP OF EVESHAM
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2015

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in
accordance with New Jersey Circular 15-08-OMB? _____ yes X no

Identification of major programs:

GMIS Number(s)

533-042-4800-003

Name of State Program

Green Acres Local Acquisition Program

Dollar threshold used to determine Type A programs \$ 750,000.00

Auditee qualified as low-risk auditee? _____ yes X no

TOWNSHIP OF EVESHAM
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2015

Section 2 - Schedule of Financial Statement Findings

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

No current year findings

TOWNSHIP OF EVESHAM
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2015

Section 3 - Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

This section is not applicable

TOWNSHIP OF EVESHAM
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2015

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

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

No current year findings

TOWNSHIP OF EVESHAM
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with *Government Auditing Standards*, OMB A-133 and State of New Jersey Circular 04-04-OMB.

This section is not applicable. There were no prior year findings.

TOWNSHIP OF EVESHAM
 Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Randy S. Brown	Mayor	
Kenneth P. D'Andrea	Deputy Mayor	
Robert DiEnna	Councilman	
Deborah K. Hackman	Councilwoman	
Steven Zeuli	Councilman	
Thomas Czerniecki	Township Manager	(B)
Thomas Shanahan	Deputy Township Manager, CFO	(B)
Elizabeth Peddicord	Treasurer	(B)
Mary Lou Bergh	Township Clerk	(B)
Kathie Sanders	Tax Collector: 01/01/15 – 07/01/15	(B)
Kathy Merkh	Tax Collector: 07/01/15 – 12/31/15	(B)
Blackwell Albertson	Tax Assessor	(B)
Karen Jill Caplan	Judge of the Municipal Court	(A)
Staci Heavner	Municipal Court Administrator	(A)
John C. Gillespie, Esq.	Solicitor	
Richard G. Arango, P.E.	Engineer	
Daniel Gee, Esq.	Municipal Prosecutor	
Cristina Vazquez, Esq.	Public Defender	

- (A) Self-insured up to \$50,000 – Blanket coverage through Professional Municipal Management Joint Insurance Fund (PMMJIF) in excess of \$50,000 up to \$950,000.
- (B) Coverage by Municipal Excess Liability Joint Insurance Fund - \$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 "R.P. 3" or "R.P. Jr.", written in a cursive style.

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