

**TOWNSHIP OF WILLINGBORO
COUNTY OF BURLINGTON**

REPORT OF AUDIT

**WITH
SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED
DECEMBER 31, 2015**

TOWNSHIP OF WILLINGBORO**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 Balances-- Regulatory Basis	7
A-1	Statements of Operations and Changes in Fund Balance--Regulatory Basis	9
A-2	Statement of Revenues--Regulatory Basis	11
A-3	Statement of Expenditures--Regulatory Basis	14
	<u>TRUST FUND</u>	
B	Statements of Assets, Liabilities and Reserves -- Regulatory Basis	22
	<u>GENERAL CAPITAL FUND</u>	
C	Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis	23
	<u>GENERAL FIXED ASSET GROUP OF ACCOUNTS</u>	
G	Statement of General Fixed Assets	24
	Notes to Financial Statements	25
	<u>SUPPLEMENTAL EXHIBITS</u>	
	<u>CURRENT FUND</u>	
SA-1	Statement of Current Cash per N.J.S.A. 40A:5-5--Treasurer	54
SA-2	Statement of Due to State of New Jersey for Senior Citizens' and Veterans' Deductions	56
SA-3	Statement of Taxes Receivable and Analysis of Property Tax Levy	57
SA-4	Statement of Tax Title Liens Receivable	58
SA-5	Statement of Property Acquired for Taxes (At Assessed Valuation)	58
SA-6	Statement of Revenue Accounts Receivable	59
SA-7	Statement of Other Accounts Receivable (Maintenance Liens)	60
SA-8	Statement of Prepaid Salaries	60
SA-9	Statement of Debt Service and PILOT Program Receivable	61
SA-10	Statement of Reserve for Tax Map, Master Plan, Codification of Ordinances, Revaluation, Compensated Absences and Hurricane Irene	61
SA-11	Statement of Appropriation Reserves	62
SA-12	Statement of Deferred Charges	66
SA-13	Statement of Due to New Jersey Department of Community Affairs-- State Training Fees for New Construction	66
SA-14	Statement of Due to State of New Jersey--Youth and Family Services--State Fee for Marriage Licenses	67
SA-15	Statement of Prepaid Taxes	67
SA-16	Statement of Tax Overpayments	68
SA-17	Statement of Payroll Deductions Payable	68
SA-18	Statement of Due County for Added and Omitted Taxes	69

TOWNSHIP OF WILLINGBOROTABLE OF CONTENTS (CONT'D)

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>SUPPLEMENTAL EXHIBITS (CONT'D)</u>	
	<u>CURRENT FUND (CONT'D)</u>	
SA-19	Statement of Local School Tax Payable	70
SA-20	Statement of Federal and State Grants Receivable	71
SA-21	Statement of Reserve for Federal and State Grants - Unappropriated	72
SA-22	Statement of Reserve for Federal and State Grants - Appropriated	73
	<u>TRUST FUND</u>	
SB-1	Statement of Trust Cash per N.J.S.40A:5-5--Treasurer	75
SB-2	Trust - Animal Control Fund - Statement of Due to Current Fund	76
SB-3	Trust - Animal Control Fund - Statement of Due from Trust Other Fund	76
SB-4	Trust Other Fund - Statement of Due from Current Fund	76
SB-5	Trust - Animal Control Fund - Statement of Reserve for Animal Control Expenditures	77
SB-6	Trust - Animal Control Fund - Statement of Due to State of New Jersey	77
SB-7	Trust Other Fund - Statement of Deposits for Redemption of Tax Sale Certificates and Premiums	78
SB-8	Trust Other Fund - Statement of Reserve for New Jersey Disability Insurance and Unemployment Compensation Insurance Payable	78
SB-9	Trust Other Fund - Statement of Reserve for Planning Board Review and Inspection Fees	79
SB-10	Trust Other Fund - Statement of Reserve for Parking Offense Adjudication Act Fund	79
SB-11	Trust Other Fund - Statement of Reserve for Disposal of Forfeited Property	79
SB-12	Trust Other Fund - Statement of Reserve for Recreation Trust Fund	80
SB-13	Trust Other Fund - Statement of Reserve for Snow Removal	80
SB-14	Trust Other Fund - Statement of Reserve for Police Vests	80
	<u>GENERAL CAPITAL FUND</u>	
SC-1	Statement of General Capital Cash and Investments per N.J.S.40A:5-5--Treasurer	82
SC-2	Statement of General Capital Cash and Investments	83
SC-3	Statement of Due to Current Fund	86
SC-4	Statement of Deferred Charges to Future Taxation--Funded	87
SC-5	Statement of Deferred Charges to Future Taxation--Unfunded	88
SC-6	Statement of Capital Improvement Fund	90
SC-7	Statement of Improvement Authorizations	91
SC-8	Statement of Contracts Payable	94
SC-9	Statement of Lease Payable	95
SC-10	Statement of Bond Anticipation Notes	96
SC-11	Statement of New Jersey Environmental Infrastructure Loans Payable	97
SC-12	Statement of General Serial Bonds	99
SC-13	Statement of Bonds and Notes Authorized but Not Issued	101

TOWNSHIP OF WILLINGBORO**TABLE OF CONTENTS (CONT'D)**

<u>Exhibit No.</u>		<u>Page No.</u>
	<u>PART II</u>	
	Schedule of Findings and Recommendations	103
	Summary Schedule of Prior Year Audit Findings and Recommendations as Prepared by Management	105
	OFFICIALS IN OFFICE AND SURETY BONDS	106
	APPRECIATION	107

TOWNSHIP OF WILLINGBORO

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 Willingboro
Willingboro, NJ 08046

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 Willingboro, 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 Willingboro, 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 Willingboro, 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 disclosures in the notes to the financial statements. 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 supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 8, 2016 on our consideration of the Township of Willingboro'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 Willingboro's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Kirk N. Applegate

Kirk N. Applegate
Certified Public Accountant
Registered Municipal Accountant

Voorhees New Jersey
June 8, 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 Willingboro
Willingboro, NJ 08046

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 Willingboro, 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 8, 2016. That report indicated that the Township of Willingboro'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 Willingboro'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 Willingboro's internal control. Accordingly, we do not express an opinion on the effectiveness of Township of Willingboro'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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. We did identify a certain deficiency in internal control, described in the accompanying *Schedule of Findings and Recommendations*, that we consider to be a significant deficiency as finding no. 2015-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Willingboro'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 one instance of noncompliance or other matter that is 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, and which is described in the accompanying *Schedule of Findings and Recommendations* as finding no. 2015-002.

The Township of Willingboro's Response to Findings

The Township of Willingboro's response to the findings identified in our audit is described in the accompanying *Schedule of Findings and Recommendations*. The Township's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Kirk N. Applegate

Kirk N. Applegate
Certified Public Accountant
Registered Municipal Accountant

Voorhees New Jersey
June 8, 2016

TOWNSHIP OF WILLINGBORO

CURRENT FUND

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

<u>ASSETS</u>	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 9,279,036.08	\$ 3,850,856.54
Cash--Change Fund	A	300.00	300.00
		<u>9,279,336.08</u>	<u>3,851,156.54</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	3,089,696.15	2,740,889.56
Tax Title Liens Receivable	SA-4	214,550.76	69,534.67
Property Acquired for Taxes--Assessed Valuation	SA-5		228,500.00
Revenue Accounts Receivable	SA-6	8,659.58	8,853.08
Other Accounts Receivable	SA-7	283,214.60	250,212.93
Prepaid Salaries	SA-8		289,512.43
Debt Service and Pilot Programs Receivable	SA-9	152,293.56	180,596.40
Due from State & Federal Grant Fund	A	147,006.00	32,781.01
Due from General Capital Fund	SC-3	630,450.31	2,688,576.81
Due from Animal Control Fund	SB-2		99.60
		<u>4,525,870.96</u>	<u>6,489,556.49</u>
Deferred Charges:			
Special Emergency - Hurricane Irene	SA-12	39,646.18	79,294.74
Special Emergency - Compansated Absences Payment	SA-12	64,606.69	157,609.25
Over Expenditure of Prior Year Appropriation	SA-12		18,254.09
		<u>104,252.87</u>	<u>255,158.08</u>
		<u>13,909,459.91</u>	<u>10,595,871.11</u>
Federal and State Grant Fund:			
Federal Aid Receivable	SA-20	227,239.24	35,518.00
State Aid Receivable	SA-20	22,886.00	19,886.00
Local Receivables	SA-20	548,749.02	528,058.58
		<u>798,874.26</u>	<u>583,462.58</u>
		<u>\$ 14,708,334.17</u>	<u>\$ 11,179,333.69</u>

(Continued)

TOWNSHIP OF WILLINGBORO
CURRENT FUND

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

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3&SA-11	\$ 1,951,580.27	\$ 2,037,034.81
Encumbrances Payable	A-3&SA-11	414,366.47	376,175.55
Due to State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-2	25,209.81	23,459.81
Reserve for Master Plan, Codification, Revaluation and Tax Map, Compensated Absences and Hurricane	SA-10	40,168.34	57,935.08
Payroll Deductions Payable	SA-17	165,061.24	166,606.30
Prepaid Taxes	SA-15	374,225.53	283,251.73
Tax Overpayments	SA-16	491,183.89	774,519.50
Due County for Added and Omitted Taxes	SA-18	15,636.55	50,580.51
Accounts Payable	SA-11	165,123.23	
Due from Trust--Other Funds	SB-3	53,677.36	25,764.23
Due to State of New Jersey:			
Training Fees for New Construction	SA-13	10,035.00	8,741.00
Marriage License Fees	SA-14	800.00	700.00
		3,707,067.69	3,804,768.52
Reserves for Receivables and Other Assets		4,525,870.96	6,489,556.49
Fund Balance	A-1	5,676,521.26	301,546.10
		13,909,459.91	10,595,871.11
Federal and State Grant Fund:			
Due to Current	A	147,006.00	32,781.01
Encumbrances Payable	SA-22	67,215.05	1,445.50
Unappropriated Reserves	SA-21	108,040.31	116,598.26
Appropriated Reserves	SA-22	476,612.90	432,637.81
		798,874.26	583,462.58
		\$ 14,708,334.17	\$ 11,179,333.69

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

TOWNSHIP OF WILLINGBORO
CURRENT FUND

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

<u>Revenue and Other Income Realized</u>	<u>Year 2015</u>	<u>Year 2014</u>
Fund Balance Utilized	\$ 300,000.00	\$ 1,000,000.00
Miscellaneous Revenues Anticipated	9,933,712.51	7,584,377.69
Receipts from Delinquent Taxes	2,198,086.80	1,824,570.74
Receipts from Current Taxes	65,401,808.13	62,893,679.41
Non-Budget Revenue	257,750.87	187,007.44
Other Credits to Income:		
Property Maintenance	20,058.22	25,147.22
Unexpended Balance of Appropriation Reserves	1,776,158.20	1,066,035.52
Liquidation of Reserves for:		
Due from LOSAP		4,000.61
Due from PILOTs	28,302.84	57,187.51
Prepaid Salaries	289,512.43	
Due from General Capital Fund	2,058,126.50	
Due from Trust - Animal Control Fund	99.60	
Total Income	82,263,616.10	74,642,006.14
<u>Expenditures</u>		
Budget Appropriations:		
Operations--Within "CAPS":		
Salaries and Wages	16,305,742.19	15,402,279.00
Other Expenses	11,406,557.60	11,158,772.48
Deferred Charges and Statutory Expenditures		
Municipal--Within "CAPS"	4,005,876.84	4,082,360.00
Operations--Excluded from "CAPS":		
Salaries and Wages	909,065.00	933,565.02
Other Expenses	2,410,299.00	1,957,340.46
Capital Improvements--Excluded from "CAPS"	705,650.00	105,650.00
Municipal Debt Service--Excluded from "CAPS"	4,561,225.02	4,592,013.77
Deferred Charges and Statutory Expenditures		
Municipal--Excluded from "CAPS"	282,351.12	471,350.09
County Taxes	6,759,690.52	6,244,704.01
Due County for Added and Omitted	15,636.55	50,580.51
Local School District Taxes	29,067,244.97	27,605,915.50
Creation of Reserve for:		
Due from Other Accounts Receivable	33,001.67	20,480.43
Due from Federal and State Grant Fund	114,224.99	32,781.01
Due from General Capital Fund		2,688,576.81
Due from Trust - Animal Control Fund		99.60
Prepaid Salaries		1,626.90
Cancel Federal and State Grant Fund Receivable		179,086.19
Refund of Prior Year Revenues	12,075.47	44,785.16
Total Expenditures	76,588,640.94	75,571,966.94
Excess (Deficit) in Revenue (Carried Forward)	5,674,975.16	(929,960.80)

(Continued)

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

	<u>Year 2015</u>	<u>Year 2014</u>
Excess (Deficit) in Revenue (Brought Forward)	\$ 5,674,975.16	\$ (929,960.80)
Adjustment to Income Before Fund Balance:		
Expenditures Included above which are by Statute Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess (Deficit) to Fund Balance	5,674,975.16	(929,960.80)
Balance Jan. 1	301,546.10	2,231,506.90
	5,976,521.26	1,301,546.10
Decreased by:		
Utilized as Revenue	300,000.00	1,000,000.00
Balance Dec. 31	<u>\$ 5,676,521.26</u>	<u>\$ 301,546.10</u>

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

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

	<u>Anticipated Budget</u>	<u>Special NJSA 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	\$ 300,000.00	\$ -	\$ 300,000.00	\$ -
Miscellaneous Revenues:				
Licenses--Clerk	10,546.00		13,111.00	2,565.00
Fees and Permits -- Other	198,250.00		270,864.92	72,614.92
Fines and Costs--Municipal Court	164,485.00		195,838.26	31,353.26
Interest and Costs on Taxes	386,505.00		403,538.42	17,033.42
Interest on Investments and Deposits	8,026.00		12,744.47	4,718.47
Recreation Fees	4,541.00		1,125.00	(3,416.00)
C.A.T.V. Franchise Fee	77,619.00		75,950.90	(1,668.10)
Consolidated Municipal Property Tax Relief Aid	560,005.00		560,005.00	
Energy Receipts Taxes	3,124,270.00		3,124,270.00	
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	663,159.00		1,061,424.00	398,265.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Inter-local Service Agreements With Appropriations:				
Interlocal Service Agreement--Snow Removal	109,284.00		71,162.00	(38,122.00)
Interlocal Service Agreement--Animal Control	114,750.00		141,250.00	26,500.00
Interlocal Service Agreement-Construction Code	17,902.00		3,600.00	(14,302.00)
Interlocal Service Agreement-Purchasing	5,000.00		5,000.00	
Reserve for Clean Communities	52,165.34		52,165.34	
Reserve for Recycling Tonnage Grant	40,428.78		40,428.78	
Reserve for Drunk Driving Prevention Incentive Grant	18,021.30		18,021.30	
Reserve for Body Armor Replacement Grant	5,982.84		5,982.84	
Municipal Drug Alliance	15,475.00	19,343.75	34,818.75	19,343.75
Summer Food Program		85,120.94	85,120.94	85,120.94
NJ DOT Municipal Aid Program		492,657.00	492,657.00	492,657.00
Neighborhood Stabilization Project		67,212.05	67,212.05	67,212.05
NJ DEP Green Communities Grant		3,000.00	3,000.00	3,000.00

(Continued)

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

	<u>Anticipated Budget</u>	<u>Special NJSA 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Miscellaneous Revenues (Continued):				
Other Special Items:				
Debt Service Agreement - Renewal Realty	\$ 162,774.36		\$ 162,774.36	
Leasing of Municipal Facilities	93,891.00		107,072.00	\$ 13,181.00
Payment in Lieu of Taxes:				
Merck Medco Agreement	427,178.00		436,422.99	9,244.99
Delco	16,240.00		28,419.72	12,179.72
Authority Contribution Per N.J.S.A. 40A:5A-12.1	300,000.00		300,000.00	
Reserve for the Payment of Debt	648,457.24		648,457.24	
Sale of Municipal Properties	70,000.00		354,667.50	284,667.50
Premium from Sale of Bond	536,693.40		536,693.40	
EMS Fees	671,266.00		619,914.33	(51,351.67)
	<u>8,502,915.26</u>	<u>\$ 667,333.74</u>	<u>9,933,712.51</u>	<u>1,430,797.25</u>
Receipts from Delinquent Taxes	<u>2,215,221.00</u>	<u>-</u>	<u>2,198,086.80</u>	<u>(17,134.20)</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	30,679,555.89		30,386,927.69	(292,628.20)
Minimum Library Tax	590,756.89		590,756.89	
	<u>31,270,312.78</u>	<u>-</u>	<u>30,977,684.58</u>	<u>(292,628.20)</u>
Budget Totals	42,288,449.04	667,333.74	43,109,483.89	1,121,034.85
Non-Budget Revenue	-	-	257,750.87	257,750.87
Total Revenue	<u>\$ 42,288,449.04</u>	<u>\$ 667,333.74</u>	<u>\$ 43,367,234.76</u>	<u>\$ 1,378,785.72</u>

(Continued)

TOWNSHIP OF WILLINGBORO
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	\$ 65,401,808.13
Allocated to:	
School and County Taxes	36,791,689.07
Balance for Support of Municipal Budget Appropriations	28,610,119.06
Add: Appropriation "Reserve for Uncollected Taxes"	2,367,565.52
Amount for Support of Municipal Budget Appropriations	\$ 30,977,684.58

Receipts from Delinquent Taxes

Taxes Receivable	\$ 2,197,392.26
Tax Title Liens Receivable	694.54
	\$ 2,198,086.80

Fees and Permits--Other:

Clerk--Other	\$ 197,226.92
Chief of Police	9,090.00
Registrar of Vital Statistics	64,548.00
	\$ 270,864.92

Analysis of Non-Budget Revenue

Police Department Records	\$ 6,221.60
Duplicate Tax Bill Fee	50.00
Returned Checks & Miscellaneous Charges	1,093.00
Donations	2,000.00
Twp Asset Sales	21,290.56
Public Works Property Maintenance	1,640.46
Senior Housing - PILOT	4,824.00
Sale of Property Acquired for Taxes	19,965.00
Miscellaneous Receipts	168,417.12
	225,501.74
Due from General Capital Fund	32,249.13
	\$ 257,750.87

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

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS"</u>						
<u>General Government</u>						
Township Manager						
Salaries and Wages	\$ 327,332.71	\$ 331,832.71	\$ 331,689.76		\$ 142.95	
Other Expenses	8,600.00	8,600.00	1,733.20	\$ 238.26	6,628.54	
Purchasing and Technical Support						
Salaries and Wages	67,099.00	67,129.00	67,125.49		3.51	
Other Expenses	164,800.00	164,800.00	149,862.34	6,417.40	8,520.26	
Technology						
Salaries and Wages	238,646.00	224,646.00	222,637.17		2,008.83	
Other Expenses	84,050.00	84,050.00	64,569.38	17,180.87	2,299.75	
Human Resources						
Other Expenses	15,700.00	15,700.00	13,277.65		2,422.35	
Mayor and Council						
Salaries and Wages	79,707.00	79,707.00	78,954.95		752.05	
Other Expenses	70,000.00	70,000.00	57,469.76	11,723.23	807.01	
Township Clerk						
Salaries and Wages	236,442.00	239,352.00	239,351.74		0.26	
Other Expenses	76,025.00	76,025.00	16,097.49	831.48	59,096.03	
Financial Administration						
Salaries and Wages	378,077.00	389,377.00	387,367.36		2,009.64	
Other Expenses	67,165.00	67,165.00	57,320.94		9,844.06	
Audit Services						
Other Expenses	95,000.00	95,000.00	87,000.00		8,000.00	
Collection of Taxes						
Salaries and Wages	164,982.00	167,632.00	164,499.07		3,132.93	
Other Expenses	7,200.00	7,600.00	7,533.25		66.75	
Assessment of Taxes						
Salaries and Wages	155,297.00	156,677.00	156,667.02		9.98	
Other Expenses	41,525.00	41,525.00	23,571.12		17,953.88	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>General Government (Cont'd)</u>						
Township Attorney						
Other Expenses	\$ 382,000.00	\$ 382,000.00	\$ 237,121.52		\$ 144,878.48	
Engineering Services and Costs						
Other Expenses	80,000.00	80,000.00	64,742.81		15,257.19	
<u>Land Use Administration</u>						
Municipal Land Use Law (N.J.S.40-55D-1):						
Planning Board						
Other Expenses	6,300.00	6,300.00	1,315.50		4,984.50	
Zoning Board of Adjustments						
Other Expenses	7,350.00	7,350.00	3,516.64	\$ 1,274.63	2,558.73	
<u>Code Enforcement & Administration</u>						
Construction Code						
Salaries and Wages	239,347.00	289,347.00	258,363.19		30,983.81	
Other Expenses	97,650.00	151,650.00	71,237.70	62,486.13	17,926.17	
Property Maintenance (Code Enforcement)						
Salaries and Wages	600,901.00	536,901.00	536,036.34		864.66	
<u>Insurance</u>						
General Liability	1,249,800.00	1,249,800.00	1,166,836.42		82,963.58	
Employee Group Health	3,302,030.84	3,118,754.88	2,897,969.30		220,785.58	
Unemployment Insurance	100,000.00	100,000.00	85,082.04		14,917.96	
<u>Public Safety</u>						
Police						
Salaries and Wages	7,976,684.82	8,176,684.82	8,117,654.58		59,030.24	
Other Expenses	544,500.00	544,500.00	445,912.01	55,877.01	42,710.98	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Public Safety (Cont'd)</u>						
Office of Emergency Management						
Other Expenses	\$ 15,000.00	\$ 15,000.00	\$ 1,373.47	\$ 3,650.00	\$ 9,976.53	
First Aid Organization						
Salaries and Wages	432,720.00	432,720.00	384,031.99		48,688.01	
Other Expenses	98,500.00	98,500.00	55,617.90	15,255.25	27,626.85	
Fire						
Salaries and Wages	1,870,879.00	1,794,379.00	1,777,730.06		16,648.94	
Other Expenses	274,800.00	274,800.00	191,743.09	42,403.42	40,653.49	
Municipal Prosecutor						
Other Expenses	41,500.00	41,500.00	36,711.12		4,788.88	
<u>Public Works</u>						
Road Repairs and Maintenance						
Salaries and Wages	1,036,932.35	1,036,932.35	928,357.68		108,574.67	
Other Expenses	223,566.00	244,566.00	140,606.64	25,594.47	78,364.89	
Traffic Light Controls						
Other Expenses	10,500.00	10,500.00	7,894.10		2,605.90	
Recycling						
Salaries and Wages	35,000.00					
Other Expenses	9,000.00	9,000.00	4,737.40	100.00	4,162.60	
Garbage and Trash Removal - Contractual	642,000.00	609,000.00	595,013.64		13,986.36	
Public Buildings and Grounds						
Salaries and Wages	254,802.00	362,902.00	351,013.07		11,888.93	
Other Expenses	643,500.00	643,500.00	471,157.66	87,579.05	84,763.29	
<u>Animal Regulation</u>						
Animal Control						
Salaries and Wages	28,192.00					
Other Expenses	14,450.00	44,042.00	5,847.96	29,014.38	9,179.66	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Other Common Operating Functions</u>						
Elder Program						
Salaries and Wages	\$ 434,203.00	\$ 434,203.00	\$ 424,769.13		\$ 9,433.87	
Other Expenses	143,530.00	143,530.00	139,889.37	\$ 2,167.27	1,473.36	
Shelter for Abused Women	15,940.00	15,940.00	15,940.00			
Celebration of Public Events						
Salaries and Wages	50,000.00	50,000.00	50,000.00			
<u>Parks and Recreation Functions</u>						
Recreation						
Salaries and Wages	1,225,320.07	1,147,720.07	1,121,344.54		26,375.53	
Other Expenses	148,350.00	148,350.00	125,338.80	17,052.46	5,958.74	
Accumulation Leave						
Compensation	150,000.00	151,817.70	151,817.70			
Sick Leave Incentive Payments	10,000.00	10,080.26	10,080.26			
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	345,000.00	483,000.00	420,227.74		62,772.26	
Street Lighting	575,000.00	519,845.72	518,664.99		1,180.73	
Telephone	290,000.00	290,000.00	245,220.42	1,313.76	43,465.82	
Water and Sewer	25,000.00	25,000.00	17,130.01		7,869.99	
Gas	135,000.00	135,000.00	91,501.03		43,498.97	
Gasoline, Diesel and Oil	327,000.00	327,000.00	155,920.89		171,079.11	
Landfill/Solid Waste Disposal Costs	1,088,000.00	1,028,000.00	783,838.91		244,161.09	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>						
<u>Municipal Court</u>						
Municipal Court						
Salaries and Wages	\$ 217,453.00	\$ 217,453.00	\$ 204,875.16		\$ 12,577.84	
Other Expenses	18,975.00	18,975.00	7,620.45	\$ 133.00	11,221.55	
Public Defender						
Salaries and Wages	17,476.00	8,249.28	8,249.28			
Other Expenses	500.00	10,689.00	8,298.00		2,391.00	
Total Operations including Contingent--Within "CAPS"	27,712,299.79	27,712,299.79	25,465,078.20	380,292.07	1,866,929.52	\$ -
Detail:						
Salaries and Wages	16,227,492.95	16,305,742.19	15,972,615.54		333,126.65	-
Other Expenses	11,484,806.84	11,406,557.60	9,492,462.66	380,292.07	1,533,802.87	-
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>						
<u>MUNICIPAL-- WITHIN "CAPS"</u>						
Overexpenditure of Prior Year Appropriation	18,254.09	18,254.09	18,254.09			
Statutory Expenditures:						
Public Employees' Retirement System	761,056.00	761,056.00	761,056.00			
Social Security System (O.A.S.I.)	1,293,718.75	1,293,718.75	1,260,980.85		32,737.90	
Police and Fireman's Retirement System of NJ	1,926,348.00	1,926,348.00	1,926,348.00			
Defined Contribution Retirement Program	6,500.00	6,500.00	4,041.00		2,459.00	
	4,005,876.84	3,987,622.75	3,952,425.85	-	35,196.90	-
Total General Appropriations for Municipal Purposes Within--"CAPS"	31,718,176.63	31,718,176.63	29,435,758.14	380,292.07	1,902,126.42	

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>						
<u>Mandated Expenditures Per N.J.S.A.40A:4-45.3g</u>						
<u>Excluded from "CAPS"</u>						
Employee Group Health	\$ 46,936.00	\$ 46,936.00	\$ 46,936.00			
Length of Services Awards Program	28,900.00	28,900.00	26,160.00		\$ 2,740.00	
Maintenance of Free Public Library	1,325,000.00	1,325,000.00	1,325,000.00			
N.J.S.A. 40A:4-45:						
Road Repairs and Maintenance						
Salaries and Wages	749,315.00	749,315.00	728,107.66		21,207.34	
Other Expenses	119,000.00	119,000.00	73,004.48	\$ 32,486.70	13,508.82	
<u>Interlocal Services Agreement</u>						
Snow Removal						
Salaries and Wages	45,000.00	45,000.00	45,000.00			
Other Expenses	64,284.00	64,284.00	62,696.30	1,587.70		
Animal Control						
Salaries and Wages	114,750.00	114,750.00	102,752.31		11,997.69	
Purchasing and Technical Support						
Salaries and Wages	5,000.00	5,000.00	5,000.00			
Construction Code						
Salaries and Wages	17,902.00	17,902.00	17,902.00			
<u>State and Federal Programs Offset by Revenues</u>						
Reserve for Clean Communities Grant	52,165.34	52,165.34	52,165.34			
Reserve for Recycling Tonnage Grant	40,428.78	40,428.78	40,428.78			
Reserve for Drunk Driving Prevention Incentive Grant	18,021.30	18,021.30	18,021.30			
Reserve for Body Armor Replacement Grant	5,982.84	5,982.84	5,982.84			
Municipal Alliance Grant						
(N.J.S.A. 40A:4-87, \$19,343.75+)	15,475.00	34,818.75	34,818.75			
Municipal Drug Alliance Township Match	3,870.00	3,870.00	3,870.00			

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	
<u>OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)</u>						
<u>Mandated Expenditures Per N.J.S.A.40A:4-45.3g</u>						
<u>Excluded from "CAPS" (Cont'd)</u>						
<u>State and Federal Programs Offset by Revenues (Cont'd)</u>						
Summer Food Program (N.J.S.A. 40A:4-87, \$85,120.94+)		\$ 85,120.94	\$ 85,120.94			
NJ DOT Municipal Aid Program (N.J.S.A. 40A:4-87, \$492,657.00+)		492,657.00	492,657.00			
Neighborhood Stabilization Project (N.J.S.A. 40A:4-87, \$67,212.05+)		67,212.05	67,212.05			
NJ DEP Green Communities Grant (N.J.S.A. 40A:4-87, \$3,000.00+)		3,000.00	3,000.00			
Total Operations--Excluded from "CAPS" (Carried Forward)	\$ 2,652,030.26	3,319,364.00	3,235,835.75	\$ 34,074.40	\$ 49,453.85	\$ -
Detail:						
Salaries and Wages	909,065.00	909,065.00	875,859.97		33,205.03	
Other Expenses	1,742,965.26	2,410,299.00	2,359,975.78	34,074.40	16,248.82	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund	705,650.00	705,650.00	705,650.00	-	-	-
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	2,964,000.00	2,964,000.00	2,964,000.00			
Payment of Bond Anticipation Notes and Capital Notes	165,000.00	165,000.00	165,000.00			
Interest on Bonds	1,167,245.00	1,167,245.00	1,167,244.99			0.01
Interest on Notes	40,111.41	40,111.41	40,111.40			0.01
Burlington County Improvement Authority Lease	164,055.00	164,055.00	162,604.53			1,450.47
NJEIT Loan Principal	39,996.60	39,996.60	39,996.60			
NJEIT Loan Interest	22,267.50	22,267.50	22,267.50			
Total Municipal Debt Service--Excluded from "CAPS"	4,562,675.51	4,562,675.51	4,561,225.02	-	-	1,450.49

(Continued)

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

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance Canceled</u>
<u>DEFERRED CHARGES -- MUNICIPAL --</u>						
<u>EXCLUDED FROM "CAPS"</u>						
Deferred Charges:						
Special Emergency Authorizations - 5 Years	\$ 132,651.12	\$ 132,651.12	\$ 132,651.12			
Deferred Charges to Future Taxation Unfunded	149,700.00	149,700.00	149,700.00			
Total Deferred Charges - Municipal - Excluded from "CAPS"	<u>282,351.12</u>	<u>282,351.12</u>	<u>282,351.12</u>	\$ -	\$ -	\$ -
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	<u>8,202,706.89</u>	<u>8,870,040.63</u>	<u>8,785,061.89</u>	<u>34,074.40</u>	<u>49,453.85</u>	<u>1,450.49</u>
Subtotal General Appropriations	39,920,883.52	40,588,217.26	38,220,820.03	414,366.47	1,951,580.27	1,450.49
Reserve for Uncollected Taxes	2,367,565.52	2,367,565.52	2,367,565.52	-	-	-
Total General Appropriations (Carried Forward)	<u>\$ 42,288,449.04</u>	<u>\$ 42,955,782.78</u>	<u>\$ 40,588,385.55</u>	<u>\$ 414,366.47</u>	<u>\$ 1,951,580.27</u>	<u>\$ 1,450.49</u>
Adopted Budget		\$ 42,288,449.04				
Appropriation by 40A:4-87		<u>667,333.74</u>				
		<u>\$ 42,955,782.78</u>				
Deferred Charges:						
Special Emergency--Hurricane Irene			\$ 39,648.56			
Special Emergency--Compensated Absences			93,002.56			
Overexpenditure of Prior Year Appropriation			18,254.09			
Prepaid Salaries			289,512.43			
Due to Trust Other Fund			3,458.86			
Due to General Capital Fund			7,024.38			
Reserve for Uncollected Taxes			2,367,565.52			
Reserve for Federal and State Grants			803,277.00			
Payroll Deductions Payable			8,024,265.73			
Disbursed			<u>28,942,376.42</u>			
						<u>\$ 40,588,385.55</u>

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

TOWNSHIP OF WILLINGBORO
TRUST FUND

Statements of Assets, Liabilities and Reserves -- Regulatory Basis
For the Years Ended December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$ 44.80	\$ 99.00
Change Fund--Township Clerk	B	50.00	50.00
Due from Registrar	SB-1		21.60
Due from Trust Other Funds	SB-3	7,771.00	
		<u>7,865.80</u>	<u>170.60</u>
Other Funds:			
Cash--Treasurer	SB-1	3,529,304.49	2,871,291.20
Due from Current Fund	SB-4	53,677.36	25,764.23
		<u>3,582,981.85</u>	<u>2,897,055.43</u>
		<u>\$ 3,590,847.65</u>	<u>\$ 2,897,226.03</u>
 <u>LIABILITIES AND RESERVES</u>			
Animal Control Fund:			
Due to State of New Jersey	SB-6	\$ 16.80	\$ 21.00
Due to Current Fund	SB-2		99.60
Reserve for Animal Control Expenditures	SB-5	7,849.00	50.00
		<u>7,865.80</u>	<u>170.60</u>
Other Funds:			
Due to Animal Control Fund	SB-3	7,771.00	
Deposits for Redemption of Tax Title Lien Certificates and Premiums	SB-7	2,713,606.67	2,480,346.63
Reserve for New Jersey Unemployment Compensation and Disability Insurance	SB-8	119,839.72	80,225.87
Reserve for Planning Board Review and Inspection Fees	SB-9	506,407.13	138,118.15
Reserve for Parking Offense Adjudication Act Fund	SB-10	2,731.00	2,683.00
Reserve for Disposal of Forfeited Property	SB-11	70,073.32	70,564.46
Reserve for Recreation Trust Fund	SB-12	124,399.13	100,170.93
Reserve for Snow Removal	SB-13	26,019.85	15,893.32
Reserve for Police Vests	SB-14	3,080.96	
Reserve for Affordable Housing Trust	B	1,739.71	1,739.71
Reserve for Placement of Signs Throughout Township	B	1,457.10	1,457.10
Reserve for Festivals and Parades	B	2,839.80	2,839.80
Reserve for Celebration of Public Events	B	84.04	84.04
Reserve for Veteran's Memorial	B	2,605.00	2,605.00
Reserve for Willingboro's 300th Anniversary Celebration	B	327.42	327.42
		<u>3,582,981.85</u>	<u>2,897,055.43</u>
		<u>\$ 3,590,847.65</u>	<u>\$ 2,897,226.03</u>

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

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

<u>ASSETS</u>	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
Cash & Investments	SC-1	\$ 50,522.36	
Due from Renewal Corporation	SC-2	403,109.00	\$ 489,729.00
Deferred Charges to Future Taxation:			
Funded	SC-4	36,165,945.80	27,271,942.40
Unfunded	SC-5	15,227,450.00	13,907,650.00
		<u>\$ 51,847,027.16</u>	<u>\$ 41,669,321.40</u>
 <u>LIABILITIES AND RESERVES</u>			
Cash & Investments - Overdraft	SC-1		\$ 781,567.73
NJEIT Loans Payable	SC-11	\$ 804,945.80	844,942.40
Serial Bonds Payable	SC-12	34,396,000.00	25,345,000.00
Bond Anticipation Notes	SC-10		5,416,400.00
Lease Payable	SC-9	965,000.00	1,082,000.00
Capital Improvement Fund	SC-6	84,402.43	84,252.43
Due to Current Fund	SC-3	630,450.31	2,688,576.81
Improvement Authorizations:			
Funded	SC-7	508,190.55	134,716.82
Unfunded	SC-7	13,943,955.74	2,342,264.10
Contracts Payable	SC-8	472,482.33	2,259,543.87
Reserve for Payment of Bond Anticipation Note	SC-2		648,457.24
Capital Fund Balance	C	41,600.00	41,600.00
		<u>\$ 51,847,027.16</u>	<u>\$ 41,669,321.40</u>

There were bonds and notes authorized but not issued on December 31, 2015 totaling \$15,227,450.00 and 2014 totaling \$8,491,250.00

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

TOWNSHIP OF WILLINGBORO
 General Fixed Asset Group of Accounts
 Statement of General Fixed Assets
 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 Improvements	\$ 7,034,419.00	\$ 5,750.00		\$ 7,040,169.00
Buildings	18,995,668.00	1,164,349.00		20,160,017.00
Equipment and Vehicles	13,572,712.00	734,933.00	\$ 257,676.00	14,049,969.00
Total General Fixed Assets	<u>\$ 39,602,799.00</u>	<u>\$ 1,905,032.00</u>	<u>\$ 257,676.00</u>	<u>\$ 41,250,155.00</u>
Total Investment in General Fixed Assets	<u>\$ 39,602,799.00</u>	<u>\$ 1,905,032.00</u>	<u>\$ 257,676.00</u>	<u>\$ 41,250,155.00</u>

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

TOWNSHIP OF WILLINGBORO
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 Willingboro was incorporated in 1688 and is located in Burlington County, approximately twelve miles from the City of Philadelphia. The Township has evolved from a farming community to a contemporary suburb of about 32,000 residents.

In 1960, Willingboro Township voters passed a referendum for a Council/Manager form of government that provides for a five (5) member elected Council with public accountability for legislative authority and an appointed professional chief executive responsible to that legislative authority.

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

Willingboro Municipal Utilities Authority
433 John F. Kennedy Way
Willingboro, New Jersey 08046

Willingboro Public Library
220 Willingboro Parkway
Willingboro, New Jersey 08046

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

The cash management plan adopted by the Township 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.

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

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

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

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

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally over expenditures 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 Balance included in the current fund represents an amount available for anticipation as revenue in future year's budgets, with certain restrictions.

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

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

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 and Township of Willingboro School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

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

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

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

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

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

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

Compensated Absences and Post-employment 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 post-employment benefits, if any, which are also funded on a pay-as-you-go basis.

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 disclosures in the notes to the financial statements. 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 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2015, the Township's bank balances of \$13,910,291.96 were exposed to custodial credit risk as follows:

Insured by FDIC	\$ 250,000.00
Insured by GUDPA	10,091,091.15
Uninsured and Uncollateralized	<u>3,569,200.81</u>
Total	<u>\$ 13,910,291.96</u>

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Tax Rate	<u>\$3.625</u>	<u>\$3.451</u>	<u>\$3.338</u>	<u>\$3.251</u>	<u>\$3.244</u>
Apportionment of Tax Rate:					
Municipal	\$1.665	\$1.619	\$1.560	\$1.497	\$1.469
County	0.323	0.319	0.328	0.313	0.325
County Open Space Preservation Trust Fund	0.038	0.015	0.015	0.041	0.042
Local School	1.599	1.498	1.435	1.400	1.408

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

<u>Year</u>	<u>Assessed Valuation</u>
2015	\$ 1,877,469,900.00
2014	1,877,738,674.00
2013	1,889,467,064.00
2012	1,899,777,706.00
2011	1,912,783,204.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2015	\$ 68,094,004.70	\$ 65,401,808.13	96.05%
2014	65,654,028.66	62,893,679.41	95.80%
2013	63,153,926.10	60,835,530.29	96.33%
2012	61,763,841.56	59,180,336.17	95.82%
2011	62,062,020.58	59,904,115.17	96.52%

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	\$ 214,550.76	\$ 3,089,696.15	\$ 3,304,246.91	4.85%
2014	69,534.67	2,740,889.56	2,810,424.23	4.28%
2013	68,840.13	2,289,460.83	2,358,300.96	3.73%
2012	216,030.24	2,679,570.66	2,895,600.90	4.69%
2011	263,731.18	1,957,258.46	2,220,989.64	3.58%

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

<u>Year</u>	<u>Number of Tax Title Liens Receivable</u>
2015	13
2014	6
2013	5
2012	9
2011	15

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	\$ -
2014	228,500.00
2013	228,500.00
2012	1,430.00
2011	1,430.00

Note 5: FUND BALANCES APPROPRIATED

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2015	\$ 5,676,521.26	\$ 2,345,000.00	41.31%
2014	301,546.10	300,000.00	99.49%
2013	2,231,506.90	1,000,000.00	44.81%
2012	1,858,596.12	1,047,886.00	56.38%
2011	1,938,719.69	1,000,000.00	51.58%

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfunds 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 Fund	\$ 777,456.31	\$ 53,677.36
Trust-Dog License Fund	7,771.00	
Trust-Other Funds	53,677.36	7,771.00
Federal and State Grant Fund		147,006.00
General Capital Fund		630,450.31
	<u>\$ 838,904.67</u>	<u>\$ 838,904.67</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 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.

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.

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

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.

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

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 12.07% of the Township's covered-employee payroll, which includes employees of the Willingboro Public Library, a component unit of the Township. 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.

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 \$808,967.00, 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 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 \$725,555.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$480,815.74.

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.

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)**

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 26.47% 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 \$1,945,724.00, 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 \$1,815,699.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were \$746,527.60.

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 2.48% of the Township's covered-employee payroll.

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 \$182,012.00, 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 \$132,962.00, 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 \$6,534.31, and the Township contributions were \$4,041.00. There were no forfeitures during the year.

Note 7: PENSION PLANS (CONT'D)

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 \$21,122,504.00. 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 0.0940952744%, which was an increase of 0.0060836667% 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 \$1,664,816.00. 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 \$725,555.00, 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	\$ 39,870,758.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	<u>3,496,532.00</u>
	<u>\$ 43,367,290.00</u>

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 0.2393703610%, which was an increase of 0.0029724799% 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 0.2393703610%, which was an increase of 0.0029724799% 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 \$3,532,652.00. 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 \$1,815,699.00, 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 \$436,142.00. This on-behalf expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

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 - 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	\$ 503,909.00		\$ 503,909.00		\$ 343,898.00	\$ 343,898.00
Changes of Assumptions	2,268,388.00	\$ 7,361,132.00	9,629,520.00			
Net Difference between Projected and Actual Earnings on Pension Plan Investments				\$ 339,609.00	693,915.00	1,033,524.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	1,257,304.00	339,309.00	1,596,613.00			
Township Contributions Subsequent to the Measurement Date	404,484.00	972,862.00	1,377,346.00			
	<u>\$ 4,434,085.00</u>	<u>\$ 8,673,303.00</u>	<u>\$13,107,388.00</u>	<u>\$ 339,609.00</u>	<u>\$ 1,037,813.00</u>	<u>\$ 1,377,422.00</u>

Deferred outflows of resources totaling \$404,484.00 and \$972,862.00 for PERS and PFRS, respectively, 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 its deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	<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:

Year Ending Dec 31,	PERS	PFRS	Total
2016	\$ 710,793.00	\$ 1,275,737.00	\$ 1,986,530.00
2017	710,793.00	1,275,737.00	1,986,530.00
2018	710,795.00	1,275,739.00	1,986,534.00
2019	956,298.00	2,034,372.00	2,990,670.00
2020	601,313.00	801,043.00	1,402,356.00
	<u>\$ 3,689,992.00</u>	<u>\$ 6,662,628.00</u>	<u>\$ 10,352,620.00</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:

	PERS	PFRS
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**

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:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Township's Proportionate Share of the Net Pension Liability	<u>\$ 26,252,687.00</u>	<u>\$ 21,122,504.00</u>	<u>\$ 16,821,394.00</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:

	1% Decrease (4.79%)	Current Discount Rate (5.79%)	1% Increase (6.79%)
Township's Proportionate Share of the Net Pension Liability	\$ 52,562,317.00	\$ 39,870,758.00	\$ 29,521,926.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	<u>4,609,539.00</u>	<u>3,496,532.00</u>	<u>2,588,974.00</u>
	<u>\$ 57,171,856.00</u>	<u>\$ 43,367,290.00</u>	<u>\$ 32,110,900.00</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	0.0940952744%	0.0880116077%	0.0858035203%
Township's Proportionate Share of the Net Pension Liability	\$ 21,122,504.00	\$ 16,478,180.00	\$ 16,398,758.00
Township's Covered-Employee Payroll	\$ 6,524,364.00	\$ 6,138,828.00	\$ 5,891,132.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	323.75%	268.43%	278.36%
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	\$ 808,967.00	\$ 725,555.00	\$ 646,512.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(808,967.00)</u>	<u>(725,555.00)</u>	<u>(646,512.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered-Employee Payroll	\$ 6,703,487.00	\$ 6,475,940.00	6,193,749.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	12.07%	11.20%	10.44%

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)**

	Measurement Date Ended June 30,		
	<u>2015</u>	<u>2014</u>	<u>2013</u>
Township's Proportion of the Net Pension Liability	0.2393703610%	0.2363978811%	0.2362503530%
Township's Proportionate Share of the Net Pension Liability	\$ 39,870,758.00	\$ 29,736,661.00	\$ 31,407,353.00
State's Proportionate Share of the Net Pension Liability associated with the Township	<u>3,496,532.00</u>	<u>3,202,139.00</u>	<u>2,927,547.00</u>
Total	<u>\$ 43,367,290.00</u>	<u>\$ 32,938,800.00</u>	<u>\$ 34,334,900.00</u>
Township's Covered-Employee Payroll	\$ 7,629,136.00	\$ 7,545,652.00	\$ 7,390,760.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	522.61%	394.09%	424.95%
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>2015</u>	<u>2014</u>	<u>2013</u>
Township's Contractually Required Contribution	\$ 1,945,724.00	\$ 1,815,699.00	\$ 1,723,630.00
Township's Contribution in Relation to the Contractually Required Contribution	<u>(1,945,724.00)</u>	<u>(1,815,699.00)</u>	<u>(1,723,630.00)</u>
Township's Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township's Covered-Employee Payroll	\$ 7,351,920.00	\$ 7,677,392.00	\$ 7,550,693.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	26.47%	23.65%	22.83%

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 HEALTHCARE BENEFITS PLAN

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2012, the Township authorized participation in the SHBP's post-retirement benefit program through resolution number 2012-188. The Township provides post-employment health care benefits, at its cost, to certain employees. Employees retiring with twenty-five (25) or more years of service with the Township and/or twenty-five (25) or more years of service credit in a state or locally administered retirement system, and employees retiring on an accidental disability pension, are eligible to receive fully paid health and prescription benefits.

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

Note 8: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits.

The Township's contributions to SHBP for the years ended December 31, 2015, 2014 and 2103 were \$62,846.83, \$51,488.96 and \$43,561.08, respectively, which equaled the required contributions. There were 15 retired participants, spouses and children eligible at December 31, 2015.

Note 9: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may not be accumulated and carried forward. Part-time employees are not entitled to compensated absences.

The Township of Willingboro compensates employees for unused sick leave upon retirement. The current policy consists of four plans. Three of the plans cover full time employees who are members of the Law Enforcement Supervisors Association, the Fraternal Order of Police, or the American Federation of State, County and Municipal Employees unions. The fourth plan covers all non- contractual full time employees. Each plan contains different retirement payments based on employee hiring dates. Details of the plans may be obtained from the Township.

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 \$1,739,665.73.

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: LENGTH OF SERVICE AWARD PROGRAM

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on June 25, 2002 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Willingboro approved the adoption of the LOSAP at the general election held on July 23, 2002, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2003. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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

Note 11: LENGTH OF SERVICE AWARD PROGRAM (CONT'D)

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

Note 12: LEASE OBLIGATIONS

Capital Leases - At December 31, 2015, the Township had a capital lease agreement of \$1,133,800.00 in effect with the Burlington County Bridge Commission for the acquisition of vehicles, equipment, land and buildings; renovations to municipal buildings; reconstruction of roads, sidewalks and curbs; and improvements to drainage and storm sewer systems.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 120,000.00	\$ 42,350.00
2017	125,000.00	36,350.00
2018	130,000.00	30,100.00
2019	140,000.00	23,600.00
2020	145,000.00	18,000.00
2021-2022	305,000.00	18,400.00
	<u>\$ 965,000.00</u>	<u>\$ 168,800.00</u>

Operating Leases – On April 30, 2015, the Township signed a 3 year lease for 5 police cars.

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 52,251.77	\$ 6,146.67
2017	54,646.79	3,751.65
	<u>\$ 106,898.56</u>	<u>\$ 9,898.32</u>

Rental payments under operating leases for the year 2015 were \$119,032.74.

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

Issued	Year 2015	Year 2014	Year 2013
General:			
Bonds, Leases and Notes	\$ 35,361,000.00	\$ 31,843,400.00	\$ 34,989,400.00
Infrastructure Loan	804,945.80	844,942.40	884,939.00
Total Issued	36,165,945.80	32,688,342.40	35,874,339.00
Authorized and Not Issued			
General:			
Bonds and Notes	15,227,450.00	8,491,250.00	6,629,950.00
Total Issued and Authorized and Not Issued	51,393,395.80	41,179,592.40	42,504,289.00
Deductions			
Funds Held to Pay Bonds and Notes	-	648,457.24	-
Net Debt	<u>\$ 51,393,395.80</u>	<u>\$ 40,531,135.16</u>	<u>\$ 42,504,289.00</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 2.900%.

	Gross Debt	Deductions	Net Debt
Local School District	\$ 24,035,000.00	\$ 24,035,000.00	
General	51,393,395.80		\$ 51,393,395.80
	<u>\$ 75,428,395.80</u>	<u>\$ 24,035,000.00</u>	<u>\$ 51,393,395.80</u>

Net Debt \$51,393,395.80 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$1,772,135,774.33 equals 2.900%.

Borrowing Power Under N.J.S.A.40A:2-6 As Amended

3.5% of Equalized Valuation Basis (Municipal)	\$ 62,024,752.10
Net Debt	<u>51,393,395.80</u>
Remaining Borrowing Power	<u>\$ 10,631,356.30</u>

A revised Annual Debt Statement has been filed by the Chief Financial Officer.

Note 13: CAPITAL DEBT (CONT'D)

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 3,825,000.00	\$ 1,133,563.96
2017	3,899,000.00	1,057,710.00
2018	4,030,000.00	917,510.00
2019	3,503,000.00	776,530.00
2020	3,605,000.00	655,705.00
2021-2025	11,934,000.00	1,469,735.00
2026-2028	3,600,000.00	159,000.00
	<u>\$ 34,396,000.00</u>	<u>\$ 6,169,753.96</u>

New Jersey Environmental Infrastructure Loan

The Township of Willingboro received a New Jersey Environmental Infrastructure Loan for the purchase of a street sweeper and for stormwater outfall. This loan is considered long term debt and is applied towards the Townships borrowing capacity. The repayment schedule for the loan is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 39,996.60	\$ 20,131.25
2017	44,996.60	17,845.00
2018	44,996.60	16,845.00
2019	44,996.60	15,845.00
2020	44,996.60	14,845.00
2021-2025	244,983.00	57,725.00
2026-2030	279,983.00	27,787.50
2031	59,996.80	2,487.50
	<u>\$ 804,945.80</u>	<u>\$ 173,511.25</u>

Note 14: 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:

	<u>Balance Dec. 31, 2015</u>	<u>2016 Budget Appropriation</u>
Current Fund:		
Special Emergency- Hurricane Irene	\$ 39,646.18	\$ 39,646.18
Special Emergency- Compensated Absences	64,606.69	64,606.69
Total	<u>\$ 104,252.87</u>	<u>\$ 104,252.87</u>

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

Note 15: SCHOOL TAXES

Local District 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 Dec. 31,	
	<u>2015</u>	<u>2014</u>
Balance of Tax	\$ 15,007,181.03	\$ 14,058,064.00
Deferred	15,007,181.03	14,058,064.00
Total	\$ -	\$ -

Note 16: 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.

Property and Liability Insurance - The Township maintains commercial insurance coverage for property, liability, vehicle, surety bonds, etc.

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

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Claims Paid</u>	<u>Ending Balance</u>
2015	\$ 108,766.19	\$ 24,554.27	\$ 59.58	\$ 93,766.19	\$ 119,839.72
2014	108,647.63	23,148.52	43.26	93,647.63	80,225.87
2013	96,657.60	22,281.96	62.69	152,191.84	42,034.09

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

- Workers' Compensation and Employer's Liability
- Liability other than Motor Vehicles
- Property Damage other than Motor Vehicles
- Motor Vehicles

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

The Fund publishes its own financial report, which can be obtained from:

Professional Municipal Management Joint Insurance Fund
 9 Campus Drive, Suite 16
 Parsippany, New Jersey, 07054

Note 17: DEBT SERVICE AGREEMENT

The Township entered into a debt service agreement with the Township of Willingboro Municipal Utilities Authority on June 15, 1990. This agreement obligates the Township to pay any shortfall the Authority may encounter in making payments for either operating expenses and/or debt service. The purpose of this agreement is to grant temporary relief to the Authority should it experience difficulty in meeting its obligations. The Authority is obligated, by the agreement, to repay to the Township when the Authority's operations permit. At December 31, 2015, the Authority had \$18,494,572.63 in outstanding debt covered by this agreement.

Note 18: 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 19: 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 20: CAPITAL DEBT REFUNDING

On December 10, 2015, the Township issued \$5,515,000.00 in general obligation bonds with an interest rate ranging from 2.00% - 4.00% to advance refund \$5,270,000.00 of outstanding 2007 series bonds with an interest rate of 4.25%. The net proceeds of \$5,644,450.75 (after payment of issuance costs) were used to purchase U.S. Treasury Bills. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2007 series bonds. As a result of the current refunding, the Township will reduce its total debt service payments over the next seven years by over \$200,000.00, which results in an economic gain (difference between the present values of the debt service payments of the old and new debt) of 197,424.88, or 3.7% of the principal amount being refunded. The current refunding meets the requirements of an in-substance defeasance and the liability for the refunded bonds was removed from the Township's financial statements.

Note 21: CHANGE ORDERS

During the year 2015, the Township amended contracts by approving the following change orders that resulted in the total amount of change orders executed for these projects to exceed the originally awarded contract price by more than twenty percent (20%):

<u>Resolution Number</u>	<u>Project Description</u>
2015-91	Resurfacing of Charles Van Sciver Parkway

N.J.A.C. 5:30-11.3 (a) 9 and 10 states that the total number of change orders executed for a particular contract shall not cause the originally awarded contract price to be exceeded by more than twenty percent (20%) unless otherwise authorized, and that if proposed change orders do exceed that twenty percent limitation, no work shall be performed or purchases made until the procedures of N.J.A.C. 5:30-11.9 have been completed.

N.J.A.C. 5:30-11.9 delineates the required procedures for change orders, which exceed the twenty percent (20%) limitation. The Township did not comply with all provisions of N.J.A.C. 5:30-11.9. See Finding No. 2015-002.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Current Cash per N.J.S.A. 40A:5-5--Treasurer
For the Year Ended December 31, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2014	\$ 3,850,856.54	\$ -
Increased by Receipts:		
Revenue Accounts Receivable	\$ 1,555,101.45	
Interest and Cost on Taxes	403,538.42	
Cable T.V. Franchise Fees	75,950.90	
Consolidated Municipal Property Tax Relief Act	560,005.00	
Energy Receipts Taxes	3,124,270.00	
Interlocal Service Agreements	221,012.00	
Debt Service Agreements	191,077.20	
Delco - PILOT	28,419.72	
Merck-Medco - PILOT	436,422.99	
Lease of Municipal Facilities	107,072.00	
Authority Contribution Per N.J.S.A. 40A:5A-12.1	300,000.00	
Reserve for the Payment of Debt	648,457.24	
Sale of Municipal Properties	354,667.50	
Premium from Sale of Bond	536,693.40	
EMS Fees	619,914.33	
Miscellaneous Revenue Not Anticipated	225,501.74	
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	366,250.00	
Taxes Receivable	66,951,448.66	
Tax Title Liens	694.54	
Other Accounts Receivable	266,610.57	
Prepaid Taxes	374,225.53	
Tax Overpayments	491,183.89	
Due to State of New Jersey--State Training Fees for New Construction	48,121.00	
Due to State of New Jersey--Marriage License Fees	3,925.00	
Due to Trust - Other Fund	24,554.27	
Due to Trust - Animal Control Fund	99.60	
Due to General Capital Fund	2,065,590.71	
Federal and State Grant Fund:		
Due to Current Fund		\$ 118,094.99
Federal and State Grants		<u>575,437.37</u>
	<u>79,980,807.66</u>	<u>693,532.36</u>
	83,831,664.20	693,532.36

(Continued)

TOWNSHIP OF WILLINGBORO
CURRENT FUND

Statement of Due to State of New Jersey for Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 23,459.81
Increased by:		
Collections		366,250.00
		389,709.81
Decreased by:		
Accrued in 2015 to Municipality:		
Senior Citizens' Deductions per Tax Billings	\$ 47,500.00	
Veterans' Deductions per Tax Billings	313,500.00	
Senior Citizens' Deductions Allowed by Tax Collector	5,500.00	
Senior Citizens' Deductions Disallowed by Tax Collector	(6,000.00)	
Veterans' Deductions Disallowed by Tax Collector	4,000.00	
Subtotal 2015 Tax Accrual		364,500.00
Balance Dec. 31, 2015		\$ 25,209.81

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

Year	Balance	2015 Levy	Added Taxes	C o l l e c t i o n s		Due from State of New Jersey	Canceled	Transfer to Tax Title Liens	Balance
	Dec. 31, 2014			2014	2015				Dec. 31, 2015
1997	\$ 722.30								\$ 722.30
1998	2,350.06								2,350.06
1999	2,465.50								2,465.50
2000	2,612.15								2,612.15
2001	2,681.02								2,681.02
2002	4,238.82				\$ 1,578.03				2,660.79
2003	7,562.45				2,921.97				4,640.48
2004	7,957.15								7,957.15
2005	8,372.92								8,372.92
2006	8,004.48								8,004.48
2007	8,619.54				698.34				7,921.20
2008	23,920.33				3,521.69			\$ 2,890.93	17,507.71
2009	35,482.26				8,494.05			7,360.10	19,628.11
2010	52,810.40				8,049.82		\$ 0.03	8,709.92	36,050.63
2011	66,317.45				6,571.63			8,826.92	50,918.90
2012	80,940.83		\$ 854.12		12,759.70			3,472.07	65,563.18
2013	99,317.70		968.38		28,036.34			3,564.98	68,684.76
2014	2,326,514.20				2,124,760.69		36,152.53	38,710.83	126,890.15
	2,740,889.56	\$ -	1,822.50	\$ -	2,197,392.26	\$ -	36,152.56	73,535.75	435,631.49
2015		68,094,004.70		283,251.73	64,754,056.40	364,500.00		38,131.91	2,654,064.66
	\$ 2,740,889.56	\$ 68,094,004.70	\$ 1,822.50	\$ 283,251.73	\$ 66,951,448.66	\$ 364,500.00	\$ 36,152.56	\$ 111,667.66	\$ 3,089,696.15

Analysis of 2015 Tax Levy

Tax Yield

General Purpose Tax	\$ 68,046,365.30
Less: 15f Exemptions	(181,225.92)
Added Taxes (54:4-63.1 et seq.)	<u>228,865.32</u>

\$ 68,094,004.70

Tax Levy

Local District School Tax	\$ 30,016,362.00
County Taxes:	
County Tax	\$ 6,759,690.52
Due County for Added Taxes	<u>15,636.55</u>
Total County Taxes	6,775,327.07

Local Tax for Municipal Purposes	31,270,312.78
Less: 15f Exemptions	(137,744.48)
Add: Additional Tax Levied	<u>169,747.33</u>

Local Tax for Municipal Purposes Levied 31,302,315.63

\$ 68,094,004.70

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

Balance Dec. 31, 2014		\$ 69,534.67
Increased by:		
Interest and Costs	\$ 34,042.97	
Transfer from Prior Year Taxes Receivable	73,535.75	
Transfer from 2015 Taxes Receivable	<u>38,131.91</u>	
		<u>145,710.63</u>
		215,245.30
Decreased by:		
Cash Receipts		<u>694.54</u>
Balance Dec. 31, 2015		<u><u>\$ 214,550.76</u></u>

Exhibit SA-5

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Property Acquired for Taxes (At Assessed Valuation)
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 228,500.00
Decreased by:		
Sales of Property:		
Cash Received	\$ 19,965.00	
Loss on Sales	<u>208,535.00</u>	
		<u><u>\$ 228,500.00</u></u>

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Accrued in</u> <u>2015</u>	<u>Collections</u>	<u>General</u> <u>Capital Fund</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Clerk:					
Licenses					
Other		\$ 13,111.00	\$ 13,111.00		
Fees and Permits					
Other		197,226.92	197,226.92		
Chief of Police					
Fees and Permits		9,090.00	9,090.00		
Registrar of Vital Statistics					
Licenses		64,548.00	64,548.00		
Construction Code Official					
Fees and Permits		1,061,424.00	1,061,424.00		
Recreation Director					
Fees		1,125.00	1,125.00		
Municipal Court					
Fines and Costs	\$ 8,803.08	189,231.76	189,689.26		\$ 8,345.58 (A)
Public Defender Fees	50.00	6,413.00	6,149.00		314.00 (A)
Interest on Investments and Deposits		12,744.47	12,738.27	\$ 6.20	
	<u>\$ 8,853.08</u>	<u>\$ 1,554,914.15</u>	<u>\$ 1,555,101.45</u>	<u>\$ 6.20</u>	<u>\$ 8,659.58</u>

(A) Dec. 2015

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Other Accounts Receivable (Maintenance Liens)
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 250,212.93
Increased by:		
Disbursements Made for Property Maintenance	\$ 279,554.02	
Current Year Maintenance Liens Administration Fees	<u>20,058.22</u>	
		<u>299,612.24</u>
		549,825.17
Decreased by:		
Received		<u>266,610.57</u>
Balance Dec. 31, 2015		<u><u>\$ 283,214.60</u></u>

Exhibit SA-8

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Prepaid Salaries
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 289,512.43
Decreased by:		
Charged to 2015 Budget Appropriations		<u>\$ 289,512.43</u>

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statement of Debt Service and PILOT Program Receivable
 For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Realized in</u> <u>2015</u>	<u>Cash</u> <u>Receipts</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Renewal Corporation - Debt Service	\$ 164,613.50	\$ 162,774.36	\$ 191,077.20	\$ 136,310.66
Delco - PILOT		28,419.72	28,419.72	
Merck-Medco - PILOT	11,414.17	436,422.99	436,422.99	11,414.17
Senior Housing - PILOT (MRNA)	4,568.73	4,824.00	4,824.00	4,568.73
	<u>\$ 180,596.40</u>	<u>\$ 632,441.07</u>	<u>\$ 660,743.91</u>	<u>\$ 152,293.56</u>

Exhibit SA-10

TOWNSHIP OF WILLINGBORO
CURRENT FUND
 Statement of Reserve for
 Tax Map, Master Plan, Codification of Ordinances, Revaluation, Compensated Absences and Hurricane Irene
 For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Expended</u>		<u>Balance</u> <u>Dec. 31, 2015</u>
Tax Map	\$ 416.60			\$ 416.60
Master Plan	542.53			542.53
Revaluation	32,865.76	\$ 17,766.74		15,099.02
Hurricane Irene	24,110.19			24,110.19
	<u>\$ 57,935.08</u>	<u>\$ 17,766.74</u>		<u>\$ 40,168.34</u>
Disbursed by General Capital Fund		<u>\$ 17,766.74</u>		

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

	Balance Dec. 31, 2014		<u>Expended</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
<u>OPERATIONS--WITHIN "CAPS"</u>				
<u>General Government</u>				
Township Manager				
Salaries and Wages		\$ 2.96		\$ 2.96
Other Expenses		5,982.19		5,982.19
Purchasing and Technical Support				
Salaries and Wages		5,000.00		5,000.00
Other Expenses	\$ 2,581.42	9,850.69	\$ 1,212.64	11,219.47
Technology				
Salaries and Wages		2.17		2.17
Other Expenses	375.00	3,278.60	2,732.50	921.10
Human Resources				
Other Expenses		10,617.16		10,617.16
Mayor and Council				
Salaries and Wages		712.37		712.37
Other Expenses	600.00	29,041.32	4,875.00	24,766.32
Township Clerk				
Salaries and Wages		7,206.65		7,206.65
Other Expenses	251.96	31,238.95	199.14	31,291.77
Financial Administration				
Salaries and Wages		2,042.91		2,042.91
Other Expenses		22,375.89	232.50	22,143.39
Audit Services				
Other Expenses		7,000.00	1,250.00	5,750.00
Collection of Taxes				
Salaries and Wages		10,527.64		10,527.64
Other Expenses	77.73	1,271.87		1,349.60
Assessment of Taxes				
Salaries and Wages		0.43		0.43
Other Expenses		32,244.47	67.74	32,176.73
Township Attorney				
Salaries and Wages		0.56		0.56
Other Expenses	33,795.00	69,962.07	16,491.31	87,265.76
Engineering Services and Costs				
Other Expenses		9,626.10		9,626.10
<u>Land Use Administration</u>				
Municipal Land Use Law (N.J.S.40-55D-1)				
Planning Board				
Other Expenses		2,126.14		2,126.14
Zoning Board of Adjustments				
Other Expenses	132.00	101.34		233.34

(Continued)

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

	Balance Dec. 31, 2014		<u>Expended</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>				
<u>Code Enforcement & Administration</u>				
Construction Code				
Salaries and Wages		\$ 34,428.60		\$ 34,428.60
Other Expenses	\$ 38,722.00	48,461.23	\$ 10,841.75	76,341.48
 <u>Insurance</u>				
General Liability		8,847.79		8,847.79
Employee Group Health	32,283.86	142,440.42		174,724.28
Unemployment Insurance		86,053.70	8,684.15	77,369.55
 <u>Public Safety</u>				
Police				
Salaries and Wages		125,533.61		125,533.61
Other Expenses	152,265.80	42,587.27	138,742.06	56,111.01
Office of Emergency Management				
Other Expenses	642.41	8,128.97	60.93	8,710.45
First Aid Organization				
Salaries and Wages		5,568.99		5,568.99
Other Expenses	9,478.66	42,198.48	6,368.16	45,308.98
Fire				
Salaries and Wages		22,823.29		22,823.29
Other Expenses	22,501.96	48,220.89	19,779.40	50,943.45
Municipal Prosecutor				
Other Expenses		2,011.83		2,011.83
 <u>Public Works</u>				
Road Repairs and Maintenance				
Salaries and Wages		50,777.27		50,777.27
Other Expenses	30,326.36	98,955.96	23,104.35	106,177.97
Traffic Light Controls				
Other Expenses		2,386.88	695.25	1,691.63
Recycling				
Salaries and Wages		23,213.39		23,213.39
Other Expenses	826.10	2,060.00		2,886.10
Garbage and Trash Removal - Contractual				
		60,573.56	500.00	60,073.56
Public Buildings and Grounds				
Salaries and Wages		962.92		962.92
Other Expenses	15,985.90	102,359.08	8,723.15	109,621.83

(Continued)

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

	Balance Dec. 31, 2014		<u>Expended</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>				
<u>Animal Regulation</u>				
Animal Control				
Salaries and Wages		\$ 19,251.00		\$ 19,251.00
Other Expenses	\$ 2,079.96	13,420.04	\$ 3,156.69	12,343.31
<u>Other Common Operating Functions</u>				
Elder Program				
Salaries and Wages		2,668.47		2,668.47
Other Expenses	1,625.37	5,837.56	805.32	6,657.61
<u>Parks and Recreation Functions</u>				
Recreation				
Salaries and Wages		9,754.00		9,754.00
Other Expenses	7,212.27	16,119.73	9,634.89	13,697.11
Compensation		0.85		0.85
Sick Leave Incentive Payments		5,317.18		5,317.18
<u>Utility Expenses and Bulk Purchases</u>				
Electricity		73,421.38	48,455.20	24,966.18
Street Lighting		79,330.50	50,925.80	28,404.70
Telephone	2,553.85	6,019.09	7,926.22	646.72
Water and Sewer		9,990.21		9,990.21
Gas		44,007.13	3,532.08	40,475.05
Gasoline, Diesel and Oil		71,054.31	11,051.71	60,002.60
Landfill/Solid Waste Disposal Costs		82,904.80	75,930.06	6,974.74
<u>Municipal Court</u>				
Municipal Court				
Salaries and Wages		7,235.44		7,235.44
Other Expenses		8,853.00	6.80	8,846.20
Public Defender				
Other Expenses		168.00		168.00
Total Operations including Contingent--Within "CAPS"	354,317.61	1,674,159.30	455,984.80	1,572,492.11
Detail:				
Salaries and Wages	-	333,027.74	-	333,027.74
Other Expenses	354,317.61	1,341,128.60	455,984.80	1,239,461.41

(Continued)

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

	Balance Dec. 31, 2014		<u>Expended</u>	Balance <u>Lapsed</u>
	<u>Encumbered</u>	<u>Reserved</u>		
<u>DEFERRED CHARGES AND STATUTORY</u>				
<u>EXPENDITURES MUNICIPAL-- WITHIN "CAPS"</u>				
Statutory Expenditures:				
Public Employees' Retirement System		\$ 72,031.42	\$ 72,031.42	
Social Security System (O.A.S.I.)		45,364.68		\$ 45,364.68
Police and Fireman's Retirement System of NJ		108,734.08	108,734.08	
Defined Contribution Retirement Program		103,987.93	301.86	103,686.07
<hr/>				
Total General Appropriations for Municipal Purposes Within--"CAPS"	\$ 354,317.61	2,004,277.41	637,052.16	1,721,542.86
<hr/>				
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>				
<u>Mandated Expenditures Per N.J.S.A.40A:4-45.3g</u>				
<u>Excluded from "CAPS"</u>				
Length of Services Awards Program N.J.S.A. 40A:4-45.		2,620.00		2,620.00
Road Repairs and Maintenance				
Salaries and Wages		3,684.70		3,684.70
Other Expenses	20,221.12	6,210.72		26,431.84
<hr/>				
<u>Interlocal Services Agreement</u>				
Snow Removal				
Other Expenses	1,636.82			1,636.82
Animal Control				
Salaries and Wages		20,241.98		20,241.98
<hr/>				
Total Operations--Excluded from "CAPS"	21,857.94	32,757.40	-	54,615.34
<hr/>				
Detail:				
Salaries and Wages	-	23,926.68	-	23,926.68
Other Expenses	21,857.94	8,830.72	-	30,688.66
<hr/>				
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	21,857.94	32,757.40	-	54,615.34
<hr/>				
Total General Appropriations	\$ 376,175.55	\$ 2,037,034.81	\$ 637,052.16	\$ 1,776,158.20
<hr/>				
		Disbursed	\$ 471,928.93	
		Accounts Payable	165,123.23	
			<u>\$ 637,052.16</u>	

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Raised in</u> <u>2015 Budget</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Over Expenditure of Prior Year Appropriation	\$ 18,254.09	\$ 18,254.09	
Special Emergency - Hurricane Irene	79,294.74	39,648.56	\$ 39,646.18
Special Emergency - Compansated Absences Payment	157,609.25	93,002.56	64,606.69
	<u>\$ 255,158.08</u>	<u>\$ 150,905.21</u>	<u>\$ 104,252.87</u>

Exhibit SA-13

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Due to New Jersey Department of Community Affairs
State Training Fees for New Construction
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 8,741.00
Increased by:	
Training Fees Collected	<u>48,121.00</u>
	56,862.00
Decreased by:	
Training Fees Disbursed	<u>46,827.00</u>
Balance Dec. 31, 2015	<u>\$ 10,035.00</u>

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Due To State of New Jersey - Youth and Family Services
State Fee for Marriage Licenses
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 700.00
Increased by:	
State Fees Collected	3,925.00
	4,625.00
Decreased by:	
State Fees Disbursed	3,825.00
Balance Dec. 31, 2015	\$ 800.00

Exhibit SA-15

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

Balance Dec. 31, 2014 (2015 Taxes)	\$ 283,251.73
Increased by:	
Collections--2016 Taxes	374,225.53
	657,477.26
Decreased by:	
Application to 2015 Taxes Receivable	283,251.73
Balance Dec. 31, 2015 (2016 Taxes)	\$ 374,225.53

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

Balance Dec. 31, 2014	\$ 774,519.50
Increased by:	
Overpayments	<u>491,183.89</u>
	1,265,703.39
Decreased by:	
Refunds	<u>774,519.50</u>
Balance Dec. 31, 2015	<u><u>\$ 491,183.89</u></u>

Exhibit SA-17

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 166,606.30
Increased by:	
Employee Payroll Deductions	<u>8,024,265.73</u>
	8,190,872.03
Decreased by:	
Disbursements	<u>8,025,810.79</u>
Balance Dec. 31, 2015	<u><u>\$ 165,061.24</u></u>

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

<hr/>		
Balance Dec. 31, 2014		
Added Taxes (2013)	\$ 47.82	
Added Taxes (2014)	33,892.85	
Omitted and Added Assessments (2013)	<u>16,639.84</u>	
		\$ 50,580.51
Increased by County Share of:		
Added Taxes (2014)	79.53	
Added Taxes (2015)	13,239.53	
Omitted and Added Assessments (2014)	<u>2,317.49</u>	
		<u>15,636.55</u>
		66,217.06
Decreased by:		
Payments		<u>50,580.51</u>
Balance Dec. 31, 2015		
Added Taxes (2014)	79.53	
Added Taxes (2015)	13,239.53	
Omitted and Added Assessments (2014)	<u>2,317.49</u>	
		<u>\$ 15,636.55</u>

TOWNSHIP OF WILLINGBORO
CURRENT FUND
Statement of Local School Tax Payable
For the Year Ended December 31, 2015

<hr/>	
Balance Dec. 31, 2014:	
School Tax Payable	\$ -
School Tax Deferred	14,058,064.00
	14,058,064.00
Increased by:	
Levy--School Year July 1, 2015 to June 30, 2016	30,016,362.00
	44,074,426.00
Decreased by:	
Payments	29,067,244.97
Balance Dec. 31, 2015:	
School Tax Payable	-
School Tax Deferred	15,007,181.03
	15,007,181.03
	\$ 15,007,181.03
2015 Liability for Local District School Tax:	
Tax Paid	\$ 29,067,244.97
Tax Payable Dec. 31, 2015	-
	29,067,244.97
Tax Payable Dec. 31, 2014	-
Amount Charged to Operations	\$ 29,067,244.97

TOWNSHIP OF WILLINGBORO
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2015

<u>Program</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Revenue</u>	<u>Receipts</u>	<u>Balance Dec. 31, 2015</u>
Local Grants:				
Burlington County Park Development Program Grant	\$ 528,058.58			\$ 528,058.58
Burlington County Municipal Alliance Grant		\$ 34,818.75	\$ 14,128.31	20,690.44
	<u>528,058.58</u>	<u>34,818.75</u>	<u>14,128.31</u>	<u>548,749.02</u>
Federal Grants:				
Justice Assistance Grant	35,518.00		12,679.00	22,839.00
Summer Food Grant		85,120.94	68,431.70	16,689.24
NJ DOT Municipal Aid Program		492,657.00	304,946.00	187,711.00
Neighborhood Stabilization Project		67,212.05	67,212.05	
	<u>35,518.00</u>	<u>644,989.99</u>	<u>453,268.75</u>	<u>227,239.24</u>
State Grants:				
Body Armor Replacement Grant		6,225.20	6,225.20	
Clean Communities Grant		63,397.92	63,397.92	
Recycling Tonnage Grant		38,417.19	38,417.19	
NJ DEP Green Communities Grant		3,000.00		3,000.00
Cultural Grant - Jazz Grant	1,875.00			1,875.00
Handicapped Persons' Recreational Opportunities Grant	7,702.00			7,702.00
Stormwater Management Grant	10,309.00			10,309.00
	<u>19,886.00</u>	<u>111,040.31</u>	<u>108,040.31</u>	<u>22,886.00</u>
	<u>\$ 583,462.58</u>	<u>\$ 790,849.05</u>	<u>\$ 575,437.37</u>	<u>\$ 798,874.26</u>

TOWNSHIP OF WILLINGBORO
Statement of Reserve for Federal and State Grants - Unappropriated
For the Year Ended December 31, 2015

<u>Program</u>	<u>Balance Dec. 31, 2014</u>	<u>Grants Receivable</u>	<u>Revenue 2015 Budget</u>	<u>Balance Dec. 31, 2015</u>
Local Grants:				
Burlington County Municipal Alliance Grant		\$ 34,818.75	\$ 34,818.75	
	\$ -	34,818.75	34,818.75	\$ -
Federal Grants:				
Summer Food Program Grant		85,120.94	85,120.94	
NJ DOT Municipal Aid Program		492,657.00	492,657.00	
Neighborhood Stabilization Project		67,212.05	67,212.05	
	-	644,989.99	644,989.99	-
State Grants:				
Body Armor Replacement Grant	5,982.84	6,225.20	5,982.84	6,225.20
Drunk Driving Prevention Incentive Grant	18,021.30		18,021.30	
NJ DEP Green Communities Grant		3,000.00	3,000.00	
Clean Communities Grant	52,165.34	63,397.92	52,165.34	63,397.92
Recycling Tonnage Grant	40,428.78	38,417.19	40,428.78	38,417.19
	116,598.26	111,040.31	119,598.26	108,040.31
	\$ 116,598.26	\$ 790,849.05	\$ 799,407.00	\$ 108,040.31

TOWNSHIP OF WILLINGBORO
Statement of Reserve for Federal and State Grants - Appropriated
For the Year Ended December 31, 2015

<u>Program</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Budget Appropriations</u>	<u>Paid or Charged</u>	<u>Balance Dec. 31, 2015</u>
Local Grants:				
Burlington County Park Development Program Grant	\$ 212,970.72		\$ 133,570.29	\$ 79,400.43
Burlington County Municipal Alliance Grant		\$ 38,688.75	23,113.52	15,575.23
	<u>212,970.72</u>	<u>38,688.75</u>	<u>156,683.81</u>	<u>94,975.66</u>
Federal Grants:				
Department of Justice JAG Grant	12,644.90		3,857.16	8,787.74
Summer Food Program Grant	8,392.88	85,120.94	68,150.47	25,363.35
Neighborhood Stabilization Project		67,212.05		67,212.05
NJ DOT Municipal Aid Program		492,657.00	458,055.63	34,601.37
WIC Farm Market Grant	11,185.06			11,185.06
	<u>32,222.84</u>	<u>644,989.99</u>	<u>530,063.26</u>	<u>147,149.57</u>
State Grants:				
Body Armor Replacement Grant	535.92	5,982.84	6,518.74	0.02
Drunk Driving Prevention Incentive Grant	2,576.02	18,021.30	5,697.00	14,900.32
Clean Communities Act Grant	38,716.50	52,165.34	37,980.50	52,901.34
DCA Mill Creek Grant	33,436.53			33,436.53
Recycling Tonnage Grant	108,878.42	40,428.78	22,358.60	126,948.60
Stormwater Management Grant	794.78			794.78
NJ DEP Green Communities Grant		3,000.00		3,000.00
School Sidewalk Grant	2,506.08			2,506.08
	<u>187,444.25</u>	<u>119,598.26</u>	<u>72,554.84</u>	<u>234,487.67</u>
	<u>\$ 432,637.81</u>	<u>\$ 803,277.00</u>	<u>\$ 759,301.91</u>	<u>\$ 476,612.90</u>
		Current Year Encumbrances	\$ 67,215.05	
		Disbursed	<u>692,086.86</u>	
			<u>\$ 759,301.91</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF WILLINGBORO
TRUST FUND
Statement of Trust Cash per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2015

	<u>Animal Control</u>	<u>Other</u>
Balance Dec. 31, 2014	\$ 99.00	\$ 2,871,291.20
Increased by Receipts:		
Due to State of NJ	\$ 2,172.60	
Due to/from Current Fund		\$ 100.00
Due to/from Trust Other Fund		7,771.00
Reserve for Animal Control Expenditures	7,799.00	
Due to Registrar	21.60	
Deposits for Redemption of Tax Sale Certificates		2,770,473.55
Reserve for NJ Unemployment Compensation and Disability Insurance		108,825.77
Reserve for Planning Board Review and Inspection Fees		405,434.48
Reserve for Parking Offense Adjudication Act Fund		48.00
Reserve for Disposal of Forfeited Property		9,369.86
Reserve for Police Vests		5,000.00
Reserve for Recreation Trust Fund		382,063.97
Reserve for Snow Removal		6,667.67
	9,993.20	3,695,754.30
	10,092.20	6,567,045.50
Decreased by Disbursements:		
Due to State of NJ	2,176.80	
Due to/from Current Fund	99.60	
Due to/from Trust Other Fund	7,771.00	
Deposits for Redemption of Tax Sale Certificates		2,537,213.51
Reserve for Planning Board Review and Inspection Fees		37,145.50
Reserve for Disposal of Forfeited Property		9,861.00
Reserve for Police Vests		1,919.04
Reserve for Recreation Trust Fund		357,835.77
Reserve for NJ Unemployment Compensation and Disability Insurance		93,766.19
	10,047.40	3,037,741.01
Balance Dec. 31, 2015	\$ 44.80	\$ 3,529,304.49

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 99.60
Decreased by:	
Cash Disbursements - Interfund Returned	<u>\$ 99.60</u>

Exhibit SB-3

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
Statement of Due from Trust Other Fund
For the Year Ended December 31, 2015

Increased by:	
Cash Disbursements - Interfund Advanced	<u>\$ 7,771.00</u>
Balance Dec. 31, 2015	<u>\$ 7,771.00</u>

Exhibit SB-4

TOWNSHIP OF WILLINGBORO
TRUST OTHER FUND
Statement of Due from Current Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 25,764.23
Increased by:	
Due from Current Fund - Reserve for Snow Removal	\$ 3,458.86
Due from Current Fund - Employee Payroll Deductions	<u>24,554.27</u>
	<u>28,013.13</u>
	53,777.36
Decreased by:	
Cash Receipts:	
Interfund Returned	<u>100.00</u>
Balance Dec. 31, 2015	<u>\$ 53,677.36</u>

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Expenditures
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 50.00
Increased by:		
Cash Receipts:		
Dog License Fees Collected	\$ 7,069.00	
Late Fees Collected	<u>730.00</u>	
		<u>7,799.00</u>
Balance Dec. 31, 2015		<u><u>\$ 7,849.00</u></u>

Dog License Fees Collected

<u>Year</u>	<u>Amount</u>
2013	\$ 7,873.45
2014	<u>6,056.22</u>
	<u><u>\$ 13,929.67</u></u>

TOWNSHIP OF WILLINGBORO
TRUST - ANIMAL CONTROL FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 21.00
Increased by:		
Cash Receipts:		
State Fees Collected		<u>2,172.60</u>
		2,193.60
Decreased by:		
Disbursed to State		<u>2,176.80</u>
Balance Dec. 31, 2015		<u><u>\$ 16.80</u></u>

TOWNSHIP OF WILLINGBORO
TRUST OTHER FUND
Statement of Deposits for Redemption of Tax Sale Certificates and Premiums
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 2,480,346.63
Increased by:	
Cash Receipts:	
Deposits Received	<u>2,770,473.55</u>
	5,250,820.18
Decreased by:	
Cash Disbursements:	
Tax Lien Certificates Redeemed	<u>2,537,213.51</u>
Balance Dec. 31, 2015	<u><u>\$ 2,713,606.67</u></u>

Exhibit SB-8

TOWNSHIP OF WILLINGBORO
TRUST OTHER FUND
Statement of Reserve for New Jersey Disability Insurance and
Unemployment Compensation Insurance Payable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 80,225.87
Increased by:	
Cash Receipts:	
Interest Earned on Deposits	\$ 59.58
Budget Appropriations	<u>108,766.19</u>
	108,825.77
Due from Current Fund - Deductions from Employees	<u>24,554.27</u>
	<u>133,380.04</u>
	213,605.91
Decreased by:	
Cash Disbursements:	
Unemployment Claims	<u>93,766.19</u>
Balance Dec. 31, 2015	<u><u>\$ 119,839.72</u></u>

TOWNSHIP OF WILLINGBORO
TRUST OTHER FUND
Statement of Reserve for Planning Board Review and Inspection Fees
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 138,118.15
Increased by:	
Cash Receipts:	
Receipts for Escrow Fund Deposits--Planning Board	<u>405,434.48</u>
	543,552.63
Decreased by:	
Cash Disbursements:	
Professional Review Fees, Inspection Fees and Return of Deposits	<u>37,145.50</u>
Balance Dec. 31, 2015	<u><u>\$ 506,407.13</u></u>

A permanent record of escrow deposits is on file in the office of the Chief Financial Officer.

Exhibit SB-10

TOWNSHIP OF WILLINGBORO
TRUST OTHER FUND
Statement of Reserve for Parking Offense Adjudication Act Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 2,683.00
Increased by:	
Cash Receipts	<u>48.00</u>
Balance Dec. 31, 2015	<u><u>\$ 2,731.00</u></u>

Exhibit SB-11

TOWNSHIP OF WILLINGBORO
TRUST OTHER FUND
Statement of Reserve for Disposal of Forfeited Property
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 70,564.46
Increased by:	
Cash Receipts:	
Confiscated Funds Received from the County	\$ 9,327.32
Interest Earned	<u>42.54</u>
	<u>9,369.86</u>
	79,934.32
Decreased by:	
Cash Disbursements:	
Disposal of Forfeited Property Disbursements	<u>9,861.00</u>
Balance Dec. 31, 2015	<u><u>\$ 70,073.32</u></u>

TOWNSHIP OF WILLINGBORO
TRUST OTHER FUND
Statement of Reserve for Recreation Trust Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 100,170.93
Increased by:	
Cash Receipts:	
Special Recreation Fees Collected	<u>382,063.97</u>
	482,234.90
Decreased by:	
Cash Disbursements:	
Special Recreation Program Fees	<u>357,835.77</u>
Balance Dec. 31, 2015	<u><u>\$ 124,399.13</u></u>

Exhibit SB-13

TOWNSHIP OF WILLINGBORO
TRUST OTHER FUND
Statement of Reserve for Snow Removal
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 15,893.32
Increased by:	
Cash Received - Budget Appropriation	\$ 6,667.67
Due to Current Fund - Budget Appropriation	<u>3,458.86</u>
	<u>10,126.53</u>
Balance Dec. 31, 2015	<u><u>\$ 26,019.85</u></u>

Exhibit SB-14

TOWNSHIP OF WILLINGBORO
TRUST OTHER FUND
Statement of Reserve for Police Vests
For the Year Ended December 31, 2015

Cash Received - Donations	\$ 5,000.00
Decreased by:	
Cash Disbursements:	
	<u>1,919.04</u>
Balance Dec. 31, 2015	<u><u>\$ 3,080.96</u></u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND

Statement of General Capital Cash and Investments per N.J.S. 40A:5-5--Treasurer
For the Year Ended December 31, 2015

Balance (Overdraft) Dec. 31, 2014		\$ (781,567.73)
Increased by Receipts:		
Serial Bond Receipts	\$ 11,770,000.00	
Bond Anticipation Notes Receipts	2,375,000.00	
Capital Improvement Fund	705,650.00	
Due from Renewal	86,620.00	
Deferred Charge - Budget Appropriation	149,700.00	
MRNA - Not Transferred to Current Fund	<u>32,255.33</u>	
		<u>15,119,225.33</u>
		14,337,657.60
Decreased by Disbursements:		
Improvement Authorizations	1,800,516.55	
Contracts Payable	2,121,379.62	
Bond Anticipation Notes Paid	7,626,400.00	
Reserve for Payment of Bonds and Notes	648,457.24	
Due to Current Fund - Interfund Returned	2,065,590.71	
Disbursed for Current Fund - Budget Appropriation	7,024.38	
Disbursed for Current Fund - Special Emergency - Revaluation	<u>17,766.74</u>	
		<u>14,287,135.24</u>
Balance Dec. 31, 2015		<u><u>\$ 50,522.36</u></u>

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

	Balance (Overdraft) Dec. 31, 2014	Receipts			Disbursements			Transfers		Balance (Overdraft) Dec. 31, 2015
		Serial Bonds	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To	
Capital Improvement Fund	\$ 84,252.43			\$ 705,650.00				\$ 705,500.00		\$ 84,402.43
Due from Renewal Corporation	(489,729.00)			86,620.00						(403,109.00)
Due from Current Fund	2,688,576.81			32,255.33			\$2,090,381.83			630,450.31
Contracts Payable	2,259,543.87						2,121,379.62	118,646.05	\$ 452,964.13	472,482.33
Reserve for:										
Payment of Bonds and Notes	648,457.24						648,457.24			
Capital Surplus	41,600.00									41,600.00
General Improvement Authorizations:										
Ordinance										
<u>Number</u>										
1999-6(a)/ 2000-2&3(a)	Various Renovations to the Kennedy Building	(449,100.00)		149,700.00						(299,400.00)
2005-14(b)	Renovations to Various Municipal Buildings	1,390.13			\$ 1,390.13					
2006-3(f)	Purchase of Recreation Department Vehicles	6,025.90			559.87					5,466.03
2007-11(b)	Office of Library, Clerk, Tech & Admin, Acquisition of Various Technology Equipment, Telephone, Software & Renovations to Library	33,000.00						32,289.00	2,940.05	3,651.05
2008-7(b)	Library, Clerk, Human Services, Tech & Admin., Acquisition of Various Technology Equipment, Telephone, Software and Furniture	0.12								0.12
2008-7(d)	Fire Department \ Emergency Squad \ Emergency Management - Acquisition of Various Vehicles & Equipment	153.78	\$ 1,250,450.00			\$ 1,251,400.00				(796.22)
2008-7(g)	Fire Department \ Emergency Squad \ Emergency Management - Acquisition of Various Vehicles & Equipment								21,679.00	21,679.00
2009-14(a)	Stormwater Outfall Projects	141,524.16								141,524.16
2009-14(b)	Acquisition of a Street Sweeper	(106,232.22)								(106,232.22)
2009-15(b)	Office of the Administrator / Management - Equipment	34,853.56							0.22	34,853.78
2009-15(c)	Police Department - Acquisition Sports Utility Vehicle and Various Equipment	46.04								46.04

(Continued)

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

	Balance (Overdraft) <u>Dec. 31, 2014</u>	Receipts			Disbursements			Transfers		Balance (Overdraft) <u>Dec. 31, 2015</u>
		Serial <u>Bonds</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
General Improvement Authorizations (Cont'd):										
Ordinance										
<u>Number</u>										
2009-15(d)										
Fire Department \ Emergency Squad \ Emergency Management - Acquisition of Various Vehicles & Equipment	\$ 770.05									\$ 770.05
2009-15(g)										
Recreation Department - Acquisition of Equipment, Sports Utility Vehicle, Irrigation System, Land Improvements, and Parking								\$ 53,762.17		53,762.17
2009-15(h)										
Renovations and Preliminary Designs Costs for Various Municipal Facilities	16,298.05				\$ 3,762.95			2,940.05		9,595.05
2009-16										
Neighborhood Stabilization Program	441.96									441.96
2010-1(a)										
Office of Administration / Manager - Acquisition of Office Furniture and Equipment	10,000.00									10,000.00
2010-1(b)										
Police Department - Acquisition of Various Equipment	6,516.75				674.90			\$ 1,000.00		4,841.85
2010-1(c)										
Fire Department / Emergency Squad / Emergency Management - Acquisition of Various Equipment and Improvements	45,659.07				26,193.57			4,221.51		15,243.99
2010-1(d)										
Public Works Department - Acquisition of Vehicles and Signs for Parks and Paving of the Department of Public Works Yard	7,179.65	\$ 1,226,550.00				\$ 1,226,550.00				7,179.65
2010-1(e)										
Recreation Department - Acquisition of Various Equipment	102,395.97				73,610.84			18,575.00		10,210.13
2010-1(f)										
Renovations to the Municipal Complex and Kennedy Center									5,780.00	5,780.00
2010-1(g)										
Installation of Solar Panels at the Public Works Department and Catch Basin and Storm Drain Improvements	86.00				86.00					
2011-16(a)										
Pavement Management Plan for Various Streets & Roads		2,000,000.00				2,000,000.00			37,424.66	37,424.66
2011-16(b)										
Renovations to the Municipal Complex										
2012-3										
Renovations to the Municipal Complex	5,428.34									5,428.34

(Continued)

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

	Balance (Overdraft) <u>Dec. 31, 2014</u>	Receipts			Disbursements			Transfers		Balance (Overdraft) <u>Dec. 31, 2015</u>	
		Serial <u>Bonds</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>		
General Improvement Authorizations (Cont'd):											
Ordinance											
<u>Number</u>											
2012-4											
	Purchase of SUV or Van for Animal Control	\$ 670.73								\$ 670.73	
2012-5											
	Renovations to the JFK Center	(2,133,254.61)	\$ 2,907,000.00			\$ 773,450.00				295.39	
2013-7											
	Road Pavement Management System, Sidewalk Repair, Stormwater Management and Renovations to the Municipal Building, Public Works Garage, JFK Building and Firehouse	(1,929,754.16)	2,375,000.00	\$ 2,375,000.00	\$ 288,028.91	2,375,000.00		\$ 66,908.16		90,308.77	
2014-1											
	Acquisition of Recycling Buckets, Public Works Trucks & Equipment, Replacement of Roof on Municipal Building & Renovation of Various Municipal Buildings	(754,157.12)	821,000.00		62,444.57			1,575.00		2,823.31	
2014-2											
	Road, Sidewalk and Stormwater Drainage Improvements	(1,054,211.23)	1,190,000.00		134,133.97			1,654.80			
2015-4											
	Acquisition of Recycling Buckets, Public Works Trucks & Equipment, Replacement of Roof on Municipal Building & Renovation of Various Municipal Buildings				199,566.42			198,007.04	\$ 550,000.00	152,426.54	
2015-5											
	Road, Sidewalk and Stormwater Drainage Improvements				1,010,064.42			128,733.62	155,500.00	(983,298.04)	
		<u>\$ (781,567.73)</u>	<u>\$ 11,770,000.00</u>	<u>\$ 2,375,000.00</u>	<u>\$ 974,225.33</u>	<u>\$ 1,800,516.55</u>	<u>\$ 7,626,400.00</u>	<u>\$ 4,860,218.69</u>	<u>\$ 1,280,050.23</u>	<u>\$ 1,280,050.23</u>	<u>\$ 50,522.36</u>

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

Balance Dec. 31, 2014		\$ 2,688,576.81
Increased by:		
Cash Receipts:		
MRNA - Not Transferred to Current Fund	\$ 32,249.13	
Interest on Investments	<u>6.20</u>	
		<u>32,255.33</u>
		2,720,832.14
Decreased by:		
Cash Disbursements:		
Interfund Returned	2,065,590.71	
Disbursed for Current Fund - Budget Appropriation	7,024.38	
Disbursed for Current Fund - Special Emergency - Revaluation	<u>17,766.74</u>	
		<u>2,090,381.83</u>
Balance Dec. 31, 2015		<u><u>\$ 630,450.31</u></u>

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

Balance Dec. 31, 2014		\$ 27,271,942.40
Increased by:		
General Improvement Bonds, Series 2015 Issued	\$ 11,770,000.00	
General Improvement Refunding Bonds, Series 2015 Issued	<u>5,515,000.00</u>	
		<u>17,285,000.00</u>
		44,556,942.4
Decreased by:		
Bonds Refunded	5,270,000.00	
2015 Budget Appropriation:		
NJFIT Loan Principal	39,996.60	
Bond Principal	2,964,000.00	
Bridge Lease Agreement Payment	<u>117,000.00</u>	
		<u>8,390,996.60</u>
Balance Dec. 31, 2015		<u><u>\$ 36,165,945.80</u></u>
<u>Analysis of Balance</u>		
Lease Agreement with Burlington County Bridge Commission		\$ 965,000.00
NJFIT Loans		804,945.80
Serial Bonds		<u>34,396,000.00</u>
		<u><u>\$ 36,165,945.80</u></u>

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Bonds Issued	Funded By Budget Appropriation	Analysis of Balance Dec. 31, 2015	
						Balance Dec. 31, 2015	Unexpended Improvement Authorizations
General Improvements:							
1999-6 / 2000-2&3	Reconstruction to Municipal Library, Infrastructure and Roadways, Roadway Improvements to Willingboro Town Center and Various Renovations to the Kennedy Building	\$ 449,100.00			\$ 149,700.00	\$ 299,400.00	\$ 299,400.00
2008-7	Office of Aging--Vehicle; Library, Human Services, Clerk, Tech & Admin Equipment, Software and Furniture; Police Dept.--Police and Various Equipment and Motor Cycles; Fire Dept/Emer Squad/Emer Management--Acq. Vehicles & Various Equipment; Public Works Dept--Vehicles and Other Equipment; Recreation Dept.--Acquisition of Various Equipment, Streets and Roads-- Road, Sidewalks and Storm Water/Drainage Improvement	1,416,400.00		\$ 1,250,450.00	165,000.00	950.00	796.22 \$ 153.78
2009-14	Stormwater Outfall Projects & Acquisition of a Street Sweeper	1,522,600.00				1,522,600.00	1,522,600.00
2010-01	Office of Admin/Manager - Acquisition of Office Furniture and Equipment, Police Department - Acquisition of Various Equipment, Fire Department/Emergency Squad/Emergency Management - Acquisition of Various Equipment and Improvements, Public Works Department - Acquisition of Vehicles and Signs for Parks and Paving of the DPW Yard, Recreation Department - Acquisition of Various Equipment, Renovations to the Municipal Complex and Kennedy Center, Installation of Solar Panels at the Public Works Department and Catch Basin and Storm Drain Improvements	1,226,550.00		1,226,550.00			

(Continued)

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Bonds Issued	Funded By Budget Appropriation	Analysis of Balance Dec. 31, 2015	
						Balance Dec. 31, 2015	Expenditures
General Improvements (Cont'd):							
2011-16	Pavement Mgmt Plan for Various Streets & Roads and Renovations to the Municipal Complex	\$ 2,000,000.00		\$ 2,000,000.00			
2012-5	Renovations to the JFK Center	2,907,000.00		2,907,000.00			
2013-7	Road Pavement Management System, Sidewalk Repair, Stormwater Management and Renovations to the Municipal Building, Public Works Garage, JFK Building and Firehouse	2,375,000.00		2,375,000.00			
2014-1	Acquisition of Recycling Buckets, Public Works Trucks & Equipment, Replacement of Roof on Municipal Building, & Renovation of Various Municipal Buildings	821,000.00		821,000.00			
2014-2	Road, Sidewalk and Stormwater Drainage Improvements	1,190,000.00		1,190,000.00			
2015-4	Firehouse/Emergency Service Building		\$ 10,450,000.00			\$ 10,450,000.00	\$ 10,450,000.00
2015-5	Roads, Streets, Sidewalks, Senior Center, and Township Buildings		2,954,500.00			2,954,500.00	\$ 983,298.04
		<u>\$ 13,907,650.00</u>	<u>\$ 13,404,500.00</u>	<u>\$ 11,770,000.00</u>	<u>\$ 314,700.00</u>	<u>\$ 15,227,450.00</u>	<u>\$ 1,283,494.26</u>
							<u>\$ 1,971,201.96</u>
							<u>\$ 13,943,955.74</u>

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

Balance Dec. 31, 2014	\$ 84,252.43
Increased by:	
2015 Budget Appropriation	<u>705,650.00</u>
	789,902.43
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>705,500.00</u>
Balance Dec. 31, 2015	<u><u>\$ 84,402.43</u></u>

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

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2014		2015 Authorizations		Paid or Charged	Balance Dec. 31, 2015	
			Amount		Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation-Unfunded		Contracts Payable Canceled	Funded
General Improvements:											
2005-14(b)	Renovations to Various Municipal Buildings	7/25/2005	\$ 2,465,000.00		\$ 1,390.13					\$ 1,390.13	
2006-3(f)	Purchase of Recreation Department Vehicles	5/31/2006	403,500.00		6,025.90				559.87	\$ 5,466.03	
2007-11(b)	Office of Library, Clerk, Tech & Admin, Acquisition of Various Technology Equipment, Telephone, Software & Renovations to Library	7/3/2007	141,800.00		33,000.00				29,348.95	3,651.05	
2008-7(b)	Library, Clerk, Human Services, Tech & Admin., Acquisition of Various Technology Equipment, Telephone, Software and Furniture	10/28/2008	207,000.00		0.12						0.12
2008-7(d)	Fire Department \ Emergency Squad \ Emergency Management - Acquisition of Various Vehicles & Equipment	10/28/2008	643,000.00			\$ 153.78					\$ 153.78
2008-7(g)	Streets and Roads--Road, Sidewalk and Storm Water/Drainage Improvements	10/28/2008	535,000.00					\$ 21,679.00		21,679.00	
2009-14(a)	Stormwater Outfall Projects	8/25/2009	2,450,000.00		35,291.94	1,486,448.00				35,291.94	1,486,448.00
2009-14(b)	Acquisition of a Street Sweeper	8/25/2009	260,000.00			36,152.00					36,152.00
2009-15(b)	Office of the Administrator / Management - Equipment	4/7/2009	196,000.00		34,853.56				0.22	34,853.78	
2009-15(c)	Police Department - Acquisition of Sports Utility Vehicle and Various Equipment	4/7/2009	100,000.00		46.04					46.04	
2009-15(d)	Fire Department \ Emergency Squad \ Emergency Management - Acquisition of Various Vehicles & Equipment	4/7/2009	365,000.00		770.05					770.05	
2009-15(g)	Streets and Roads - Road, Sidewalk and Storm Water/Drainage Improvements	4/7/2009	1,225,000.00					53,762.17		53,762.17	
2009-15(h)	Renovations and Preliminary Design Costs for Various Municipal Facilities	4/7/2009	1,200,000.00		16,298.05				6,703.00	9,595.05	
2009-16	Neighborhood Stabilization Program	4/7/2009	2,500,000.00		441.96					441.96	

(Continued)

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

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2014		2015 Authorizations		Paid or Charged	Balance Dec. 31, 2015	
			Amount		Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation-Unfunded		Contracts Payable Canceled	Funded
General Improvements:											
2010-1(a)	Office of Administration / Manager - Acquisition of Office Furniture and Equipment	3/10/2010	\$ 10,000.00	\$	500.00	\$	9,500.00				\$ 10,000.00
2010-1(b)	Police Department - Acquisition of Various Equipment	3/10/2010	204,500.00				6,516.75		\$ 1,674.90		4,841.85
2010-1(c)	Fire Department / Emergency Squad / Emergency Management - Acquisition of Various Equipment and Improvements	3/10/2010	162,000.00				45,659.07		30,415.08		15,243.99
2010-1(d)	Public Works Department - Acquisition of Vehicles and Signs for Parks and Paving of the Department of Public Works Yard	3/10/2010	380,000.00				7,179.65				7,179.65
2010-1(e)	Recreation Department - Acquisition of Various Equipment	3/10/2010	174,000.00				102,395.97		92,185.84		10,210.13
2010-1(f)	Renovations to the Municipal Complex and Kennedy Center	3/10/2010	3,875,000.00					\$ 5,780.00			5,780.00
2010-1(g)	Installation of Solar Panels at the Public Works Department and Catch Basin and Storm Drain Improvements	3/10/2010	360,000.00				86.00		86.00		
2011-16(a)	Pavement Management Plan for Various Streets & Roads	12/13/2011	1,050,000.00					37,424.66			37,424.66
2012-3	Renovations to the Municipal Complex	10/16/2012	100,000.00		5,428.34						5,428.34
2012-4	Purchase of SUV or Van for Animal Control	10/16/2012	24,053.73		670.73						670.73
2012-5	Renovations to the JFK Center	11/20/2012	3,060,000.00				295.39				295.39
2013-7	Road Pavement Management System, Sidewalk Repair, Stormwater Management and Renovations to the Municipal Building, Public Works Garage, JFK Building and Firehouse	10/15/2013	2,500,000.00				445,245.84		354,937.07		90,308.77
2014-1	Acquisition of Recycling Buckets, Public Works Trucks & Equipment, Replacement of Roof on Municipal Building & Renovation of Various Municipal Buildings	2/18/2014	863,000.00				66,842.88		64,019.57		2,823.31

(Continued)

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

Ordinance Number	Improvement Description	Date	Ordinance		Balance Dec. 31, 2014		2015 Authorizations		Contracts Payable Canceled	Paid or Charged	Balance Dec. 31, 2015	
			Amount		Funded	Unfunded	Capital Improvement Fund	Deferred Charges to Future Taxation-Unfunded			Funded	Unfunded
General Improvements:												
2014-2	Road, Sidewalk and Stormwater Drainage Improvements	2/18/2014	\$ 1,250,000.00			\$ 135,788.77				\$ 135,788.77		
2015-4	Firehouse/Emergency Service Building	4/27/2015	11,000,000.00				\$ 550,000.00	\$ 10,450,000.00		397,573.46	\$ 152,426.54	\$ 10,450,000.00
2015-5	Roads, Streets, Sidewalks, Senior Center, and Township Buildings	4/27/2015	3,110,000.00				155,500.00	2,954,500.00		1,138,798.04		1,971,201.96
					<u>\$ 134,716.82</u>	<u>\$ 2,342,264.10</u>	<u>\$ 705,500.00</u>	<u>\$ 13,404,500.00</u>	<u>\$ 118,646.05</u>	<u>\$ 2,253,480.68</u>	<u>\$ 508,190.55</u>	<u>\$ 13,943,955.74</u>
Disbursed										\$ 1,800,516.55		
Contracts Payable										<u>452,964.13</u>		
										<u>\$ 2,253,480.68</u>		

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

Balance Dec. 31, 2014		\$ 2,259,543.87
Increased by:		
2015 Contracts		<u>452,964.13</u>
		2,712,508.00
Decreased by:		
Cancelled Contracts Payable	\$ 118,646.05	
Cash Disbursements	<u>2,121,379.62</u>	
		<u>2,240,025.67</u>
Balance Dec. 31, 2015		<u><u>\$ 472,482.33</u></u>

Schedule of Contracts Payable Dec. 31, 2015

<u>Ordinance Number</u>	<u>Amount</u>
2007-11(b)	\$ 32,289.00
2007-11(e)	454.34
2008-7(e)	5.84
2009-15(g)	6.00
2009-16	6,568.20
2010-1(b)	1,000.00
2010-1(c)	4,221.51
2010-1(d)	12,483.82
2010-1(e)	18,575.00
2013-7	66,908.16
2014-1	1,575.00
2014-2	1,654.80
2015-4	198,007.04
2015-5	<u>128,733.62</u>
	<u><u>\$ 472,482.33</u></u>

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

Balance Dec. 31, 2014	\$ 1,082,000.00
Decreased by:	
Paid by Budget Appropriation	<u>117,000.00</u>
Balance Dec. 31, 2015	<u><u>\$ 965,000.00</u></u>

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Increased	Decreased
2008-7	Office of Aging--Vehicle; Library, Human Services, Clerk, Tech & Admin -- Equipment, Software and Furniture; Police Dept.--Police and Various Equipment and Motor Cycles; Fire Dept/Emer Squad/ Emer Squad/Emer Management--Acq. Vehicles & Various Equipment; Public Works Dept--Vehicles and Other Equipment; Recreation Public Works Dept--Vehicles and Other Equipment; Recreation Dept.--Acq. of Various Equipment; Streets and Roads--Road, Sidewalks and Storm Water/Drainage Improvements	2-19-2009 2-19-2009	2-11-2014 2-3-2015	2-11-2015 4-30-2015	0.61% 0.50%	\$ 1,416,400.00	\$ 1,251,400.00	\$ 1,416,400.00 1,251,400.00
2010-1	Various Equipment and Renovations	4-3-2013 4-3-2013	2-11-2014 2-3-2015	2-11-2015 4-30-2015	0.61% 0.50%	1,226,550.00	1,226,550.00	1,226,550.00 1,226,550.00
2011-16(a)	Pavement Mgmt Plan for Various Streets & Roads	4-3-2013 4-3-2013	2-11-2014 2-3-2015	2-11-2015 4-30-2015	0.61% 0.50%	1,000,000.00	1,000,000.00	1,000,000.00 1,000,000.00
2011-16(b)	Renovations to the Municipal Complex	4-3-2013 4-3-2013	2-11-2014 2-3-2015	2-11-2015 4-30-2015	0.61% 0.50%	1,000,000.00	1,000,000.00	1,000,000.00 1,000,000.00
2012-5	Renovations to the JFK Center	4-3-2013 4-3-2013	2-11-2014 2-3-2015	2-11-2015 4-30-2015	0.61% 0.50%	773,450.00	773,450.00	773,450.00 773,450.00
2013-7	Road Pavement Management System, Sidewalk Repair, Stormwater Management and Renovations to the Municipal Building, Public Works Garage, JFK Building and Firehouse	2-3-2015	2-3-2015	4-30-2015	0.50%		2,375,000.00	2,375,000.00
						<u>\$ 5,416,400.00</u>	<u>\$ 7,626,400.00</u>	<u>\$ 13,042,800.00</u>
Renewed Issued for Cash							\$ 5,251,400.00	\$ 5,251,400.00
Paid by Bond Funds							2,375,000.00	
Paid by Budget Appropriations								7,626,400.00 165,000.00
							<u>\$ 7,626,400.00</u>	<u>\$ 13,042,800.00</u>

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Loans Payable
 For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
New Jersey Environmental Infrastructure Trust Loan, Series 2012A	5-3-2012	\$ 450,000.00	8-1-2016	\$ 15,000.00	5.000%			
			8-1-2017	20,000.00	5.000%			
			8-1-2018	20,000.00	5.000%			
			8-1-2019	20,000.00	5.000%			
			8-1-2020	20,000.00	5.000%			
			8-1-2021	20,000.00	5.000%			
			8-1-2022	25,000.00	5.000%			
			8-1-2023	25,000.00	5.000%			
			8-1-2024	25,000.00	5.000%			
			8-1-2025	25,000.00	5.000%			
			8-1-2026	30,000.00	5.000%			
			8-1-2027	30,000.00	3.000%			
			8-1-2028	30,000.00	3.000%			
			8-1-2029	30,000.00	3.125%			
			8-1-2030	35,000.00	3.200%			
8-1-2031	35,000.00	3.250%		\$ 420,000.00	\$ 15,000.00	\$ 405,000.00		
New Jersey Environmental Infrastructure Trust Loan, Series 2012ABC	5-3-2012	491,600.00	2-1-2016	8,332.20	N/A			
			8-1-2016	16,664.40	N/A			
			2-1-2017	8,332.20	N/A			
			8-1-2017	16,664.40	N/A			
			2-1-2018	8,332.20	N/A			
			8-1-2018	16,664.40	N/A			
			2-1-2019	8,332.20	N/A			
			8-1-2019	16,664.40	N/A			
			2-1-2020	8,332.20	N/A			
			8-1-2020	16,664.40	N/A			
			2-1-2021	8,332.20	N/A			
			8-1-2021	16,664.40	N/A			
			2-1-2022	8,332.20	N/A			
			8-1-2022	16,664.40	N/A			
			2-1-2023	8,332.20	N/A			
8-1-2023	16,664.40	N/A						
2-1-2024	8,332.20	N/A						
8-1-2024	16,664.40	N/A						

(Continued)

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
 Statement of New Jersey Environmental Infrastructure Loans Payable
 For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
New Jersey Environmental Infrastructure Trust Loan, Series 2012ABC (Cont'd)	5-3-2012	\$ 491,600.00	2-1-2025	\$ 8,332.20	N/A			
			8-1-2025	16,664.40	N/A			
			2-1-2026	8,332.20	N/A			
			8-1-2026	16,664.40	N/A			
			2-1-2027	8,332.20	N/A			
			8-1-2027	16,664.40	N/A			
			2-1-2028	8,332.20	N/A			
			8-1-2028	16,664.40	N/A			
			2-1-2029	8,332.20	N/A			
			8-1-2029	16,664.40	N/A			
			2-1-2030	8,332.20	N/A			
			8-1-2030	16,664.40	N/A			
			2-1-2031	8,332.20	N/A			
			8-1-2031	16,664.60	N/A			
								<u>\$ 424,942.40</u>
					<u>\$ 844,942.40</u>	<u>\$ 39,996.60</u>	<u>\$ 804,945.80</u>	

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>
County Guaranteed Pooled Loan Revenue Bonds of 2003	12-11-2003	\$10,039,000.00	12-1-2017 12-1-2019	\$ 4,000.00 3,000.00	5.00% 5.00%	\$ 11,000.00		\$ 4,000.00	\$ 7,000.00
Refunding Bonds of 2006	1-26-2006	4,925,000.00	9-01-2016 9-01-2017 9-01-2018	575,000.00 600,000.00 630,000.00	5.00% 4.00% 3.75%	2,350,000.00		545,000.00	1,805,000.00
General Improvement Bonds of 2007	8-1-2007	12,005,000.00	8-1-2016 8-1-2017	895,000.00 930,000.00	4.250% 4.250%	7,950,000.00		6,125,000.00	1,825,000.00
General Obligation Refunding Bonds, Series 2009	12-22-2009	1,465,000.00	9-15-2016 9-15-2017 9-15-2018 9-15-2019 9-15-2020 9-15-2021	120,000.00 125,000.00 125,000.00 125,000.00 130,000.00 125,000.00	4.80% 4.90% 5.10% 5.30% 5.70% 6.00%	870,000.00		120,000.00	750,000.00
General Obligation Refunding Bonds, Series 2010	7-14-2010	9,619,000.00	8-1-2016 8-1-2017 8-1-2018 8-1-2019 8-1-2020 8-1-2021 8-1-2022 8-1-2023	715,000.00 750,000.00 780,000.00 810,000.00 840,000.00 870,000.00 895,000.00 939,000.00	2.00% 2.00% 2.10% 3.00% 3.00% 3.00% 3.00% 3.00%	7,294,000.00		695,000.00	6,599,000.00
County Guaranteed Pooled Loan Revenue Refunding Bonds	3-11-2013	7,685,000.00	12-1-2016 12-1-2017 12-1-2018 12-1-2019 12-1-2020 12-1-2021 12-1-2022	770,000.00 790,000.00 825,000.00 865,000.00 915,000.00 955,000.00 1,005,000.00	3.00% 4.00% 5.00% 5.00% 5.00% 5.00% 5.00%	6,870,000.00		745,000.00	6,125,000.00

(Continued)

TOWNSHIP OF WILLINGBORO
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2015</u>	
General Improvement Bonds, Series 2015	4-21-2015	\$11,770,000.00	4-1-2016	\$ 650,000.00	2.00%					
			4-1-2017	650,000.00	3.00%					
			4-1-2018	650,000.00	4.00%					
			4-1-2019	650,000.00	4.00%					
			4-1-2020	650,000.00	2.00%					
			4-1-2021	650,000.00	2.00%					
			4-1-2022	650,000.00	5.00%					
			4-1-2023	1,220,000.00	5.00%					
			4-1-2024	1,200,000.00	5.00%					
			4-1-2025	1,200,000.00	2.25%					
			4-1-2026	1,200,000.00	2.50%					
			4-1-2027	1,200,000.00	3.00%					
			4-1-2028	1,200,000.00	3.00%				\$ 11,770,000.00	
General Improvement Refunding Bonds, Series 2015	12-10-2015	5,515,000.00	8-1-2016	100,000.00	2.00%					
			8-1-2017	50,000.00	2.00%					
			8-1-2018	325,000.00	2.00%					
			8-1-2018	695,000.00	3.00%					
			8-1-2019	750,000.00	2.00%					
			8-1-2019	300,000.00	4.00%					
			8-1-2020	955,000.00	2.00%					
			8-1-2020	115,000.00	4.00%					
			8-1-2021	810,000.00	2.25%					
			8-1-2021	285,000.00	4.00%					
			8-1-2022	560,000.00	2.25%					
			8-1-2022	570,000.00	4.00%				5,515,000.00	
						<u>\$25,345,000.00</u>	<u>\$ 17,285,000.00</u>	<u>\$8,234,000.00</u>	<u>\$34,396,000.00</u>	
Refunded								\$5,270,000.00		
Paid by Budget Appropriation								<u>2,964,000.00</u>		
								<u>\$8,234,000.00</u>		

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

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Issued</u>	<u>Notes Paid from Bond Funds</u>	<u>Funded by Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
1999-6 / 2002-2&3	Reconstruction to Municipal Library, Infrastructure and Roadway Improvements to Willingboro Town Center	\$ 449,100.00				\$ 149,700.00	\$ 299,400.00
2008-7	Office of Aging--Vehicle; Library, Human Services, Clerk, Tech & Admin Equipment, Software and Furniture; Police Dept.--Police and Various Equipment and Motor Cycles; Fire Dept/Emer Squad/Emer Management--Acq. Vehicles & Various Equipment; Public Works Dept--Vehicles and Other Equipment; Recreation Dept.--Acquisition of Various Equipment, Streets and Roads-- Road, Sidewalks and Storm Water/Drainage Improvement			\$1,250,450.00	\$ 1,251,400.00		950.00
2009-14	Stormwater Outfall Projects & Acquisition of a Street Sweeper	1,522,600.00					1,522,600.00
2012-5	Renovations to the JFK Center	2,133,550.00		2,133,550.00			
2013-7	Road Pavement Management System, Sidewalk Repair, Stormwater Management and Renovations to the Municipal Building, Public Works Garage, JFK Building and Firehouse	2,375,000.00		2,375,000.00			
2014-1	Acquisition of Recycling Buckets, Public Works Trucks & Equipment, Replacement of Roof on Municipal Building, & Renovation of Various Municipal Buildings	821,000.00		821,000.00			
2014-2	Road, Sidewalk and Stormwater Drainage Improvements	1,190,000.00		1,190,000.00			
2015-4	Firehouse/Emergency Service Building		\$10,450,000.00				10,450,000.00
2015-5	Roads, Streets, Sidewalks, Senior Center, and Township Buildings		2,954,500.00				2,954,500.00
		<u>\$ 8,491,250.00</u>	<u>\$13,404,500.00</u>	<u>\$7,770,000.00</u>	<u>\$1,251,400.00</u>	<u>\$ 149,700.00</u>	<u>\$ 15,227,450.00</u>

TOWNSHIP OF WILLINGBORO

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2015

TOWNSHIP OF WILLINGBORO
Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

Schedule of Financial Statement Findings

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

Finding No. 2015-001

Criteria or Specific Requirement

The Township is required to maintain internal controls that allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements.

Condition

The Township did not properly monitor expenditures for the summer food program to ensure that there was proper supporting documentation for all expenditures.

Context

These errors were noted during our review of \$27,500.00 expended to Sam's Club and Acme for the summer food program.

Effect

This resulted in \$1,537.78 of expenditures not being supported by proper documentation.

Cause

There was a breakdown in internal controls over expenditures in the summer food program.

Recommendation

That the Township implements internal controls to ensure proper supporting documentation is obtained for expenditures in the summer food program.

View of Responsible Officials and Planned Corrective Action

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

TOWNSHIP OF WILLINGBORO
Schedule of Findings and Recommendations
For the Year Ended December 31, 2015

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2015-002

Criteria or Specific Requirement

The provisions of N.J.S.A. 40A:11 (Local Public Contract Law), N.J.S.A. 19:44A-20.4 (Pay-to-Play Law), N.J.A.C. 5:30-5 and N.J.A.C. 5:30-11 must be followed by the Township.

Condition

The Township did not comply with several provisions of N.J.S.A. 40A:11 (Local Public Contract Law), N.J.S.A. 19:44A-20.4 (Pay-to-Play Law), N.J.A.C. 5:30-5 and N.J.A.C. 5:30-11 when purchase amounts for goods and services exceeded the respective thresholds.

Context

We found the following issues during our test of bids and contracts:

- In 3 instances, a certificate of available funds was not completed. Additionally, we found that another contract had a certificate of available funds, but it was not for the correct amount.
- In 1 instance, the Township awarded a contract through a non-fair and open process, but failed to obtain a political disclosure form or a business entity disclosure form.
- In 1 instance, the Township approved a change order worth 25% of the original contract and failed to properly include in the budget or advertise in the newspaper.

Effect

Noncompliance with N.J.S.A. 40A:11, N.J.S.A. 19:44A-20.4, N.J.A.C. 5:30-5 and N.J.A.C. 5:30-11.

Cause

There were breakdowns in internal control over bids and contracts.

Recommendation

That the Township comply with all the provisions of N.J.S.A. 40A:11 (Local Public Contract Law), N.J.S.A. 19:44A-20.4 (Pay-to-Play Law), N.J.A.C. 5:30-5 and N.J.A.C. 5:30-11 when purchase amounts for goods and services exceed the respective thresholds.

View of Responsible Officials and Planned Corrective Action

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

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

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

None

TOWNSHIP OF WILLINGBORO
 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>
Eddie Campbell, Jr.	Mayor	
Nathaniel Anderson	Deputy Mayor	
Jacqueline Jennings	Councilmember	
Darvis Holley	Councilmember	
Christopher Walker	Councilmember	
Joanne G. Diggs	Township Manager, Chief Financial Officer	\$2,000,000.00(A)
Barbara Lightfoot	Director of Finance/ Tax Collector	2,000,000.00(A)
Sarah Wooding	Township Clerk, Officer for Municipal Improvements and Dog Registrar	2,000,000.00(A)

(A) Public Officials and Employment Liability Bond

All Township employees, including court employees, are under the (A) Public Officials and Employment Liability Bond listed above. During the course of our examination, we reviewed all Bonds and found them to be properly executed.

14700

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 "Kirk N. Applegate". The signature is written in a cursive style with a large initial "K".

Kirk N. Applegate
Certified Public Accountant
Registered Municipal Accountant

