

**TOWNSHIP OF MOORESTOWN**  
**AUDIT REPORT FOR THE YEAR**  
**ENDED DECEMBER 31, 2013**



**TOWNSHIP OF MOORESTOWN  
COUNTY OF BURLINGTON**

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**TOWNSHIP OF MOORESTOWN  
COUNTY OF BURLINGTON**

**PART I**

**INDEPENDENT AUDITOR'S REPORTS  
FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members  
of the Township Council  
Township of Moorestown  
County of Burlington  
Moorestown, New Jersey 08057

### **Report on the Financial Statements**

We have audited the accompanying comparative statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Township of Moorestown, County of Burlington, State of New Jersey as of December 31, 2013 and 2012, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statement of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2013.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As discussed in Note 1 to the financial statements, the Township prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

### **Adverse Opinion on U.S. Generally Accepted Accounting Principles**

In our opinion, because of the effects of the matters, as discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Moorestown, County of Burlington, State of New Jersey, as of December 31, 2013 and 2012, or the results of its operations and changes in fund balance for the year then ended.

### **Unmodified Opinion on Regulatory Basis of Accounting**

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Township of Moorestown, County of Burlington, State of New Jersey, as of December 31, 2013 and 2012, and the results of its operations and changes in fund balance of such funds--regulatory basis for the years then ended, and the revenues--regulatory basis, expenditures--regulatory basis of the various funds and the related notes to financial statements, for the year ended December 31, 2013 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### **Other Matters**

#### **Report on Supplementary Information**

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the above financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material

respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2014, on our consideration of the Township of Moorestown's 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 the 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 Moorestown's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
CR 473

April 25, 2014  
Medford, New Jersey



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

The Honorable Mayor and Members  
of the Township Council  
Township of Moorestown  
County of Burlington  
Moorestown, New Jersey 08057

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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Moorestown (herein referred to as “the Municipality”), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements, and have issued our report thereon dated April 25, 2014. That report indicated that the Township of Moorestown’s financial statements were not prepared in accordance with account principals generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Municipality's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
CR 473

April 25, 2014  
Medford, New Jersey

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**FINANCIAL STATEMENTS**

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**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	2013	2012
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 14,157,828	\$ 12,432,508
Change Fund	A-5	475	475
Investments	A-4	<u>53,491</u>	<u>53,461</u>
Total		<u>14,211,794</u>	<u>12,486,444</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Taxes Receivable	A-6	1,060,194	922,439
Tax Title Liens Receivable	A-7	960,603	913,017
Foreclosed Property - Assessed Valuation	A-8	101,300	101,300
Revenue Accounts Receivable	A-9	23,569	23,383
Due From Interfunds:			
Dog License Fund	B	8,609	7,771
Payroll	E	9	3,680
Bond & Coupon Account	A	<u>6,966</u>	<u>6,966</u>
Total Receivables & Other Assets With Full Reserves		<u>2,161,250</u>	<u>1,978,556</u>
Other Accounts Receivable:			
Due from State of NJ - Burial Permits	A	<u>75</u>	<u>75</u>
Total Other Accounts Receivable		<u>75</u>	<u>75</u>
Deferred Charges To Future Taxation:			
Emergency Authorization	A		356,067
Special Emergency - Property Reassessment	A-12	<u>156,064</u>	<u>195,080</u>
Total		<u>156,064</u>	<u>551,147</u>
Total Regular Funds		<u>16,529,183</u>	<u>15,016,222</u>
Federal & State Grants:			
State Grants Receivable	A-13	77,412	139,024
Due From Current Fund	A	<u>88,504</u>	<u>40,591</u>
Total State & Federal Grants		<u>165,916</u>	<u>179,615</u>
Total Assets		<u>\$ 16,695,099</u>	<u>\$ 15,195,837</u>

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

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2013</u>	<u>2012</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 1,032,157	\$ 556,146
Reserve for Encumbrances	A-3	609,706	679,659
Accounts Payable	A	94,023	62,574
Due County for Added & Omitted Taxes	A-6	310,571	46,929
Local District School Taxes Payable	A-11	4,862,339	4,728,443
Prepaid Taxes	A-4	610,523	629,036
Tax Overpayments	A	139,699	198,275
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	31,303	18,053
Due to State - Marriage License Fees	A	662	562
Due to State - DCA Fees	A	11,765	13,092
Special Emergency Note Payable	A	156,064	195,080
Due to Interfunds:			
General Capital	C	-	223
Federal & State Grant	A	88,504	40,591
Trust Assessment Fund	B	21	6,026
Other Trust Fund	B	32,842	29,176
Utility Operating Fund	D	2,237	6,987
Utility Assessment Fund	D	-	1,098
Reserve for:			
Tax Appeals	A	5,055	558,564
Tax Assessment Revaluation	A	262	262
 Subtotal Regular Fund		<u>7,987,733</u>	<u>7,770,776</u>
 Reserve for Receivables & Other Assets	A	2,161,250	1,978,556
Fund Balance	A-1	<u>6,380,200</u>	<u>5,266,890</u>
 Total Regular Fund		<u>16,529,183</u>	<u>15,016,222</u>
 State & Federal Grants:			
Reserve for Federal & State Grants:			
Appropriated	A-14	106,203	128,299
Unappropriated	A-15	59,713	44,414
Encumbrances	A-14	-	6,902
 Total State & Federal Grants		<u>165,916</u>	<u>179,615</u>
 Total Liabilities, Reserves & Fund Balance		<u>\$ 16,695,099</u>	<u>\$ 15,195,837</u>

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

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS  
AND CHANGES IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	REFERENCE	2013	2012
Revenue & Other Income Realized:			
Fund Balance Utilized	A-1,A-2	\$ 2,375,000	\$ 1,175,000
Miscellaneous Revenue Anticipated	A-2	5,142,853	9,316,674
Receipts From Delinquent Taxes & Tax Title Liens	A-2	926,117	848,813
Receipts From Current Taxes	A-2	92,135,020	90,375,628
Nonbudget Revenue	A-2	528,818	859,681
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	377,045	332,276
Cancellation of Prior Year Accounts Payable	A	8,027	21,843
Interfunds Liquidated	A	12,274	28,627
Federal & State Grants Appropriated Cancelled	A	2,585	-
<b>Total</b>		<b>101,507,739</b>	<b>102,958,542</b>
Expenditures:			
Budget Appropriations Within "CAPS":			
Operations:			
Salaries & Wages	A-3	7,990,712	8,115,086
Other Expenses	A-3	6,515,019	6,624,252
Deferred Charges & Statutory Expenditures	A-3	1,621,895	1,592,536
Excluded From "CAPS":			
Operations:			
Salaries & Wages	A-3	95,000	109,778
Other Expenses	A-3	1,573,105	1,608,712
Capital Improvements	A-3	50,000	50,000
Municipal Debt Service	A-3	3,520,082	3,245,556
Deferred Charges	A-3	395,083	-
Fire District Taxes	A-6	2,481,112	2,473,971
County Taxes	A-6	14,572,208	15,312,039
Local District School Tax	A-11	58,670,676	58,402,897
Municipal Open Space	A-6	396,466	461,059
Senior Citizen & Veteran Deductions Disallowed:			
Prior Year	A	6,585	5,750
Refund of Prior Year Revenue	A	130,647	47
Interfund Reserves Created	A	839	3,679
Creation of Tax Appeal Reserve	A	-	300,000
<b>Total Expenditures</b>		<b>98,019,429</b>	<b>98,305,362</b>
<b>Excess/(Deficit) in Revenue</b>		<b>3,488,310</b>	<b>4,653,180</b>
Adjustment:			
Deferred Charges to Succeeding Year's Budget	A-3	-	551,147
Statutory Excess to Fund Balance		3,488,310	5,204,327
Fund Balance January 1	A	5,266,890	1,237,563
<b>Total</b>		<b>8,755,200</b>	<b>6,441,890</b>
Decreased by: Utilization as Anticipated Revenue	A-1,A-2	2,375,000	1,175,000
<b>Fund Balance December 31</b>	A	<b>\$ 6,380,200</b>	<b>\$ 5,266,890</b>

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

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BUDGET	APPROPRIATED		EXCESS OR (DEFICIT)
		BY N.J.S.A.40A:47-87	REALIZED	
Fund Balance Utilized	\$ 2,375,000	\$ -	\$ 2,375,000	\$ -
Miscellaneous Revenue:				
Licenses - Alcoholic Beverages	185,000	-	643,500	458,500
Licenses - Other	500	-	317	(183)
Fees & Permits - Other	85,000	-	103,287	18,287
Fines & Costs - Municipal Court	275,000	-	281,798	6,798
Interest & Costs on Taxes	210,000	-	260,121	50,121
Parking Meters	22,000	-	25,804	3,804
Interest on Investments & Deposits	25,000	-	32,796	7,796
Recreation Fees	130,000	12,000	141,691	(309)
Police Accident Report Fees	3,500	-	2,799	(701)
Special Police Duty Service Charges	110,000	-	181,824	71,824
Street Opening Permits	3,000	-	2,775	(225)
Cable Television Fees	68,855	-	68,855	-
Consolidated Municipal Property Tax Relief Act	125,845	-	125,845	-
Energy Receipts Tax	1,668,118	-	1,668,118	-
Supplemental Franchise & Gross Receipts Tax (P.S.E.& G.)	240,000	-	245,824	5,824
Fees & Permits:				
Uniform Construction Code	325,000	-	363,265	38,265
Reserve for Payment of Notes	105,000	-	105,000	-
Reserve for Payment of Bonds	50,000	-	50,000	-
Water & Sewer Fund Reimbursement	325,000	-	325,000	-
Shared Service Reimbursements	17,500	-	-	(17,500)
Library Services Reimbursement	125,000	-	125,000	-
BOE Reimbursement - Resource Officer	125,000	-	131,926	6,926
Tower Rents	100,000	-	100,494	494
State/Local Grants:				
Body Armor Replacement	3,477	-	3,477	-
Recycling Tonnage	40,937	-	40,937	-
Clean Communities Program	35,000	-	35,000	-
Safe & Secure Communities	60,000	-	60,000	-
Municipal Alliance on Alcoholism & Drug Abuse	17,400	-	17,400	-

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

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Total Miscellaneous Revenues	4,481,132	12,000	5,142,853	649,721
Receipts From Delinquent Taxes	800,000	-	926,117	126,117
Subtotal General Revenues	7,656,132	12,000	8,443,970	775,838
Local Tax for Municipal Purposes	14,267,502		16,164,135	1,896,633
Minimum Library Tax	1,394,831	-	1,394,831	-
Budget Totals	23,318,465	12,000	26,002,936	2,672,471
Nonbudget Revenues	-	-	528,818	528,818
Total	<u>\$ 23,318,465</u>	<u>\$ 12,000</u>	<u>\$ 26,531,754</u>	<u>\$ 3,201,289</u>

**ANALYSIS OF REALIZED REVENUES**

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 92,135,020
Less: School, County Taxes, Special District & Open Space	<u>76,120,462</u>
Balance for Support of Municipal Budget Appropriations	16,014,558
Add: Budget Appropriation - Reserve for Uncollected Taxes	<u>1,544,408</u>
Total Amount for Support of Municipal Budget Appropriation	<u>\$ 17,558,966</u>
Receipts From Delinquent Taxes:	
Delinquent Tax Collections	<u>\$ 926,117</u>
Total Receipts From Delinquent Taxes	<u>\$ 926,117</u>

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

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**ANALYSIS OF NONBUDGET REVENUE**

Miscellaneous Revenue Not Anticipated:	
Miscellaneous Advertising Fee	\$ 5,082
Insurance Refunds	31,665
False Alarm Fees	39,600
Peddler/Solicitor Permit	1,050
Developer Application Fees	10,318
Miscellaneous Clerk	6,161
PMMJF Safety Award	2,500
Sale of Assets	9,490
Photo Copies	239
Trash Pickup Reimbursement	6,705
Housing Trust Debt - Reimb. For Interest Expense	50,052
Payment in Lieu of Taxes	24,788
Cancel Prior Years Outstanding Checks	7,958
Shared Service Reimbursements	1,000
Unclaimed Bail	3,000
Scrap Metal & Waste Oil	5,461
Prior Years Refunds	2,483
DMV Inspection Fees	982
Pawn Shop Licenses	1,200
State of NJ 2% Administration Fee & Homestead Rebate Mailing	3,233
Towing Fees	600
Refund Prior Year Expenditures	<u>315,251</u>
Total	<u><u>\$ 528,818</u></u>

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

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	APPROPRIATIONS					CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	
<b>OPERATIONS WITHIN "CAPS"</b>						
<b>General Government:</b>						
General Administration:						
Salaries and Wages	\$ 294,577	\$ 303,977	\$ 294,572	\$ -	\$ 9,405	\$ -
Other Expenses	73,725	73,725	52,894	10,877	9,954	-
Human Resources:						
Other Expenses	21,500	101,500	79,658	41	21,801	-
Mayor & Council:						
Salaries and Wages	24,795	24,795	24,795	-	-	-
Other Expenses	6,375	6,375	6,059	-	316	-
Municipal Clerk:						
Salaries and Wages	76,687	78,187	78,015	-	172	-
Other Expenses	21,375	21,375	17,122	406	3,847	-
Financial Administration (Treasury):						
Office of Controller:						
Salaries and Wages	185,203	188,903	188,818	-	85	-
Other Expenses	44,300	46,800	39,554	3,560	3,686	-
Auditing Services:						
Other Expenses	25,750	25,750	25,750	-	-	-
Computer Data Processing:						
Salaries and Wages	30,000	14,000	13,707	-	293	-
Other Expenses	51,200	56,200	43,383	10,138	2,679	-
Revenue Administration (Tax Collection):						
Salaries and Wages	113,103	108,103	104,050	-	4,053	-
Other Expenses	19,500	19,500	11,308	1,304	6,888	-
Tax Assessment:						
Salaries and Wages	116,094	118,494	117,123	-	1,371	-
Other Expenses	31,825	31,825	18,409	8,912	4,504	-
Legal Services (Legal Department):						
Other Expenses	120,500	120,500	101,329	-	19,171	-
Engineering Services:						
Other Expenses	35,000	35,000	20,276	2,977	11,747	-
Economic Development Agencies:						
Other Expenses	2,500	2,500	2,500	-	-	-

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	APPROPRIATIONS			PAID OR CHARGED			RESERVED	CANCELED
	OPERATIONS WITHIN "CAPS"	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED			
<b>Land Use Administration:</b>								
Planning Board:								
Salaries and Wages	167,343	169,343	166,636	-	-	2,707	-	-
Other Expenses	40,050	35,050	16,742	5,422	-	12,886	-	-
Zoning Board of Adjustments:								
Salaries and Wages	91,462	96,962	92,513	-	-	4,449	-	-
Other Expenses	16,150	13,150	8,760	45	-	4,345	-	-
<b>Insurance:</b>								
Unemployment Compensation	5,000	5,000	4,126	-	-	874	-	-
Worker's Compensation	207,306	207,306	206,106	-	-	1,200	-	-
Employee Group Insurance	2,199,912	2,149,912	2,037,166	1,749	-	110,997	-	-
Other Insurance Premiums	183,162	183,162	181,584	-	-	1,578	-	-
Health Benefit Waiver	20,400	20,400	16,500	-	-	3,900	-	-
<b>Public Safety Functions:</b>								
Police:								
Salaries and Wages	4,436,278	4,436,278	4,254,376	-	-	181,902	-	-
Other Expenses	142,361	142,361	105,425	35,773	-	1,163	-	-
Prosecutor:								
Salaries and Wages	19,972	19,972	19,971	-	-	1	-	-
<b>Public Works Functions:</b>								
Department of Public Works:								
Office of the Director:								
Salaries and Wages	258,233	263,233	260,213	-	-	3,020	-	-
Other Expenses	8,175	8,175	5,585	165	-	2,425	-	-
Road Repairs & Maintenance:								
Salaries and Wages	708,070	618,070	549,572	-	-	68,498	-	-
Other Expenses	199,650	174,650	106,267	28,476	-	39,907	-	-
Maint. Of Motor Vehicles								
Salaries and Wages	81,047	81,047	80,173	-	-	874	-	-
Other Expenses	153,000	153,000	117,533	23,807	-	11,660	-	-
Division of Sanitation								
Salaries and Wages	716,446	676,446	622,654	-	-	53,792	-	-
Other Expenses	89,050	89,050	68,222	8,318	-	12,510	-	-
Building & Grounds:								
Other Expenses	366,500	366,500	270,486	58,650	-	37,364	-	-

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	APPROPRIATIONS					CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	
<b>OPERATIONS WITHIN "CAPS"</b>						
<b>Public Works Functions (continued):</b>						
Shade Tree:						
Salaries and Wages	160,138	160,138	159,170	-	968	-
Other Expenses	97,000	97,000	7,558	87,252	2,190	-
Shade Tree Advisory Committee:						
Other Expenses	2,000	2,000	1,925	-	75	-
<b>Health &amp; Human Services:</b>						
Environmental Committee:						
Other Expenses	3,000	3,000	1,677	1,050	273	-
Animal Control:						
Contractual Service	12,300	12,300	12,300	-	-	-
Contributions to Social Services Agencies:						
Other Expenses	2,000	2,000	1,330	670	-	-
<b>Parks &amp; Recreation:</b>						
Recreation Services & Programs:						
Salaries and Wages	270,534	260,534	246,738	-	13,796	-
Other Expenses	82,175	97,175	73,256	14,267	9,652	-
Parks & Playgrounds:						
Salaries and Wages	57,253	57,253	47,986	-	9,267	-
Other Expenses	67,021	127,021	57,813	53,723	15,485	-
<b>Utility Expenses &amp; Bulk Purchases:</b>						
Electricity	352,000	352,000	300,192	38,859	12,949	-
Street Lighting Other Expenses	290,000	287,000	257,382	25,000	4,618	-
Telephone Expenses	74,000	74,000	69,424	1,146	3,430	-
Water	6,000	6,000	4,586	-	1,414	-
Gas (Natural/Propane)	40,000	40,000	26,132	6,156	7,712	-
Telecommunications	29,000	32,000	28,676	235	3,089	-
Gasoline	328,000	328,000	152,159	123,923	51,918	-
<b>Solid Waste Disposal Cost:</b>						
Other Expenses	676,957	701,957	605,637	53,500	42,820	-
<b>Code Enforcement &amp; Administration</b>						
Building & Inspections						
Salaries and Wages	149,010	152,010	150,036	-	1,974	-
Other Expenses	26,950	26,950	7,557	835	18,558	-

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	APPROPRIATIONS					RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED		ENCUMBERED		
			EXPENDED	ENCUMBERED			
<b>OPERATIONS WITHIN "CAPS"</b>							
<b>Municipal Court</b>							
Municipal Court							
Salaries and Wages	159,967	162,967	160,522	-	2,445	-	-
Other Expenses	28,000	30,000	27,694	1,810	496	-	-
Public Defender							
Other Expenses	8,850	8,850	7,920	660	270	-	-
<b>Unclassified:</b>							
Accum. Absence Compensation	5,000	75,000	75,000	-	-	-	-
Sick Sell-back	42,000	42,000	-	-	42,000	-	-
Reserve for Salary Increases	42,000	-	-	-	-	-	-
Condo Services	82,000	82,000	-	-	82,000	-	-
<b>Total Operation Within "CAPS"</b>	<b>14,496,731</b>	<b>14,505,731</b>	<b>12,912,602</b>	<b>609,706</b>	<b>983,423</b>	<b>-</b>	<b>-</b>
<b>Detail:</b>							
Salaries and Wages	8,116,212	7,990,712	7,631,640	-	359,072	-	-
Other Expenses (Including Contingent)	6,380,519	6,515,019	5,280,962	609,706	624,351	-	-
<b>Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":</b>							
Social Security	400,000	400,000	352,948	-	47,052	-	-
Public Employees Retirement System	384,604	384,604	384,604	-	-	-	-
Police & Fire Retirement System	832,291	832,291	832,291	-	-	-	-
Defined Contribution Plan	2,000	5,000	3,318	-	1,682	-	-
<b>Total Deferred Charges &amp; Statutory Expenditures Within "CAPS"</b>	<b>1,618,895</b>	<b>1,621,895</b>	<b>1,573,161</b>	<b>-</b>	<b>48,734</b>	<b>-</b>	<b>-</b>
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<b>16,115,626</b>	<b>16,127,626</b>	<b>14,485,763</b>	<b>609,706</b>	<b>1,032,157</b>	<b>-</b>	<b>-</b>

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	APPROPRIATIONS				CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED EXPENDED	ENCUMBERED	
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>					
Maintenance of Free Public Library:					
Other Expenses	1,394,831	1,394,831	1,394,831	-	-
Statutory Expenditures:					
Group Insurance	78,088	78,088	78,088	-	-
Recycling Tax	28,043	28,043	28,043	-	-
Public & Private Programs Offset by Revenues:					
Supplemental Fire Services Program	5,979	5,979	5,979	-	-
NJ Council on Alcohol & Drug Abuse:					
State Share	17,400	17,400	17,400	-	-
Local Share	4,350	4,350	4,350	-	-
Clean Communities Act	35,000	35,000	35,000	-	-
Body Armor Replacement Fund	3,477	3,477	3,477	-	-
Recycling Tonnage	40,937	40,937	40,937	-	-
Safe & Secure Communities	60,000	60,000	60,000	-	-
<b>Total Operations Excluded From "CAPS"</b>	<b>1,668,105</b>	<b>1,668,105</b>	<b>1,668,105</b>	<b>-</b>	<b>-</b>
<b>Detail:</b>					
Salaries and Wages	95,000	95,000	95,000	-	-
Other Expenses	1,573,105	1,573,105	1,573,105	-	-
<b>Capital Improvements - Excluded from "CAPS":</b>					
Capital Improvement	50,000	50,000	50,000	-	-
<b>Total Capital Improvements Excluded from "CAPS"</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>-</b>

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

OPERATIONS EXCLUDED FROM "CAPS"	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
<b>Municipal Debt Service - Excluded from "CAPS":</b>						
Payment of Bond Principal	2,581,355	2,581,355	2,581,355	-	-	-
Payment of Note Principal	230,000	230,000	230,000	-	-	-
Interest on Bonds	693,687	693,687	693,527	-	-	160
Interest on Notes	40,201	40,201	15,200	-	-	25,001
Total Municipal Debt Service Excluded from "CAPS"	3,545,243	3,545,243	3,520,082	-	-	25,161
<b>Deferred Charges - Excluded from "CAPS":</b>						
Emergency Authorizations	356,067	356,067	356,067	-	-	-
Special Emergency Authorizations - 5 Years	39,016	39,016	39,016	-	-	-
Total Deferred Charges - Municipal - Excluded from CAPS:	395,083	395,083	395,083	-	-	-
Total General Appropriations Excluded from "CAPS"	5,658,431	5,658,431	5,633,270	-	-	25,161
Subtotal General Appropriations	21,774,057	21,786,057	20,119,033	609,706	1,032,157	25,161
Reserve For Uncollected Taxes	1,544,408	1,544,408	1,544,408	-	-	-
Total General Appropriations	\$ 23,318,465	\$ 23,330,465	\$ 21,663,441	\$ 609,706	\$ 1,032,157	\$ 25,161
Adopted Budget	\$	\$ 23,318,465				
Added by N.J.S. 40A:4-87		12,000				
Total		\$ 23,330,465				
Reserve for Uncollected Taxes		\$	\$ 1,544,408			
Cash Disbursements			19,881,745			
Refunds Current Year Appropriations			(318,959)			
Deferred Charges			395,083			
Reserve for Federal & State Grants			161,164			
			\$ 21,663,441			

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

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	2013	2012
Other Trust Funds:			
Cash - Collector - Treasurer	B-2	\$ 6,940,810	\$ 6,900,120
Investments	B-2	8,763	12,323
Due from Current Fund	A	32,842	29,176
Total Other Trust Funds		<u>6,982,415</u>	<u>6,941,619</u>
Assessment Fund:			
Cash - Treasurer	B-2,B-3	7,477	5,634
Investments	B-2,B-3	3,567	3,565
Assessment Liens	B-5	287	287
Due from Current Fund	A	21	6,026
Total Assessment Funds		<u>11,352</u>	<u>15,512</u>
Dog License Fund:			
Cash - Treasurer	B-2	32,535	29,558
Total Dog License Fund		<u>32,535</u>	<u>29,558</u>
Total Assets		<u>\$ 7,026,302</u>	<u>\$ 6,986,689</u>

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

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

LIABILITIES, RESERVES & FUND BALANCE	REFERENCE	2013	2012
Other Trust Funds:			
Reserve for:			
Tax Title Lien Redemption	B-12	4,398	7,010
Special Law Enforcement Fund	B-12	9,324	7,487
Confiscated Funds	B-12	1,642	1,640
Unemployment Compensation	B-12	70,474	70,406
Uniform Construction Code:			
Third Party Inspection Fees	B-12	402,514	417,438
Health Benefits Insurance & Self Insurance	B-12	6,367	2,723
Premium Received at Tax Sale	B-12	612,335	570,700
Recreation Improvements	B-12	66	66
Cash Performance Guarantees	B-12	1,872,346	2,004,659
Miscellaneous Escrow Deposits	B-12	577,422	487,059
Low & Moderate Housing Trust Fund	B-12	146,030	273,060
Open Space Trust	B-12	2,552,778	2,371,344
Teleport Aesthetic Fee	B-12	76,200	76,200
Bikeway	B-12	7,920	-
CASA	B-12	100	100
Sustainable Jersey	B-12	100	-
Tree Remembrance Fund	B-12	3,953	3,699
Snow Removal Fund	B-12	111,501	66,430
Recreation Donation Trust	B-12	27,277	74,419
Renaissance Fund	B-12	17,099	20,983
POAA	B-12	1,761	1,594
South Lenola Road	B-12	9,765	9,765
Strawbridge Lake	B-12	7,827	7,827
Sidewalk Repairs	B-12	6,370	6,370
Gym Repairs	B-12	2,688	2,688
Recreation Funds	B-12	101,338	96,682
Accumulated Leave Fund	B-12	352,820	361,270
 Total Other Trust Funds		 6,982,415	 6,941,619

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

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

	REFERENCE	<u>2013</u>	<u>2012</u>
Assessment Funds:			
Bonds Payable	B-9	-	4,160
Reserve for Assessments & Liens	B-8	287	287
Fund Balance	B-1	<u>11,065</u>	<u>11,065</u>
Total Assessment Funds		<u>11,352</u>	<u>15,512</u>
Dog License Fund:			
Due Township Clerk's Account	B-6	29	1
Due Current Fund	B-11	8,609	7,771
Due to State of New Jersey	B-10	-	1
Reserve for Dog Fund Expenditures	B-5	<u>23,897</u>	<u>21,785</u>
Total Dog License Fund		<u>32,535</u>	<u>29,558</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 7,026,302</u>	<u>\$ 6,986,689</u>

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

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	2013	2012
Cash	C-2	\$ 5,818,759	\$ 2,393,531
Investments	C-2	1,312	1,311
Due from Current Fund	C-4,A	-	223
Accounts Receivable:			
Department of Transportation	C	45,000	45,000
CDBG	C	65,000	-
Deferred Charges to Future Taxation:			
Funded	C-5	36,034,000	21,732,814
Unfunded	C-3	3,875,075	18,337,773
<b>Total Assets</b>		<b>\$ 45,839,146</b>	<b>\$ 42,510,652</b>
 <b>LIABILITIES, RESERVES &amp; FUND BALANCE</b>			
Reserve for Encumbrances	C-6	\$ 3,524,157	\$ 13,816,460
Bond Anticipation Notes	C-10	-	2,525,000
Serial Bonds	C-8	36,034,000	21,709,840
Green Acres Loan	C-9	-	22,974
Improvement Authorizations:			
Funded	C-6	1,954,206	232,872
Unfunded	C-6	3,731,864	3,770,942
Reserve For Payment of Debt Service	C-12	334,205	205,430
Reserve For Turf Field Replacement	C	62,412	53,496
Reserve For Town Hall Insurance Settlement	C-13	1	1
Capital Improvement Fund	C-7	21	80,771
Fund Balance	C-1	198,280	92,866
<b>Total Liabilities, Reserves &amp; Fund Balance</b>		<b>\$ 45,839,146</b>	<b>\$ 42,510,652</b>

There were bonds and notes authorized but not issued on December 31, 2013 of \$3,875,075 and on December 31, 2012 was \$15,812,773.

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

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	2013	2012
Operating Fund:			
Cash - Treasurer	D-5	\$ 6,906,693	\$ 4,890,641
Investments	D-5	156,064	322,854
Due Interfunds:			
Current Fund	A	2,237	6,987
Utility Assessment Fund	D	9	997
Total		<u>7,065,003</u>	<u>5,221,479</u>
Receivables & Other Assets With Full Reserves:			
Utility Charges Receivable	D-9	<u>789,463</u>	<u>628,949</u>
Total Receivable & Other Assets With Full Reserves		<u>789,463</u>	<u>628,949</u>
Total Operating Fund		<u>7,854,466</u>	<u>5,850,428</u>
Assessment Trust Fund:			
Cash - Treasurer	D-5	82,266	82,156
Due from Current Fund	A	-	1,098
Assessments Receivable	D-10	2,123	2,123
Assessments Held in Abeyance	D-11	<u>58,102</u>	<u>58,102</u>
Total Assessment Trust Fund		<u>142,491</u>	<u>143,479</u>
Capital Fund:			
Cash - Treasurer	D-5	1,869,414	657,933
Investments	D-5	-	8,178
Fixed Capital:			
Completed	D-12	44,121,439	44,088,580
Authorized & Uncompleted	D-13	5,776,027	4,151,027
Due Utility Operating Fund	D, D-6	<u>67</u>	<u>71</u>
Total Capital Fund		<u>51,766,947</u>	<u>48,905,789</u>
Total Operating & Capital Fund		<u>\$ 59,763,904</u>	<u>\$ 54,899,696</u>

Bonds and Notes authorized but not issued as of December 31, 2013 was \$1,573,527 and as of December 31, 2012 was \$1,481,027.

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

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2013	2012
<b>Operating Fund:</b>			
Liabilities:			
Appropriation Reserves	D-4	\$ 778,690	\$ 848,244
Reserve for Encumbrances	D-4	703,759	371,887
Accounts Payable	D	4,800	1,775
Accrued Interest on Bonds	D-15	93,831	59,945
Due Water & Sewer Capital Fund	D	67	71
		<u>1,581,147</u>	<u>1,281,922</u>
Subtotal			
Reserve for Receivables	D	789,463	628,949
Fund Balance	D-1	5,483,856	3,939,557
		<u>7,854,466</u>	<u>5,850,428</u>
Total Operating Fund			
<b>Assessment Trust Fund:</b>			
Reserve for Assessments	D-16	60,225	60,225
Due Water & Sewer Operating Fund	D	9	997
Fund Balance	D-2	82,257	82,257
		<u>142,491</u>	<u>143,479</u>
Total Assessment Trust Fund			
<b>Capital Fund:</b>			
Reserve for Encumbrances	D-17	853,128	137,470
Serial Bonds	D-21	6,686,000	4,656,000
Bond Anticipation Notes	D-24	-	1,000,000
Improvement Authorizations:			
Funded	D-17	571,247	219,545
Unfunded	D-17	1,544,901	1,303,097
Reserves for:			
Amortization	D-19	41,297,189	40,844,331
Deferred Amortization	D-20	340,750	258,250
Capital Improvement Fund	D-18	325,326	357,826
Fund Balance	D-22	148,406	129,270
		<u>51,766,947</u>	<u>48,905,789</u>
Total Capital Fund			
Total Liabilities, Reserves & Fund Balance		<u>\$ 59,763,904</u>	<u>\$ 54,899,696</u>

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

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN  
OPERATING FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	2013	2012
Revenue & Other Income Realized:		
Service Charges	\$ 7,323,660	\$ 8,183,955
Interest on Investments	8,663	14,072
Miscellaneous	1,271,151	1,126,048
Unexpended Balance of Appropriation Reserves	786,640	790,234
Insurance Reimbursement	3,979	-
Cancellation of Prior Year Accounts Payable	220	-
<b>Total Income</b>	<b>9,394,313</b>	<b>10,114,309</b>
Expenditures:		
Budget Appropriations:		
Operating	6,762,308	6,540,640
Capital Improvements	182,500	132,500
Debt Service	608,690	1,442,721
Deferred Charges & Statutory Expenditures	296,516	303,649
Refund of Prior Revenue	-	5,468
<b>Total Expenditures</b>	<b>7,850,014</b>	<b>8,424,978</b>
Statutory Excess to Fund Balance	1,544,299	1,689,331
Fund Balance January 1	3,939,557	2,250,226
<b>Total</b>	<b>5,483,856</b>	<b>3,939,557</b>
Balance December 31	<b>\$ 5,483,856</b>	<b>\$ 3,939,557</b>

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND  
STATEMENT OF FUND BALANCE - (STATUTORY BASIS)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2013 and 2012	<b>\$ 82,257</b>
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The accompanying Notes to the Financial Statement are an integral part of these Statements.

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Water Use Charges	\$ 4,550,000	\$ 4,224,762	\$ (325,238)
Sewer Use Charges	2,900,000	3,098,898	198,898
Interest on Investments	10,000	8,663	(1,337)
Miscellaneous - Water	440,824	902,101	461,277
Miscellaneous - Sewer	15,000	369,050	354,050
	<hr/>	<hr/>	<hr/>
Total	\$ 7,915,824	\$ 8,603,474	\$ 687,650
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Other Revenues/Interfunds	\$ (4,782)
Cash Receipts	<hr/> 8,608,256
Total	<hr/> <hr/> \$ 8,603,474

**ANALYSIS OF REALIZED REVENUES**

Miscellaneous - Water:	
Penalties on Delinquent Accounts	\$ 41,069
Meter Pit Covers	5,056
Water Connection Fees	319,449
Tower Rental Fees	401,975
Miscellaneous	<hr/> 134,452
Total	<hr/> <hr/> \$ 902,001
Miscellaneous - Sewer:	
Sewer Connection Fees	\$ 356,651
Miscellaneous	<hr/> 12,399
Total	<hr/> <hr/> \$ 369,050

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

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
Operating:					
Salaries & Wages	\$ 1,829,732	\$ 1,794,732	\$ 1,575,133	\$ 219,599	\$ -
Other Expenses	4,932,576	4,967,576	4,510,440	457,136	-
Capital Improvements:					
Capital Improvement Fund	50,000	50,000	50,000	-	-
Capital Outlay	132,500	132,500	56,699	75,801	-
Debt Service:					
Payment of Bond Principal	420,000	420,000	420,000	-	-
Payment of Notes	50,000	50,000	-	-	50,000
Interest on Bonds	200,000	200,000	184,357	-	15,643
Interest on Notes	4,500	4,500	4,333	-	167
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	145,000	145,000	122,986	22,014	-
PERS	146,516	146,516	146,516	-	-
Unemployment/Disability Insurance	5,000	5,000	860	4,140	-
Total Expenditures	<u>\$ 7,915,824</u>	<u>\$ 7,915,824</u>	<u>\$ 7,071,324</u>	<u>\$ 778,690</u>	<u>\$ 65,810</u>

Original Budget \$ 7,915,824

Total \$ 7,915,824

Accrued Interest on Bonds	\$ 33,886
Reserve for Encumbrances	703,759
Refunds	(25,457)
Payments made by Current Fund	4,076
Cash Disbursed	<u>6,355,060</u>
Total	<u>\$ 7,071,324</u>

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

**TOWNSHIP OF MOORESTOWN  
PAYROLL FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

ASSETS	REFERENCE	<u>2013</u>	<u>2012</u>
Cash	E-1	\$ 61,509	\$ 72,851
Total		<u>\$ 61,509</u>	<u>\$ 72,851</u>
 LIABILITIES			
Payroll Deductions Payable	E	\$ 61,500	\$ 69,171
Due to Current Fund	A	<u>9</u>	<u>3,680</u>
Total		<u>\$ 61,509</u>	<u>\$ 72,851</u>

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

**TOWNSHIP OF MOORESTOWN  
GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE STATEMENT OF FIXED ASSETS AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2013 AND 2012**

ASSETS	<u>2013</u>	<u>2012</u>
Land & Buildings	\$ 34,716,137	\$ 34,716,137
Equipment & Vehicles	<u>8,168,272</u>	<u>8,597,232</u>
Total	<u>\$ 42,884,409</u>	<u>\$ 43,313,369</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 42,884,409</u>	<u>\$ 43,313,369</u>

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

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**TOWNSHIP OF MOORESTOWN  
COUNTY OF BURLINGTON**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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## TOWNSHIP OF MOORESTOWN

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

#### Note 1. Summary of Significant Accounting Policies

##### A. Reporting Entity

The Township of Moorestown was incorporated under the laws of the State of New Jersey. The financial statements of the reporting entity include those of the Township of Moorestown only and no other component units.

##### B. Descriptions of Funds

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

**Current Fund** - resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

**Trust Fund** – receipt, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created, including dog license revenue and expenditures and sundry deposits held for satisfactory completion of specific work.

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

**Water and Sewer Operating and Capital Funds** – resources for government utility operations, including Federal and State grants in aid of construction, and expenditures for the acquisition of water-sewer capital facilities, other than those acquired through the Water-Sewer Utility Operating Fund, including the status of bonds and notes authorized for said purposes.

**General Fixed Asset Account Group** - to account for fixed assets used in general government operations.

##### C. Basis of Accounting

The modified accrual basis of accounting is followed, with minor exceptions. Modifications from the accrual basis follow:

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

## TOWNSHIP OF MOORESTOWN

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

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

**Expenditures** – are recorded on the “budgetary” basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a liability in the financial statements and constitute part of the Township’s statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balance are automatically created at December 31<sup>st</sup> of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis.

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

**Interfunds** – receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

**Insurance** – costs of insurance for all funds are recorded as expenditures at the time of payment. Insurance costs chargeable to future periods are not carried as prepayments.

**Inventories of Supplies** - the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

**General Fixed Assets** – Property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase. No depreciation has been recorded. Fixed Assets acquired through grants in and/or contributed capital has not been accounted for separately. Fixed Assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is valued at estimated market value.

Property and Equipment purchased by the Water and Sewer utility Fund are recorded in the capital account at cost and are adjusted for dispositions and abandonments. Contributions in aid of construction are not capitalized. The balances in the Reserve for Amortization and Deferred Reserve for Amortization are an accumulation of charges to operations for the costs of acquisitions of property, equipment and improvements. The utility fund does not record depreciation on fixed assets.

## TOWNSHIP OF MOORESTOWN

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

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

**Compensated Absences – All Employees (Except Police Officers)** – Township employees are entitled to 15 sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Employees shall upon leaving the employment of the Township in good standing by, death, the completion of ten (10) years of service or after age 55, shall be compensated for unused accumulation sick leave in a lump sum payment at the base rate of pay then in effect in accordance with the following formula:

1. If the employee has 149 days or less he or his estate shall be compensated at the rate of \$20 per day.
2. If the employee has 150-174 days remaining he or his estate shall be compensated for 10% of them at the base rate of pay and 90% at the rate of \$20 per day.
3. If the employee has 175-199 days remaining he or his estate shall be compensated for 15% of them at the base rate of pay and 85% at the rate of \$20 per day.
4. If the employee has 200-224 days remaining he or his estate shall be compensated for 20% of them at the base rate of pay and 80% at the rate of \$20 per day.
5. If the employee has 225 days or more remaining he or his estate shall be compensated for 25% of them at the base rate of pay and 75% at the rate of \$20 per day.

The maximum benefit payable under this provision shall be ten thousand dollars (\$10,000).

**Compensated Absences - Police Officers** – Township Police Officers are entitled to 15 sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Police Officers shall upon leaving the employment of the Township in good standing by death or retirement, shall be compensated for 50% of their unused accumulated sick leave in a lump sum payment at the base rate of pay up to the maximum cap amount of \$15,000.

**Annual Sick Leave Sell-Back Option:** Employees utilizing (3) sick days or less in a particular year may apply to sell back to the Township up to five (5) days of that year's sick leave allocation at base pay. To receive approval, an employee in Section 1(a) must have a minimum accumulation of 30 sick days, sick leave to his/her credit at all times, before and after the sellback, and utilize not more than three (3) days through December 31<sup>st</sup> of the year in which he applies. It is the responsibility of the employee to complete the appropriate application form between November 1<sup>st</sup> and December 1<sup>st</sup>, and his or her decision shall be final.

Vacation days not used during the year may be accumulated and carried forward to the next succeeding year. Vacation days carried forward must be used in the next succeeding year or be forfeited. Upon retirement or termination, employees will be reimbursed for any unused accumulated vacation days at their daily rate of pay based upon the employee's salary in effect at the time of such last year of service.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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

The amount of accrual for compensated absences as of December 31, 2013 is as follows:

	<b>Employees Accrual</b>
Sick Time	\$ 638,188
Vacation Time	<u>425,909</u>
Total	<u>\$1,064,097</u>

This liability has not been recorded on the financial statements. Actual payment for compensated absences occurs through the Accumulated Leave Trust Fund Account at the time the employee terminates employment. The Trust Fund Account is funded through annual budget appropriations of both the Current and Utility Fund budgets. The balance in the Trust Fund as of December 31, 2013 is \$352,820.

**Property Taxes** – Property taxes are an enforceable lien on property as of January 1. Taxes are levied annually and are payable in quarterly installments on February 1, May 1, August 1 and November 1 of each year.

**Investments** – Investments are stated at actual cost.

**Comparative Data** - Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township’s financial position and operations. However, comparative data have not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

**Budgets** - the governing body prepares and approves by resolution an operating and capital budget for the Current Fund, which is then submitted for certification by the State of New Jersey, Department of Community Affairs, Director of Local Government Services. Upon the receipt of such certification and after a public hearing, the budget is then adopted by resolution. Transfers of budgeted amounts may be made by resolution of the Township Council subsequent to October 31<sup>st</sup>.

**District School Taxes** – Regulations provided for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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

The Township has elected to defer school taxes as follows:

	<b>Balance December 31, 2013</b>	<b>Balance December 31, 2012</b>
Local School Taxes:		
Balance of Tax	\$29,335,338	\$29,201,442
Deferred	<u>24,472,999</u>	<u>24,472,999</u>
Tax Payable	<u>\$ 4,862,339</u>	<u>\$ 4,728,443</u>

**D. Subsequent Events**

The Township has evaluated subsequent events occurring after December 31, 2013 through the date of April 25, 2014, which is the date the financial statements were available to be issued.

**Note 2. Bonds and Notes Authorized But Not Issued**

At December 31, 2013 the Township of Moorestown had debt authorized but not issued as follows:

General Capital Fund	\$3,875,075
Water & Sewer Utility Capital Fund	1,573,527

**Note 3. Pension Plans**

**A. Plan Description**

The Township of Moorestown contributes to a cost-sharing multiple-employer defined benefit pension plan, Public Employees' Retirement System (P.E.R.S.) and Police and Fireman's Retirement System (P.F.R.S.), administered by the State of New Jersey, Division of Pensions and Benefits. The Public Employees' Retirement System (P.E.R.S.) was established in January 1955 under the provisions of *N.J.S.A.43:15A* and the Public Fireman's Retirement System (P.F.R.S.) was established as of July 1, 1944 under the provisions of *N.J.S.A.43:16A*. Both plans were set up to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

The State of New Jersey P.F.R.S. program as established as of July 1, 1944. The program was established under the provisions of *N.J.S.A.43:16A*, which assigns authority to establish and amend, benefit

## TOWNSHIP OF MOORESTOWN

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

#### Note 3. Pension Plans (continued):

provisions to the plans' board of trustees. P.F.R.S. issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: State of New Jersey, Department of Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625, or calling (609) 984-1684.

#### B. Vesting and Benefit Provisions

The vesting and benefit provisions of P.E.R.S. are set by *N.J.S.A.43:15A* and *43.3B*. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The P.E.R.S. provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Chapter 78, P.L. 2011 changed this for employees enrolled after June 28, 2011. See Note 4C below.

#### C. Significant Legislation

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for P.E.R.S. were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the P.F.R.S. and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 3. Pension Plans (continued):**

Effective June 28, 2011, Chapter 78, P.L. 2011 reformed various pension and health benefits provisions. Employees hired after June 28, 2011 and enrolled in P.E.R.S. will be enrolled in a new tier, Tier 5. Full retirement for Tier 5 P.E.R.S. members will be age 65 and 30 years of service. Tier 3 was added to P.F.R.S. for enrollees after June 28, 2011. Tier 3 retirees will have a maximum retirement benefit of 65% of final compensation after 30 years of service.

All cost of living adjustments are frozen until the pension fund reaches a “target funded ratio”.

Chapter 78 also requires all covered employees to contribute a prescribed percentage towards their health costs.

**D. Contribution Requirements**

The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. P.E.R.S. provide for employee contributions of 6.5%, effective October 1, 2011, of employees’ annual compensation as defined. The rate will increase over the next seven years to 7.5%. Employers are required to contribute at an actuarially determined rate in both P.F.R.S. and P.E.R.S. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums.

Plan members are required to contribute 10%, effective October 1, 2011, of their annual covered salary for P.F.R.S. and Moorestown Township is required to contribute at an actuarially determined rate. The contribution requirements of plan members and are established and may be amended by the plan’s board of trustees. The Township’s contributions were as follows:

	<b>2013</b>	<b>2012</b>	<b>2011</b>
Public Employees’ Retirement System	\$689,846	\$640,203	\$ 601,903
Police & Firemen’s Retirement System	832,291	796,708	1,028,555

The amount of the employer’s current year covered payroll including Library employees for the PERS system was \$5,318,161. The amount of covered payroll for the PFRS system was \$3,120,906. The employees’ contributions to both pension systems were \$357,386 or 6.72% of covered payroll for PERS employees and \$325,046 or 10.42% for PFRS employees.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 4. Cash and Cash Equivalents**

The Township is governed by the deposit limitations of New Jersey state law. The Deposits held at December 31, 2013, and reported at fair value are as follows:

<b>Type</b>	<b>Carrying Value</b>
<b>Deposits:</b>	
Demand Deposits	<u>\$35,877,291</u>
Total Deposits	<u>\$35,877,291</u>

**Reconciliation of Statement of Comparative Balance Sheets:**

Current:	
Treasurer	\$14,157,828
Water & Sewer Utility Operating	6,906,693
Dog Trust	32,535
Other Trust	6,940,810
General Capital	5,818,759
Water & Sewer Capital	1,869,414
Trust Assessment	7,477
Utility Assessment	82,266
Payroll	<u>61,509</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$35,877,291</u>

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the Township’s deposits may not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA.

However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of December 31, 2013, the Township’s bank balance of \$37,037,941 was exposed to custodial credit risk as follows:

Insured	\$ 814,449
Uninsured and uncollateralized	7,481,791
Collateralized in the District’s Name Under GUDPA	<u>28,741,701</u>
Total	<u>\$37,037,941</u>

## TOWNSHIP OF MOORESTOWN

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

#### Note 5. Investments

##### A. Custodial Credit Risk

For an investment, custodial credit risk is a risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Township and are held by either the counterparty or the counterparty's trust department or agent but not in the Township's name. All of the Township's investments are held in the name of the Township and are collateralized by GUDPA.

##### B. Investment Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment. The Township has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investments held at December 31, 2013, are provided in the above schedule.

##### C. Investment Credit Risk

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

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;
- Local Government investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 5. Investments (continued):**

As of December 31, 2013, the Township had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Rating</u>	<u>Fair Value</u>
Investments Held by Township			
Utility Operating	N/A	N/A	\$156,064
NJ Cash Management Fund	N/A	N/A	
Trust – Other			8,763
Current Fund			53,491
Utility Operating Fund			2,775
Utility Capital Fund			8,182
General Capital			1,312
Trust Assessment			<u>3,567</u>
 Total Investments			 <u>\$234,154</u>

**Note: 6: Property Taxes**

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

**Comparison of Tax Rate Information**

	2013	2012	2011
Total Tax Rate	<u>\$2.295</u>	<u>\$1.949</u>	<u>\$1.942</u>
Apportionment of Tax Rate:			
Municipal	0.368	0.304	0.332
Municipal Library	0.036	0.032	0.000
County	0.368	0.333	0.342
Local School	1.513	1.270	1.258
Municipal Open Space	0.010	0.010	0.010

**Net Valuation Taxable:**

2013	<u>\$3,878,155,000</u>
2012	<u>\$4,596,495,084</u>
2011	<u>\$4,641,646,684</u>

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note: 6: Property Taxes (continued):**

**Comparison of Tax Levies and Collection Currently**

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2013	\$ 93,424,000.00	\$ 92,135,020.00	98.62%
2012	92,366,078.00	90,375,628.00	97.85%
2011	92,922,098.00	91,483,411.00	98.45%

**Delinquent Taxes and Tax Title Liens**

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2013	\$ 960,603	\$ 1,060,194	\$ 2,020,797	2.16%
2012	913,017	922,439	1,835,456	1.99%
2011	862,756	882,795	1,745,551	1.88%

**Note: 7: 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 two years was as follows:

YEAR	AMOUNT
2013	\$ 101,300
2012	101,300
2011	101,300

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 8. Fixed Assets**

The following schedule is a summarization of the General Fixed Assets by Source for the year ended December 31, 2013:

	<b>Balance December 31, 2012</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2013</b>
Land & Buildings	\$34,716,137	\$ -	\$ -	\$34,716,137
Equipment & Vehicles	<u>8,597,232</u>	<u>37,123</u>	<u>(466,083)</u>	<u>8,168,272</u>
Total	<u>\$43,313,369</u>	<u>\$37,123</u>	<u>\$(466,083)</u>	<u>\$42,884,409</u>

**Note: 9: Fund Balance Appropriated**

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

YEAR	BALANCE DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR	PERCENTAGE OF FUND BALANCE USED
<b>CURRENT FUND:</b>			
2013	\$ 6,380,200	\$ 2,115,000	33.15%
2012	5,266,890	2,375,000	45.09%
2011	1,237,563	1,175,000	94.94%
2010	2,525,074	2,407,500	95.34%
2009	2,824,687	2,250,480	79.67%
<b>WATER-SEWER OPERATING FUND:</b>			
2013	\$ 5,483,856	\$ 517,970	9.45%
2012	3,939,557	-	0.00%
2011	2,250,226	-	0.00%
2010	1,526,109	793,278	51.98%
2009	780,355	725,000	92.91%

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 10. Joint Insurance Fund**

The Township participates in the Professional Municipal Management Joint Insurance Fund (PMMJIF), the Municipal Excess Liability Joint Insurance Fund (MEL) and the New Jersey Environmental Joint Insurance Fund (EJIF), public entity risk pools. Coverage under this joint plan offers workers' compensation and employers' liability, liability other than motor vehicles, property damage other than motor vehicle and motor vehicles. Excess insurance coverages and limits for these types of insurance are provided by third party insurance carriers. The Township is assessed for the contributions for these funds and is responsible for any reserve deficiencies. No contingency or provision has been made in these financial statements for possible deficiencies. No deficiencies occurred at the end of 2013 for the joint insurance pool. The Township's cost of participation in 2013 was \$737,015.61.

Limits of coverage, per occurrence are as follow:

	<b>Township Deductible</b>	<b>JIF</b>	<b>MEL</b>	<b>Third Party Carrier</b>
Workman's Compensation & Employer's Liability	None	\$200,000	\$800,000	Statutory \$5,000,000
Property Damage, Automobile Physical Damage & Contractors Equipment	\$1,000	\$ 50,000	\$200,000	Ranging From \$25,000 to \$100,000,000
General Liability, Physical Damage, Automobile Liability and Police Professional Liability	None	\$200,000	\$800,000	Excess to \$5,000,000
Crime and Dishonesty	\$1,000	\$ 50,000		Excess to \$950,000
Excess Public Officials Bonds	Varies		\$2,000,000	*
Public Officials Employee Practices Liability	Varies		\$1,000,000	

\*The deductible of the Excess Public Official Bond is the amount of any other surety bonds.

**Note 11. Other Post-Retirement Benefits**

New Jersey Statutes 40A:10-23 permits municipalities to provide Township paid medical benefits to certain retirees. The Township provides paid medical insurance to eligible Police retirees as of January 1, 1992, provided that said employee/retiree has accumulated twenty-five (25) years of service in the PFRS retirement system or has otherwise met the requirements of the PFRS retirement system and served the Township of Moorestown at least twenty (20) years and provided they have not yet attained the later of their 65<sup>th</sup> birthday or Medicare age of eligibility and that they annually certify to the satisfaction of the Township Manager that they have no other medical insurance coverage. Supervisory/Tech and Clerical retirees who have served the Township for at least twenty-five (25) years, are at least 55 years of age but have not yet attained their 65<sup>th</sup> birthday or Medicare eligibility age are eligible for the Township paid medical insurance effective January 1, 1992. These retirees must annually certify to the satisfaction of the Township Manager that they have no other medical insurance coverage and they must pay 30% of the premium for themselves and any dependents. The Township provides medical insurance coverage to an eligible Public Works retiree and his family, provided that the employee is at least 55 years of age, has

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 11. Other Post-Retirement Benefits (continued):**

served the Township at least twenty-five (25) years and contributes 25% of the premium charged. Said coverage shall be provided up to the later of age 65 or Medicare eligibility age providing those eligible annually certify in writing to the satisfaction of the Township Manager that they have no other medical coverage. The coverage provided to all eligible retirees is in the same manner and type for permanent full-time employees.

Effective January 1, 2009, the Township will pay 90% of the medical insurance premiums for any eligible Supervisory/Technical, Clerical, Public Works and Police Dispatcher employee (hired before January 1, 2009 and retiring after January 1, 2008) and their family members provided the employee is at least 55 years of age and has not yet attained age 65 or Medicare age of eligibility, has worked for the township at least twenty-five (25) years and contributes 10% of the premium charged. For all non-police employees hired after January 1, 2009, the Township will pay 50% of the medical insurance premiums for any eligible retiree provided that the employee is at least 55 years of age and has not yet attained the later of age 65 or Medicare age of eligibility, has worked for the Township at least thirty (30) years and contributes 50% of the premium charged.

The financing for the health benefits for eligible retirees is done on a pay-as-you-go basis. The amount of the benefit expenditures/expenses paid during the 2013 year, net of participant contributions, was \$414,161.52. The number of participants in the plan was 18.

**Note 12. Capital Debt**

The aggregate maturities of principal and interest of the outstanding bonds are as follows:

**General Capital Serial Bonds:**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2014	2,585,000	1,540,523	4,125,523
2015	2,621,000	1,112,348	3,733,348
2016	2,697,000	1,024,365	3,721,365
2017	2,787,000	931,218	3,718,218
2018	2,867,000	840,525	3,707,525
2019-2023	8,977,000	3,134,800	12,111,800
2024-2028	7,440,000	1,891,063	9,331,063
2029-2033	<u>6,060,000</u>	<u>556,975</u>	<u>6,616,975</u>
Total	<u>\$36,034,000</u>	<u>\$11,031,817</u>	<u>\$47,065,817</u>

**Water and Sewer Utility Bonds**

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2014	395,000	218,989	613,989
2015	389,000	204,540	593,540
2016	388,000	192,685	580,685
2017	378,000	181,014	559,014
2018	388,000	169,581	557,581
2019-2023	1,858,000	659,278	2,517,278
2024-2028	1,730,000	389,813	2,119,813
2029-2033	<u>1,160,000</u>	<u>94,725</u>	<u>1,254,725</u>
Total	<u>\$6,686,000</u>	<u>\$2,110,625</u>	<u>\$8,796,625</u>

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 12. Capital Debt (continued):**

During 2006, the Township of Moorestown issued \$11,170,000 of callable General Obligation Bonds dated May 15, 2006. \$9,657,000 was General Improvement Bonds and \$1,513,000 was Utility Bonds that are due each January 15<sup>th</sup> with various interest rates (4.25% to 4.375%).

During 2010, the Township of Moorestown issued \$11,789,000 of callable General Obligation Bonds dated August 15, 2010. \$8,297,000 was General Improvement Bonds and \$3,492,000 was Utility Bonds that are due each August 15<sup>th</sup> with various interest rates (2.00% to 3.625%).

During 2012, the Township of Moorestown issued \$5,790,000 of callable General Obligation Refunding Bonds dated February 27, 2012 which partially refunded the 2003 General Improvement Bonds. Bond principal payments are due each August 15<sup>th</sup> with various interest rates (3.00% to 4.000%).

During 2013, the Township of Moorestown issued \$19,400,000 of callable General Obligation Bonds dated May 21, 2013. \$16,950,000 was General Improvement Bonds and \$2,450,000 was Utility Bonds that are due each January 15<sup>th</sup> with various interest rates (2.00% to 4.00%).

Long-term debt as of December 31, 2013 consists of general obligation serial bonds as follows:

	<b>Date of Issue</b>	<b>Original Issue</b>	<b>Maturities</b>	<b>Interest Rate</b>	<b>Amount</b>
<b>General Capital Fund:</b>					
General Improvement Bonds Series 2007	5/15/07	9,657,000	1/15/08 to 1/15/21	4.25% to 4.375%	\$ 5,909,000
General Improvement Bonds Series 2010	8/15/10	8,297,000	8/15/10 to 8/15/30	2.00% to 3.625%	7,385,000
General Obligation Refunding Bonds Series 2012	2/27/12	5,790,000	5/1/14 to 5/1/18	3.00% to 4.00%	5,790,000
General Obligation Bonds Series 2013	5/21/13	16,950,000	1/15/14 to 1/15/33	2.00% to 4.00%	<u>16,950,000</u>
Total					<u>\$36,034,000</u>

**Water & Sewer Utility Capital Fund:**

General Obligation Refunding Bonds Series 2003	4/30/03	1,228,400	5/01/08 to 5/01/16	2.00% to 4.00%	\$ 205,000
Water & Sewer Utility Bonds Series 2007	5/15/07	1,513,000	1/15/08 to 1/15/21	4.25% to 4.375%	926,000
Water & Sewer Utility Bonds Series 2010	8/15/10	3,492,000	8/15/10 to 8/15/30	2.00% to 3.625%	3,105,000
Water & Sewer Utility Bonds Series 2013	5/21/13	3,492,000	8/15/10 to 8/15/30	2.00% to 4.00%	<u>2,450,000</u>
Total					<u>\$6,686,000</u>

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 12. Capital Debt (continued):**

**A Summary of Municipal Debt is as follows:**

	2013	2012	2011
Bonds & Notes Issued:			
General Capital Fund	\$36,034,000	\$24,234,840	\$24,682,975
Trust Assessment Fund	-	4,160	8,260
Water & Sewer Utility Capital Fund	6,686,000	5,656,000	5,913,765
Loans:			
Green Acres Loan	-	22,974	45,494
Bonds & Notes Authorized but not Issued:			
General Capital Fund	3,875,075	15,812,773	3,065,947
Water & Sewer Utility Capital Fund	<u>1,573,527</u>	<u>1,481,027</u>	<u>1,448,750</u>
 Total Loans & Bonds & Notes Issued & Authorized but not Issued	 <u>48,168,602</u>	 <u>47,211,774</u>	 <u>35,165,191</u>
 Less: Funds Temporarily Held to Pay Bonds & Notes:			
Water & Sewer Utility Assessment Cash	82,266	82,156	81,893
Assessment Cash	11,044	9,199	13,272
Reserve for payment of Debt	<u>334,205</u>	<u>205,430</u>	<u>258,855</u>
 Total Deductions	 <u>427,515</u>	 <u>296,785</u>	 <u>354,020</u>
 Net Bond & Notes Issued & Authorized but not Issued	 <u>\$47,741,087</u>	 <u>\$46,914,989</u>	 <u>\$34,811,171</u>

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.91%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$ 43,850,000	\$ 43,850,000	\$ -
Water-Sewer Utility Debt	8,259,527	8,259,527	-
General Debt	<u>39,909,075</u>	<u>334,205</u>	<u>39,574,870</u>
 Total	 <u>\$ 92,018,602</u>	 <u>\$ 52,443,732</u>	 <u>\$ 39,574,870</u>

Net Debt, \$39,574,870 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$4,256,986,958 equals 0.91%.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 12. Capital Debt (continued):**

**Borrowing Power Under 40A:2-6:**

3 1/2% of Equalized Valuation Bases (Municipal)	\$	148,994,544
Net Debt		39,574,870
Remaining Borrowing Power	\$	109,419,674

**Calculation of Self-Liquidating Purpose - Water Utility per N.J.S.40A:2-45**

Cash Receipts From Fees, Rents & Other Charges		\$ 8,603,474
Deductions:		
Operating & Maintenance Costs	\$ 6,355,935	
Debt Service	608,690	6,964,625
Excess Revenue - Self Liquidating		\$ 1,638,849

**Note 13. Litigation**

Certain claims have been filed against the Township alleging damages and the outcome of these claims is not presently determinable. The claims are either being handled by the Township's insurance carrier or are not financially material to the financial statements.

**Note 14. Housing Trust Fund, Developers Agreement with Toll Brother, Inc. for Low and Moderate-Income Housing Contributions and Mandatory Development Fees**

The Township entered into an agreement with Toll Brothers, Inc., a private developer, for the collection of low and moderate-income housing fees for each certificate of occupancy issued at the Moorestown Hunt and Laurel Creek developments. The fees were collected into a trust fund called Housing Trust

Fund I. As of December 31, 2003, all payments for Moorestown Hunt's 252 units had been collected (\$2,591,447.66) and as of December 31, 2002, all payments for Laurel Creek's 457 units have been collected (\$2,828,853.10). The total collected in Housing Trust Fund I was \$5,420,300.76.

The Trust Fund contributions along with interest earnings are dedicated to financing the Township's Low and Moderate-Income Housing Program needed to meet the State of New Jersey's council on Affordable Housing (COAH) requirements.

As of December 31, 2013, the Township had \$146018.13 on deposit in the in the dedicated Low and Moderate Income Housing Trust Account. \$268,481.97 was expended in 2013 for the housing program.

## TOWNSHIP OF MOORESTOWN

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

#### **Note 14. Housing Trust Fund, Developers Agreement with Toll Brother, Inc. for Low and Moderate-Income Housing Contributions and Mandatory Development Fees (continued):**

In June 1997, the Township adopted a Mandatory Development Fee Ordinance that established standards for the collection, maintenance and expenditure of development fees for developments approved after June 1997, for the purpose of providing low and moderate-income housing. This ordinance required residential development to pay one half (1/2) of one (1) percent and non residential development to pay one (1) percent of the equalized assessed value of the proposed development.

In February 2005, the Township's Mandatory Development Fee Ordinance was amended to require residential development to pay one (1) percent and nonresidential development to pay two (2) percent of the equalized assessed value of the proposed development.

In September 2009, the Township's Mandatory Development Fee Ordinance was amended to require residential development to pay one and one-half (1 1/2) percent and nonresidential development to pay two and one-half (2 1/2) percent of the equalized assessed value of the proposed development.

In 2013, the Township collected \$141,296 in Mandatory Development Fees and \$155.49 in interest. The Total amount collected from June 1997, through December 2013, was \$2,230,313.96.

#### **Note 15. Disclosure for Municipal Open Space Trust Fund**

The Township's Open Space Trust Fund Program was approved by referendum in 1998 and the fund subsequently established in 1999. The purpose of the fund is to establish a dedicated tax for the acquisition of lands, either in fee simple or a lesser interest, including, but not limited to an easement restricting development, for recreation and conservation, including the development or maintenance of such acquired lands, or for farmland acquisition and preservation, or for historic property preservation or acquisition, or for the payment of debt service for any of the aforesaid purposes.

The Program has subsequently been amended and extended through several referendums. Most recently, the voters have approved an annual tax rate of between one (\$0.01) cent and six (\$0.06) cents per \$100 of assessed real property valuation. The tax rate is to be established annually by Resolution of the Township Council each year through year 2028.

The Township has generated \$17,589,452 in tax revenue, interest income and other sources from 1999 through 2013. The Township has incurred \$15,274,334 in program expenditures through December 2013. To date, the Township has preserved 305 acres for open space or farmland through this program.

The Township also participates in the Burlington County Open Space Program, which provides up to 25% matching funds for approved projects and the State of New Jersey Green Acres Program, which provides up to 50% matching funds for approved projects.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 15. Disclosure for Municipal Open Space Trust Fund (continued):**

**Installment Purchase Agreement (IPA)**

On May 8, 2008, the Township Council of the Township of Moorestown entered into an agreement with the Board of Chosen Freeholder of the County of Burlington to purchase Block 8700, lot 18 of Moorestown Township in the amount of \$2,990,000 through an installment purchase agreement. Burlington County facilitated the transaction, will continue to act as the paying agent, and is responsible for 25% of the cost. The Township of Moorestown is the owner of the property and will reimburse Burlington County 75% of the cost.

Under the terms of the agreement, the County purchased 2 zero coupon notes totaling \$1,166,668.10. The notes will mature and be payable to the seller in the amount of \$2,990,000 on November 15, 2027. The agreement also calls for the County to make semi-annual interest payments to the seller of five (5) percent of the outstanding balance. The Township is responsible for reimbursing the County 75% of the interest expense. On May 8, 2008, the Township paid the County \$917,670.88 for its share of the notes and interest expense. The Township made additional interest expense reimbursements to the county in the amount of \$616,687.50 as of December 31, 2013. The balance of the Township's share of future interest payments is \$1,569,750. The Township will continue to reimburse the County \$112,125 each year for its share of the interest expense until the notes mature in 2027.

**Note 16. Interfunds**

The following interfunds remained as of December 31, 2013:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
Current Fund	\$ 8,618	\$ 123,604
Federal & State Grant Fund	88,504	-
Trust Other Fund	32,842	-
Trust Assessment Fund	21	-
Animal Control Fund	-	8,609
Utility Operating Fund	2,246	67
Utility Assessment Fund	-	9
Utility Capital Fund	67	-
Payroll Fund	-	9
	<u>\$ 132,298</u>	<u>\$ 132,298</u>

The purpose of these interfunds is short-term borrowings.

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 17. Post-Retirement Health Benefits**

As of December 31, 2008, an employee is generally eligible for benefits upon retirement provided they have completed 25 years of public employment with the Township of Moorestown and are at least 55 years of age. Public Works Supervisors, Clerical, and Public Works retirees contribute 10% of the premium charged. Police Lodge #109 retirees who select the traditional indemnity plan contribute 33% of the difference in premiums between the traditional plan and the PPO plan.

Employees hired after December 31, 2008 are generally eligible for benefits upon retirement provided they have completed 30 years of public employment with the Township of Moorestown and are at least 55 years of age. Public Works Supervisors, Clerical, and Public Works retirees contribute 50% of the premium charged. Police Lodge #109 retirees who select the traditional indemnity plan contribute 33% of the difference in premiums between the traditional plan and the PPO plan.

Year of service are calculated based upon elapsed time.

Township of Moorestown’s annual Other Post-Employment Benefit cost is calculated based on the Annual Required Contribution. The actuarial cost method used to determine the Plan’s funding requirements is the “Unit Credit” method. Under this method, an actuarial accrued liability is determined as the present value of the earned benefits, which is allocated to service before the current plan year. The Plan is currently unfunded. The unfunded actuarial liability is amortized over thirty years. The following table shows the changes in Township of Moorestown’s annual Other Post-Employment Benefit cost for the year, the amount actually contributed to the Plan and changes in their net Other Post-Employment Benefit obligation to the plan:

Annual Required Contribution	\$ 1,068,514
Interest on Net Other Post-Employment Benefit	-
Adjustment to Annual Required Contribution	-
	1,068,514
Annual Other Post-Employment Benefit Contributions Made	380,887
Increase in Net OPEB Obligation	687,627
Net OPEB, Beginning of Year	10,646,421
Increase in Net OPEB	687,627
Net OPEB, End of Year	\$11,334,048

Township of Moorestown’s annual Other Post-Employment Benefit cost, the percentage of annual Other Post Employment Benefit cost contributed to the Plan, and the net Other Post Employment Benefit obligation (OPEB) for the year ending December 31, 2013 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
12/31/13	\$1,068,514	35.65%	\$11,334,048

**TOWNSHIP OF MOORESTOWN**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 17. Post-Retirement Health Benefits (continued):**

Actuarial assumptions were used to value the post-retirement medical liabilities. Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphasis on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumption, and the combined impact of all assumptions.

Two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. We based medical claims on an annual average claims cost of approximately \$22,902 per covered retiree for family coverage and \$10,347 for single coverage. We assumed health care costs would increase annually at a rate of 7%.

Township of Moorestown currently has eighteen eligible retired employees receiving retirement benefits. The net Other Post-Employment Benefit obligation to Township of Moorestown to provide benefits to the retirees for the year ended December 31, 2013 was \$11,334,048.

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**SUPPLEMENTAL EXHIBITS**

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**CURRENT FUND**

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**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF CURRENT CASH AND INVESTMENTS - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	CURRENT	GRANTS
Balance December 31, 2012	\$ 12,485,969	
Increased by Receipts:		
Taxes Receivable	\$ 92,397,856	
Prepaid Taxes	610,523	
Revenue Accounts Receivable	5,514,534	
Due From State of New Jersey - Senior Citizen & Veteran Deductions	161,665	
Due to State of New Jersey:		
Fees & Permits	70,519	
Special Emergency Note	156,064	
Petty Cash	450	
Due Trust - Other Funds	790,051	
Due Payroll	3,734	
Due Animal Control	7,805	
Due General Capital Fund	5,659,360	
Due Utility Operating	2,237	
Refunds to Appropriations	318,959	
Reserve for State & Federal Grants:		
Unappropriated	-	\$ 59,713
State Grants Receivable	46,147	116,353
Total Receipts	105,739,904	176,066
Subtotal	118,225,873	176,066

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF CURRENT CASH AND INVESTMENTS - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	CURRENT	GRANTS
Decreased by Disbursements:		
2013 Appropriations	19,881,745	
2012 Reserved Appropriations	776,611	
Tax Overpayments	179,331	
County Taxes	14,308,566	
Special District Taxes	2,481,112	
Local District School Tax	58,536,780	
Municipal Open Space Tax	396,466	
Due to State of New Jersey	71,746	
Petty Cash	450	
Tax Appeal Reserve	553,509	
Due Trust - Other Funds	784,577	
Due Trust - Assessment Fund	6,000	
Refunds of Revenue	132,241	
Accounts Payable	42,673	
Due General Capital Fund	5,659,582	
Due W & S Operating	6,987	
Due Utility Assessment	1,098	
Note Payable	195,080	
Reserve for Appropriated Grants	-	176,066
Total Disbursements	104,014,554	176,066
Balance December 31, 2013	\$ 14,211,319	\$ -

**SCHEDULE OF CHANGE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Tax Collector	\$	200
Township Clerk		50
Violations Clerk		100
Recreation Director		75
Police		50
Balance December 31, 2012	\$	475

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEAR ENDED DECEMBER 31, 2013**

YEAR	BALANCE DECEMBER 31, 2012	2013 LEVY	ADDED TAXES	COLLECTED		DUE FROM STATE OF NEW JERSEY	OVERPAYMENTS APPLIED	TRANSFER TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2013
				2012	2013					
2010	\$ 7,783	\$ -	\$ -	\$ -	\$ 7,783	\$ -	\$ -	\$ -	\$ -	\$ -
2011	30,025	-	-	-	29,381	-	-	-	-	644
2012	884,631	-	-	-	890,320	(6,585)	(1,367)	30	1,046	1,187
Total	922,439	-	-	-	927,484	(6,585)	(1,367)	30	1,046	1,831
2013	-	91,471,814	1,952,186	629,036	91,470,372	154,500	(118,888)	47,507	183,110	1,058,363
Total	\$ 922,439	\$ 91,471,814	\$ 1,952,186	\$ 629,036	\$ 92,397,856	\$ 147,915	\$ (120,255)	\$ 47,537	\$ 184,156	\$ 1,060,194

**ANALYSIS OF 2013 PROPERTY TAX LEVY**

General Purpose Tax	\$ 88,990,702
Fire District Tax	2,481,112
Added & Omitted Taxes (54:4-6 et seq)	1,952,186
<b>Total</b>	<b>\$ 93,424,000</b>
<b>TAX LEVY:</b>	
District School Tax	\$ 58,670,676
County Taxes	14,572,208
Due County for Added & Omitted Taxes	2,481,112
Special District Taxes	396,466
Municipal Open Space	1,394,831
Municipal Library	14,267,502
Local Tax for Municipal Purposes	1,641,205
Add: Additional Taxes Levied	15,908,707
<b>Total</b>	<b>\$ 93,424,000</b>

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012		\$	913,017
Increased by:			
Transfers From 2013 Taxes Receivable	\$	47,507	
Transfers From Prior Year Taxes Receivable		30	
Interest & Cost on Tax Sale		49	47,586
Balance December 31, 2013		\$	960,603

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2013 & 2012		\$	101,300
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**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	ACCRUED IN 2013	COLLECTED	BALANCE DECEMBER 31, 2013
Miscellaneous Revenue Anticipated:				
Licenses - Alcoholic Beverages	\$ -	\$ 643,500	\$ 643,500	\$ -
Licenses - Other	-	317	317	-
Fees & Permits - Other	-	103,287	103,287	-
Fines & Cost Municipal Court	23,383	281,984	281,798	23,569
Interest & Costs on Taxes	-	260,121	260,121	-
Parking Meters	-	25,804	25,804	-
Interest Earned on Investments	-	32,796	32,796	-
Reserve for Payment of Bonds	-	105,000	105,000	-
Reserve for Payment of Notes	-	50,000	50,000	-
Recreation Fees	-	141,691	141,691	-
Police Accident Report Fees	-	2,799	2,799	-
Special Police Service Charges	-	181,824	181,824	-
Street Opening Permits	-	2,775	2,775	-
Cable Television Fees	-	68,855	68,855	-
Consolidate Municipal Property Tax				
Relief Aid	-	125,845	125,845	-
Energy Receipts Tax	-	1,668,118	1,668,118	-
Energy Receipts Tax:				
Public Service Electric & Gas	-	245,824	245,824	-
BOE Reimbursement - Resource Officer	-	131,926	131,926	-
Tower Rents	-	100,494	100,494	-
Fees & Permits - Construction Code				
Official	-	363,265	363,265	-
Utility Fund Reimbursement	-	325,000	325,000	-
Library Services Reimbursement	-	125,000	125,000	-
Total Anticipated Revenues	23,383	4,986,225	4,986,039	23,569
Nonbudget Revenues:				
Miscellaneous Advertising Fee	-	5,082	5,082	-
Insurance Refunds	-	31,665	31,665	-
False Alarm Fees	-	39,600	39,600	-
Peddler/Solicitor Permit	-	1,050	1,050	-
Developer Application Fees	-	10,318	10,318	-
Miscellaneous Clerk	-	6,161	6,161	-
PMMJF Safety Award	-	2,500	2,500	-
Sale of Assets	-	9,490	9,490	-
Photo Copies	-	239	239	-
Trash Pickup Reimbursement	-	6,705	6,705	-

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	ACCRUED IN 2013	COLLECTED	BALANCE DECEMBER 31, 2013
Housing Trust Debt - Reimb. For Interest Expense	-	50,052	50,052	-
Payment in Lieu of Taxes	-	24,788	24,788	-
Cancel Prior Years Outstanding Checks	-	7,958	7,958	-
Shared Service Reimbursements	-	1,000	1,000	-
Unclaimed Bail	-	3,000	3,000	-
Scrap Metal & Waste Oil	-	5,461	5,461	-
Prior Years Refunds	-	2,483	2,483	-
DMV Inspection Fees	-	982	982	-
Pawn Shop Licenses	-	1,200	1,200	-
State of NJ 2% Administration Fee	-	3,233	3,233	-
Towing Fees	-	600	600	-
Refund Prior Year Expenditures	-	315,251	315,251	-
	<hr/>			
Total Nonbudget Revenue	-	528,818	528,818	-
	<hr/>			
Total Revenue Accounts Receivable	\$ 23,383	\$ 5,515,043	\$ 5,514,857	\$ 23,569
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Cash Receipts	\$ 5,514,534
Refund	323
	<hr/>
Total	<u>\$ 5,514,857</u>

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF 2012 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2012 ENCUMBRANCES PAYABLE	2012 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<b>General Government:</b>					
General Administration:					
Salaries and Wages	\$ -	\$ 8,626	\$ 8,626	\$ 7,000	\$ 1,626
Other Expenses	8,724	8,386	17,110	8,945	8,165
Human Resources:					
Other Expenses	-	5,371	5,371	175	5,196
Mayor & Council:					
Other Expenses	155	101	256	155	101
Municipal Clerk:					
Salaries and Wages	-	377	377	-	377
Other Expenses	914	1,938	2,852	722	2,130
Financial Administration (Treasury):					
Office of Controller:					
Salaries and Wages	-	5	5	-	5
Other Expenses	1,519	12,287	13,806	1,863	11,943
Computer Data Processing:					
Other Expenses	7,875	319	8,194	7,875	319
Revenue Administration (Tax Collection):					
Salaries and Wages	-	1,213	1,213	-	1,213
Other Expenses	-	1,224	1,224	43	1,181
Tax Assessment:					
Salaries and Wages	-	16	16	-	16
Other Expenses	129	4,145	4,274	129	4,145
Reassessment Program	46,200	-	46,200	46,200	-
Legal Services (Legal Department):					
Other Expenses	-	27,092	27,092	6,475	20,617
Engineering Services:					
Other Expenses	3,118	11,455	14,573	3,590	10,983
<b>Land Use Administration:</b>					
Planning Board:					
Salaries and Wages	-	2,008	2,008	1,499	509
Other Expenses	4,492	8,931	13,423	7,465	5,958
Zoning Board of Adjustments:					
Salaries and Wages	-	2,917	2,917	-	2,917
Other Expenses	1,382	5,350	6,732	1,628	5,104
Insurance:					
Worker's Compensation	-	485	485	-	485
Employee Group Insurance	2,770	14,069	16,839	2,761	14,078
Other Insurance Premiums	-	1,079	1,079	-	1,079
Health Benefit Waiver	-	1,283	1,283	-	1,283

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF 2012 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2012 ENCUMBRANCES PAYABLE	2012 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Safety Functions:					
Police:					
Salaries and Wages	-	88,686	58,686	44,312	14,374
Other Expenses	22,288	615	27,903	24,742	3,161
Prosecutor:					
Salaries and Wages	-	1	1	-	1
Public Works Functions:					
Department of Public Works:					
Office of the Director:					
Salaries and Wages	-	166	166	-	166
Other Expenses	940	2,572	3,512	941	2,571
Road Repairs & Maintenance:					
Salaries and Wages	-	1,985	1,985	-	1,985
Other Expenses	50,529	8,258	58,787	50,307	8,480
Building & Grounds:					
Other Expenses	57,679	21,356	79,035	40,588	38,447
Shade Tree:					
Salaries and Wages	-	10	10	-	10
Other Expenses	102,043	8,267	110,310	101,568	8,742
Shade Tree Advisory Committee:					
Other Expenses	-	7	7	-	7
Maintenance of Motor Vehicles:					
Salaries and Wages	-	96	96	-	96
Other Expenses	19,364	1,218	25,582	23,757	1,825
Division of Sanitation:					
Salaries and Wages	-	672	672	-	672
Other Expenses	12,377	8,192	20,569	12,504	8,065
Health & Human Services:					
Environmental Committee:					
Other Expenses	-	1,303	1,303	-	1,303
Contributions to Social Services					
Agencies:					
Other Expenses	320	-	320	320	-
Parks & Recreation:					
Recreation Services & Programs:					
Salaries and Wages	-	2,691	2,691	-	2,691
Other Expenses	10,081	3,594	13,675	12,288	1,387
Parks & Playgrounds:					
Salaries and Wages	-	13,615	13,615	-	13,615
Other Expenses	33,746	5,027	38,773	33,762	5,011

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF 2012 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2012 ENCUMBRANCES PAYABLE	2012 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Utility Expenses & Bulk Purchases:					
Electricity	31,845	670	42,515	24,737	17,778
Street Lighting Other Expenses	26,500	6,669	33,169	25,400	7,769
Telephone Expenses	-	8,075	8,075	1,193	6,882
Water	-	1,527	1,527	-	1,527
Gas (Natural/Propane)	3,750	10,336	14,086	3,600	10,486
Telecommunications	-	14,745	14,745	-	14,745
Gasoline	103,300	31,722	135,022	116,952	18,070
Solid Waste Disposal:					
Other Expenses	117,369	31,690	149,059	112,678	36,381
Uniform Construction Code:					
Division of Building & Inspection:					
Salaries and Wages	-	904	904	-	904
Other Expenses	9,936	1,984	11,920	10,048	1,872
Municipal Court:					
Salaries and Wages	-	349	349	-	349
Other Expenses	314	11,142	11,456	10,322	1,134
Public Defender:					
Salaries and Wages	-	1,590	1,590	-	1,590
Unclassified					
Sick Sell Back	-	42,000	42,000	41,324	676
Condo Services	-	75,000	85,000	70,404	14,596
All Others	-	30,735	30,735	488	30,247
	<hr/>				
Total	\$ 679,659	\$ 556,146	\$ 1,235,805	\$ 858,760	\$ 377,045
	<hr/>				
				\$ 776,611	
				82,149	
				<hr/>	
				\$ 858,760	
				<hr/>	

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012:			
School Tax Payable	\$	4,728,443	
School Tax Deferred		<u>24,472,999</u>	\$ 29,201,442
Increased by:			
Fiscal Year Levy - 2013 to 2014			<u>58,670,676</u>
Subtotal			87,872,118
Decreased by:			
Cash Disbursements			58,536,780
Balance December 31, 2013:			
School Tax Payable		4,862,339	
School Tax Deferred		<u>24,472,999</u>	
Total			<u><u>\$ 29,335,338</u></u>
Local District School Tax Liability:			
Cash Payments	\$		58,536,780
School Tax Payable December 31, 2013			<u>4,862,339</u>
Total			63,399,119
School Tax Payable December 31, 2012			<u>4,728,443</u>
Amount Charged to 2013 Operations	\$		<u><u>58,670,676</u></u>

**TOWNSHIP OF MOORESTOWN  
CURRENT FUND  
SCHEDULE OF SPECIAL EMERGENCY APPROPRIATIONS  
(5 YEAR - N.J.S. 40A:4-53)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

DESCRIPTION	ORIGINAL AMOUNT AUTHORIZED	1/5 OF AMOUNT AUTHORIZED	DATE	BALANCE DECEMBER 31, 2012	BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2013
Property Reassessment Program	\$ 195,080	\$ 39,016	3/26/2012	\$ 195,080	\$ 39,016	\$ 156,064
Total	\$ 195,080	\$ 39,016		\$ 195,080	\$ 39,016	\$ 156,064

**TOWNSHIP OF MOORESTOWN  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	REVENUE	RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2013
State Grant Awards:					
E. M. A. Assistance Grant	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ -
Safe & Secure Communities	60,000	60,000	60,000	-	60,000
Municipal Drug Alliance Grant	17,400	17,400	7,519	9,881	17,400
Recreation Opportunity Grant	6,000	-	6,000	-	-
Clean Communities Grant	-	35,000	35,000	-	-
Recycling Tonnage Grant	-	40,937	40,937	-	-
Body Armor Replacement	-	3,477	3,477	-	-
County Parks Grant	45,362	-	43,731	1,631	-
ANJEC-2012 Sustainable Land Use	5,250	-	5,250	-	-
County EMA-Homeland Security	12	-	-	-	12
	<hr/>				
Total	\$ 139,024	\$ 156,814	\$ 206,914	\$ 11,512	\$ 77,412
	<hr/> <hr/>				

Original Budget \$ 156,814

Total \$ 156,814

Cash \$ 162,500

Transferred from Unappropriated Reserves 44,414

Total \$ 206,914

**TOWNSHIP OF MOORESTOWN  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVES FOR STATE AND FEDERAL GRANTS  
AND MATCHING FUNDS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE		EXPENDED	ENCUMBRANCES		BALANCE	
	DECEMBER 31, 2012	BUDGET		RECLASSIFIED	CANCELLED	DECEMBER 31, 2013	
<b>State Grants:</b>							
Drunk Driving Enforcement							
Grant	\$ 21,867	\$ -	\$ 577	\$ 153	\$ -	\$ -	\$ 21,443
Recycling Tonnage	16,055	40,937	27,148	-	-	-	29,844
Alcohol Education & Enforcement							
Grant	882	-	-	-	-	-	882
Safe & Secure Communities	5,000	60,000	50,000	-	-	-	15,000
Municipal Drug Alliance Grant	11,747	17,400	9,063	-	9,881	-	10,203
Clean Communities Grant	-	35,000	35,000	-	-	-	-
Body Armor	-	3,477	3,477	-	-	-	-
2009 EMPG Grant	32	-	-	-	-	-	32
Recovery Act - Ed Byrne	4,236	-	-	-	-	-	4,236
County Parks Grant	43,416	-	43,285	1,500	1,631	-	-
ANJEC-2012 Sustainable Land Use	-	-	2,625	2,625	-	-	-
County EMA-Homeland Security	278	-	-	-	-	-	278
<b>Total State Grants</b>	<b>103,513</b>	<b>156,814</b>	<b>171,175</b>	<b>4,278</b>	<b>11,512</b>		<b>81,918</b>
<b>Federal Grants:</b>							
Town Center Parking Plan	2,044	-	-	-	-	-	2,044
<b>Total Federal Grants</b>	<b>2,044</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>2,044</b>
<b>Township Matching Funds/Local Grants:</b>							
Municipal Drug Alliance Grant	3,052	4,350	2,266	-	2,585	-	2,551
Tree Replacement	5,090	-	-	-	-	-	5,090
Defibrillator Grant	1,500	-	-	-	-	-	1,500
Recreation Trust Grant	13,100	-	-	-	-	-	13,100
ANJEC Local Matching Grant	-	-	2,625	2,625	-	-	-
<b>Total Matching Funds</b>	<b>22,742</b>	<b>4,350</b>	<b>4,891</b>	<b>2,625</b>	<b>2,585</b>		<b>22,241</b>
<b>Total</b>	<b>\$ 128,299</b>	<b>\$ 161,164</b>	<b>\$ 176,066</b>	<b>\$ 6,903</b>	<b>\$ 14,097</b>		<b>\$ 106,203</b>
Original Budget		\$ 161,164	\$ -				
Cash Disbursed		-	176,066				
<b>Total</b>		<b>\$ 161,164</b>	<b>\$ 176,066</b>				

**TOWNSHIP OF MOORESTOWN  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVES FOR STATE GRANTS - UNAPPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2013**

GRANT	BALANCE DECEMBER 31, 2012	TRANSFERRED TO 2013 GRANT APPROPRIATED	RECEIVED	BALANCE DECEMBER 31, 2013
State Grants:				
Recycling Tonnage Grant	\$ 40,937	\$ 40,937	\$ 47,734	\$ 47,734
Clean Communities	-	-	7,711	7,711
Body Armor Replacement Fund	3,477	3,477	4,268	4,268
<b>Total Grants</b>	<b>\$ 44,414</b>	<b>\$ 44,414</b>	<b>\$ 59,713</b>	<b>\$ 59,713</b>

**TRUST FUND**

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**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
SCHEDULE OF FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2013 and 2012

\$ 11,065

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
SCHEDULE OF CASH AND INVESTMENTS - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	TRUST ASSESSMENT	DOG LICENSE	TRUST OTHER
Balance December 31, 2012	\$ 9,199	\$ 29,558	\$ 6,912,443
Increased by Receipts:			
Due Township Clerk	\$ -	\$ 15,327	\$ -
Due Interfunds:			
Current Fund	6,005	39	1,925
Reserve for:			
Developers Escrow	-	-	627,789
Performance Escrow	-	-	486,874
Confiscated Funds	-	-	2
Special Law Enforcement Fund	-	-	1,837
Tax Title Lien Redemption	-	-	1,454,018
Unemployment Compensation	-	-	68
Uniform Construction Code - Third Party Inspection Fees	-	-	730,528
Health Benefit Premiums & Self-Insurance	-	-	2,955,030
Tax Sale Premium	-	-	545,542
Recreation Programs	-	-	85,039
Low & Moderate Housing Trust Fund	-	-	141,452
Open Space Trust	-	-	544,319
Library Insurance	-	-	182,210
Renaissance Fund	-	-	19
Tree Remembrance Fund	-	-	254
Recreation Donation Trust	-	-	11,260
POAA	-	-	248
Sustainable New Jersey	-	-	100
Bikeway	-	-	7,920
Snow Removal	-	-	45,071
Accumulated Leave Fund	-	-	135,289
Total Increases	<u>6,005</u>	<u>15,366</u>	<u>7,956,794</u>
Total Increases & Balances	<u>15,204</u>	<u>44,924</u>	<u>14,869,237</u>

**TOWNSHIP OF MOORESTOWN  
TRUST FUND  
SCHEDULE OF CASH AND INVESTMENTS - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>TRUST ASSESSMENT</u>	<u>DOG LICENSE</u>	<u>TRUST OTHER</u>
Decreased by Disbursements:			
Dog Fund Expenditures	-	4,584	-
Due Current Fund:			
Interfunds Liquidated	-	7,805	5,740
Serial Bonds/Notes Payable	4,160	-	-
Reserve for:			
Developers Escrow	-	-	537,426
Performance Escrow	-	-	619,187
Open Space Trust	-	-	362,885
Recreation Donation Trust	-	-	58,402
Tax Title Lien Redemption	-	-	1,456,630
Uniform Construction Code - Third Party Inspection Fees	-	-	745,053
Health Benefit Premiums & Self-Insurance	-	-	2,951,386
Recreation Programs	-	-	80,383
POAA	-	-	81
Renaissance Fund	-	-	3,903
Library Insurance	-	-	182,459
Accumulated Leave	-	-	143,739
Tax Sale Premium	-	-	503,908
Low & Moderate Housing Trust	-	-	268,482
	<u>4,160</u>	<u>12,389</u>	<u>7,919,664</u>
Total Disbursements			
Balance December 31, 2013	<u>\$ 11,044</u>	<u>\$ 32,535</u>	<u>\$ 6,949,573</u>

**TOWNSHIP OF MOORESTOWN  
TRUST ASSESSMENT FUND  
ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

		BALANCE DECEMBER 31, 2012	TRANSFER	RECEIPTS MISCELLANEOUS	ASSESSMENT BOND/NOTE PAYMENTS	BALANCE DECEMBER 31, 2013
Fund Balance		\$ 11,065	\$ -	\$ -	\$ -	\$ 11,065
Due From Current Fund		(6,026)	-	6,005	-	(21)
ORDINANCE	IMPROVEMENT DESCRIPTION					
Assessment Serial Bonds:						
1925	Reconstruction of Walker/North Church	1,040	-	-	1,040	-
1933	Reconstruction of Main, W. Second Streets, W Third & Locust	1,040	-	-	1,040	-
1945	Reconstruction of Browning/North Church	1,040	-	-	1,040	-
1993	Reconstruction of & West Harris Avenue S. Church & Washington	1,040	-	-	1,040	-
	Total	<u>\$ 9,199</u>	<u>\$ -</u>	<u>\$ 6,005</u>	<u>\$ 4,160</u>	<u>\$ 11,044</u>

**TOWNSHIP OF MOORESTOWN  
TAX ASSESSMENT FUND  
SCHEDULE OF ASSESSMENT LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2013	BALANCE PLEGGED TO RESERVE
262	Lenola Road - Curbs & Gutters	\$ 287	\$ 287

**TRUST FUND - DOG LICENSE FUND  
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	21,785
Increased by:		
Dog License Fees	\$	12,544
Miscellaneous Other Fees		2,756
		<u>15,300</u>
Subtotal		37,085
Decreased by:		
Due Current Fund		8,604
Expenditures (R.S.4:19-15.11)		4,584
		<u>13,188</u>
Balance December 31, 2013	\$	<u><u>23,897</u></u>

**LICENSE FEES COLLECTED**

2012	\$	12,147
2011		<u>11,750</u>
Total	\$	<u><u>23,897</u></u>

**TOWNSHIP OF MOORESTOWN  
DOG LICENSE FUND  
SCHEDULE OF DUE FROM TOWNSHIP CLERK  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	(1)
Increased by:		
Dog License Fees	\$	12,544
Miscellaneous Fees		2,756
State Licenses		1,419
		16,719
Subtotal		16,718
Decreased by Cash Payments:		
Moorestown Treasurer		15,327
State Licenses Remitted		1,420
		16,747
Balance December 31, 2013	\$	(29)

**TRUST FUND - OTHER  
SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	29,176
Increased by:		
Interfund Creation	\$	5,740
UCC Fees Due From Current		729,995
		735,735
Subtotal		764,911
Decreased by:		
Interest Earnings		1,925
UCC Fees Due From Current		730,144
		732,069
Balance December 31, 2013	\$	32,842

**TRUST ASSESSMENT FUND  
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	AMOUNT
Assessment Liens:		
262	Lenola Road	\$ 287
	Total	\$ 287



**TOWNSHIP OF MOORESTOWN  
DOG LICENSE FUND  
SCHEDULE OF DUE TO STATE OF NEW JERSEY  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	1
Increased by:		
Dog License Fees Collected:		
State Share		1,419
		<u>1,419</u>
Subtotal		1,420
Decreased by:		
Payments		1,420
		<u>1,420</u>
Balance December 31, 2013	\$	<u><u>-</u></u>

**SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	(7,771)
Increased by:		
Prior Year Transfer of Excess Funds		7,805
		<u>7,805</u>
Decreased by:		
Excess Funds in Dog License Reserve	\$	8,604
Interest Earnings		39
		<u>8,643</u>
Balance December 31, 2013	\$	<u><u>(8,609)</u></u>

**TOWNSHIP OF MOORESTOWN  
TRUST FUND - OTHER  
STATEMENT OF MISCELLANEOUS TRUST RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	INCREASED BY			DECREASED BY			BALANCE DECEMBER 31, 2013
		RECEIPTS	INTEREST EARNINGS	OTHER	DISBURSEMENTS	OTHER		
Confiscated Funds	\$ 1,640	\$ -	2	\$ -	\$ -	\$ -	\$ 1,642	
Developers Escrow	487,059	627,789	-	-	537,426	-	577,422	
Performance Escrow	2,004,659	486,315	559	-	619,187	-	1,872,346	
Special Law Enforcement	7,487	1,828	9	-	-	-	9,324	
Recreation Improvements/Affinity	66	-	-	-	-	-	66	
Recreation Programs	96,682	84,927	112	-	80,383	-	101,338	
CASA	100	-	-	-	-	-	100	
Library Insurance	-	182,459	-	-	182,459	-	-	
Bikeway	-	7,920	-	-	-	-	7,920	
POAA	1,594	248	-	-	81	-	1,761	
Sustainable New Jersey	-	100	-	-	-	-	100	
Sidewalk Repairs	6,370	-	-	-	-	-	6,370	
Gym Repairs	2,688	-	-	-	-	-	2,688	
Teleport Aesthetic Fee	76,200	-	-	-	-	-	76,200	
Renaissance Fund	20,983	-	19	-	3,903	-	17,099	
South Lenola Road	9,765	-	-	-	-	-	9,765	
Strawbridge Lake	7,827	-	-	-	-	-	7,827	
Third Party Inspections	417,438	729,746	383	-	745,053	-	402,514	
Unemployment Compensation	70,406	-	68	-	-	-	70,474	
Tax Title Lien Redemption	7,010	1,453,975	43	-	1,456,630	-	4,398	
Health Benefits & Self-Insurance	2,723	2,955,030	-	-	2,951,386	-	6,367	
Premium Received on Tax Sale	570,700	533,800	536	-	492,701	-	612,335	
Low & Moderate Housing Trust	273,060	141,296	156	-	268,482	-	146,030	
Open Space Trust	2,371,344	542,066	2,253	-	362,885	-	2,552,778	
Tree Remembrance Fund	3,699	250	4	-	-	-	3,953	
Snow Removal	66,430	45,000	71	-	-	-	111,501	
Recreation Donation Trust	74,419	11,221	39	-	58,402	-	27,277	
Accumulated Leave Fund	361,270	135,000	289	-	143,739	-	352,820	
<b>Total</b>	<b>\$ 6,941,619</b>	<b>\$ 7,938,970</b>	<b>\$ 4,543</b>	<b>\$ -</b>	<b>7,902,717</b>	<b>\$ -</b>	<b>\$ 6,982,415</b>	

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**GENERAL CAPITAL FUND**

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**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	92,866
Increased by:		
Premium on Sale of Bonds		101,110
Unexpended Improvement Authorization Balances Cancelled		4,304
		<hr/>
Balance December 31, 2013	\$	<u>198,280</u>

**SCHEDULE OF CASH AND INVESTMENTS - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	2,394,842
Increased by:		
Bond Proceeds	\$	16,950,000
Premium on Bond Sale Proceeds		101,110
Current Fund Budget Appropriation:		
Capital Improvement Fund		50,000
Reserve for the Payment of Debt Service		283,775
Reserve for Turf Field Replacement		8,916
Due Trust Other		15,000
Due Current Fund		14,602
		<hr/>
Subtotal		17,423,403
		<hr/>
Subtotal		19,818,245
Decreased by:		
Improvement Authorizations	11,533,795	
Current Fund Budget Revenue - Reserve to Pay Debt	155,000	
Bond Anticipation Note Redemption	2,295,000	
Due Current Fund	14,379	13,998,174
		<hr/>
Balance December 31, 2013	\$	<u>5,820,071</u>

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH AND INVESTMENTS AT DECEMBER 31, 2013**

Fund Balance (OVERDRAFT) DECEMBER 31, 2012	BALANCE (OVERDRAFT) DECEMBER 31, 2013	BOND ISSUED	RECEIPTS		DISBURSEMENTS		TRANSFERS		BALANCE (OVERDRAFT) DECEMBER 31, 2013
			MISCELLANEOUS	MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	FROM	TO	
\$ 92,866	\$ 198,280		\$ 101,110	\$ -	\$ -	\$ 4,304	\$ -	\$ 198,280	
80,771	21		50,000	-	-	-	130,750	-	
(223)	-		14,602	-	-	-	14,379	-	
205,430	334,205		283,775	-	-	-	155,000	-	
53,496	62,412		8,916	-	-	-	-	-	
1	1		-	-	-	-	-	-	
<b>ORDINANCE NUMBER</b>	<b>IMPROVEMENT AUTHORIZATIONS</b>								
1897	Aesthetic Impact Fees		-	-	-	-	-	3,300	
21-2003	Snyder Place		-	-	-	-	-	3,390	
27-2004	Bishop Park		-	-	-	-	-	28,300	
4-2005	Reconstruction of Pearl Street		-	-	-	-	-	6,750	
7-2009/2-2010/35-2011	Hall & Library Renovation	11,600,000	-	8,814,405	-	-	-	4,364,505	
28-2008	Wesley Bishop/Jeff Young Park Improvements		-	-	-	-	-	68,702	
37-2008	Acquisition of 1 High Street		-	-	-	-	-	31,724	
30-2009	Purchase DPW Vehicles & Equipment		-	2,400	-	-	-	49,207	
31-2009	Various Drainage Projects		-	3,474	-	-	-	81,800	
4-2010	Refinance Prior Years Tax Appeals		-	-	-	-	-	-	
20-2010/31-2011	Phase II New Albany Road		-	61,992	-	4,303	-	(39,882)	
21-2010	2011 Road Resurfacing Project		-	3,011	-	-	-	14,981	
28-2010	Purchase of Police & Administration Vehicles		144,750	-	-	-	2	-	
33-2011	Preliminary Expenses - Park Lighting		33,500	-	-	-	-	4,425	
6-2012	Reconstruction of W. Spruce & Magnolia		360,500	-	-	-	-	345,156	
15-2012	Pryor Park Baseball Fields		3,250	-	-	-	-	39,165	
16-2012	Installation of Sports Lighting		423,000	-	-	-	-	16,668	
23-2012	N. Church Recreation Center		655,500	-	-	-	-	(29,882)	
25-2012	Wesley Bishop North Fields		1,434,500	-	1,337,570	-	-	109,058	
17-2013	2013 Roads Resurfacing Program		-	-	-	-	-	79,000	
18-2013	Purchase of DPW Vehicles		-	-	-	-	-	22,500	
19-2013	Memorial & Wesley Bishop		-	2,620	-	-	-	19,380	
20-2013	Strawbridge Lake Dams Repair		-	-	-	-	-	15,000	
23-2013	Purchase of Police Vehicles		-	15,345	-	-	-	(8,095)	
<b>Total</b>			\$ 2,394,842	\$ 14,655,000	\$ 473,403	\$ 169,379	\$ 135,055	\$ 5,820,071	

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	DESCRIPTION	BALANCE DECEMBER 31, 2012	INCREASED BY IMPROVEMENT AUTHORIZATIONS	PAYMENT OF BAN'S	IMPROVEMENT AUTHORIZATIONS CANCELLED	TRANSFERRED TO FUNDED	BALANCE DECEMBER 31, 2013	ANALYSIS OF BALANCE		
								BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
24-2008	Resurfacing of New Albany Road	\$ 11,698	-	\$ -	11,698	-	-	-	-	-
4-2010	Prior Years Tax Appeals	125,000	-	125,000	-	-	-	-	-	-
20-2010/31-2011	New Albany Road - Phase II	484,500	-	105,000	-	310,000	69,500	-	21,702	47,798
21-2010	2011 Roads Resurfacing	663,500	-	-	-	625,000	38,500	-	4,384	34,116
28-2010	Police & Administration Vehicles	329,750	-	-	-	329,750	-	-	-	-
33-2011	Various Park lighting	47,500	-	-	14,000	33,500	-	-	-	-
14-2008/7-2009/ 2-2010/35-2011/ 24-2012	Municipal Complex	13,370,325	-	-	-	12,362,500	1,007,825	-	-	1,007,825
6-2012	Spruce and Magnolia	360,500	-	-	-	360,500	-	-	-	-
15-2012	Plyor Park Fields	422,750	-	-	7,000	415,750	-	-	-	-
16-2012	Sports Lighting	432,250	-	-	9,250	423,000	-	-	-	-
23-2012	Church Rec. Center	655,500	-	-	-	655,500	-	-	-	-
25-2012	W.B. North Fields	1,434,500	-	-	-	1,434,500	-	-	-	-
17-2013	2013 Roads Resurface Program	-	1,496,000	-	-	-	1,496,000	-	-	1,496,000
18-2013	Purchase of DPW Vehicles	-	427,500	-	-	-	427,500	-	-	427,500
19-2013	Memorial & W.B. Parks	-	413,000	-	-	-	413,000	-	-	413,000
20-2013	Stawbridge Dams	-	285,000	-	-	-	285,000	-	-	285,000
23-2013	Purchase of Police Vehicles	-	137,750	-	-	-	137,750	-	117,125	20,625
Total		\$ 18,337,773	\$ 2,759,250	\$ 230,000	\$ 41,948	\$ 16,950,000	\$ 3,875,075	\$ -	\$ 145,211	\$ 3,731,864

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012		\$	223
Increased by:			
Interest Transferred to Current	\$	5,019	
Other Transfers to Current		9,360	14,379
			<hr/>
Subtotal			14,602
Decreased by:			
Interest Earned on Investments		5,020	
Other Transfers from Current		9,582	14,602
			<hr/>
Balance December 31, 2013		<u>\$</u>	<u>-</u>

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012		\$	21,732,814
Increased by:			
Bonds Issued			<hr/> 16,950,000
Subtotal			38,682,814
Decreased by:			
Budget Appropriations:			
Serial Bonds Payable	\$	2,625,840	
Green Acres Loan Payable		22,974	2,648,814
			<hr/>
Balance December 31, 2013		<u>\$</u>	<u>36,034,000</u>

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2012		2013		PRIOR YEAR		BALANCE DECEMBER 31, 2013		
				FUNDED	UNFUNDED	AUTHORIZATIONS	RECLASSIFIED	EXPENDED	ENCUMBRANCES CANCELED	FUNDED	UNFUNDED	
1897-99	Aesthetic Impact Fees	8/18/1999	19,800	\$ 3,300	\$ -	-	-	\$ -	\$ -	\$ -	\$ 3,300	\$ -
2020-02	Preliminary Expenses Reconstruction	12/11/2002	25,000	-	-	-	-	-	-	-	-	-
21-2003	Snyder Place	7/28/2003	155,000	3,390	-	-	-	-	-	-	3,390	-
27-2004	Park Phase II Improvements	12/6/2004	930,000	28,300	-	-	-	-	-	-	28,300	-
4-2005	Reconstruction of Pearl Street	4/4/2005	247,500	6,750	-	-	-	-	-	-	6,750	-
14-2008	Preliminary Expenses to Town	7/14/2008	250,000	-	2,628,365	-	11,558,370	8,814,405	3,188,131	-	1,176,374	1,007,825
7-2009	Hall & Library Renovations	4/20/2009	2,000,000	-	-	-	-	-	-	-	-	-
2-2010		3/28/2010	500,000	-	-	-	-	-	-	-	-	-
35-2011		12/12/2011	1,500,000	-	-	-	-	-	-	-	-	-
24-2012		9/10/2012	13,075,000	-	-	-	-	-	-	-	-	-
24-2008	Resurfacing of New Albany Road	9/08/2008	300,000	-	3,606	-	8,092	-	11,698	-	-	-
28-2008	Wesley Bishop/Leff Young Park Improvements	10/06/2008	200,000	68,702	-	-	-	-	-	-	68,702	-
37-2008	Acquisition of I High Street	12/1/2008	425,000	31,724	-	-	-	-	-	-	31,724	-
30-2009	Purchase DPW Vehicles & Equipment	11/09/2009	390,000	51,607	-	-	-	2,400	-	-	49,207	-
31-2009	Various Drainage Projects	11/09/2009	675,000	42,489	-	-	42,784	3,474	22,254	-	59,545	-
4-2010	Refinance Prior Year Tax Appeals	05/14/2010	375,000	-	4,303	-	-	-	4,303	-	-	-
20-2010/	Phase II New Albany Road	10/18/2010	165,000	-	17,447	-	119,164	61,992	26,821	-	-	47,798

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012		2013 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES		BALANCE DECEMBER 31, 2013						
		DATE	AMOUNT		FUNDED	UNFUNDED	RECLASSIFIED	EXPENDED	ENCUMBRANCES	CANCELED	FUNDED	UNFUNDED	
21-2010	2011 Road Resurfacing Project	10/18/2010	730,000	-	37,127	-	19,366	3,011	19,366	-	-	-	34,116
28-2010	Purchase of Police & Administration Vehicles	12/13/2010	425,000	-	230	-	12,688	12,917	-	-	1	-	-
33-2011	Preliminary Expenses - Various Park Lighting	10/24/2011	50,000	-	14,000	-	13,845	9,420	4,425	14,000	-	-	-
6-2012	Reconstruction of W. Spruce & Magnolia	2/27/2012	379,500	-	340,700	-	16,876	12,420	7,017	-	-	338,139	-
15-2012	Pyor Park Baseball Fields	5/14/2012	445,000	-	35,017	-	217,488	206,340	20,226	7,000	-	18,939	-
16-2012	Installation of Sports Lighting	9/10/2012	455,000	-	42,500	-	398,600	415,182	8,129	9,250	-	8,539	-
23-2012/7-2013	N. Church Recreation Center	9/10/2012	690,000	-	553,057	65,000	53,759	636,699	23,552	-	-	11,565	-
25-2012	Wesley Bishop North Fields	9/10/2012	1,510,000	-	91,200	-	1,355,428	1,337,570	81,206	-	-	27,852	-
17-2013	2013 Roads Resurfacing Program	9/10/2013	1,575,000	-	-	1,575,000	-	-	-	-	-	79,000	1,496,000
18-2013	Purchase of DPW Vehicles	9/10/2013	450,000	-	-	450,000	-	-	-	-	-	22,500	427,500
19-2013	Memorial & Wesley Bishop	9/10/2013	435,000	-	-	435,000	-	2,620	14,000	-	-	5,380	413,000
20-2013	Strawbridge Lake Dams Repair	9/10/2013	300,000	-	-	300,000	-	-	-	-	-	15,000	285,000
23-2013	Purchase of Police Vehicles	10/07/2013	145,000	-	-	145,000	-	15,345	109,030	-	-	-	20,625
Total			\$ 236,262	\$ 3,767,552	\$ 2,970,000	\$ 13,816,460	\$ 11,533,795	\$ 3,524,157	\$ 46,252	\$ 1,954,206	\$ 3,731,864		
Capital Improvement Fund				\$	130,750								
Open Space Trust					15,000								
CDBG Grant					65,000								
Deferred Charges to Future Taxation - Unfunded Cash Disbursed					2,759,250								
Total					\$ 2,970,000								
					\$ 11,533,795								
					\$ 11,533,795								

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	80,771
Increased by:		
2013 Budget Appropriation		<u>50,000</u>
Subtotal		130,771
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>130,750</u>
Balance December 31, 2013	\$	<u><u>21</u></u>

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2012	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2013
			DATE	AMOUNT					
General Obligation Refunding Bonds Series of 1998	09/01/98	\$ 426,400				\$ 5,000	\$ -	\$ 5,000	\$ -
General Improvement Bonds Series 2003	4/30/2003	14,955,340				1,055,840	-	1,055,840	-
General Obligation Refunding Bonds Series of 2003	4/30/2003	7,236,600				630,000	-	630,000	-
General Improvement Bonds Series 2007	5/15/2007	9,657,000	1/15/14	635,000	4.250%	6,519,000	-	610,000	5,909,000
			1/15/15	666,000	4.250%				
			1/15/16	692,000	4.250%				
			1/15/17	722,000	4.250%				
			1/15/18	752,000	4.375%				
			1/15/19	782,000	4.375%				
			1/15/20	813,000	4.375%				
			1/15/21	847,000	4.375%				
General Improvement Bonds Series 2010	08/15/10	8,297,000	8/15/14	330,000	2.000%	7,710,000	-	325,000	7,385,000
			8/15/15	340,000	2.000%				
			8/15/16	350,000	2.000%				
			8/15/17	365,000	2.000%				
			8/15/18	375,000	2.250%				
			8/15/19	385,000	2.500%				
			8/15/20	400,000	3.000%				
			8/15/21	415,000	3.000%				
			8/15/22	430,000	3.000%				
			8/15/23	445,000	3.000%				
			8/15/24	460,000	3.000%				
			8/15/25	480,000	3.125%				
			8/15/26	500,000	3.250%				
			8/15/27	520,000	3.250%				
			8/15/28	530,000	3.375%				
			8/15/29	530,000	3.500%				
			8/15/30	530,000	3.625%				
General Obligation Refunding Bonds Series of 2012	02/27/12	5,790,000	5/1/14	1,080,000	3.000%	5,790,000	-	-	5,790,000
			5/1/15	1,115,000	3.000%				
			5/1/16	1,155,000	4.000%				
			5/1/17	1,200,000	3.000%				
			5/1/18	1,240,000	3.000%				

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF GENERAL SERIAL BONDS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2012	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2013
			DATE	AMOUNT					
General Obligation Bonds Series 2013	05/21/2013	16,950,000	1/15/14	540,000	2.000%	-	16,950,000	-	16,950,000
			1/15/15	500,000	2.000%				
			1/15/16	500,000	3.000%				
			1/15/17	500,000	3.000%				
			1/15/18	500,000	3.000%				
			1/15/19	855,000	3.000%				
			1/15/20	870,000	3.000%				
			1/15/21	890,000	3.000%				
			1/15/22	910,000	3.000%				
			1/15/23	935,000	3.000%				
			1/15/24	960,000	3.000%				
			1/15/25	990,000	3.250%				
			1/15/26	1,000,000	3.500%				
			1/15/27	1,000,000	3.500%				
		1/15/28	1,000,000	4.000%					
		1/15/29	1,000,000	4.000%					
		1/15/30	1,000,000	4.000%					
		1/15/31	1,000,000	4.000%					
		1/15/32	1,000,000	4.000%					
		1/15/33	1,000,000	4.000%					
Total						\$ 21,709,840	\$ 16,950,000	\$ 2,625,840	\$ 36,034,000

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN ACRES LOANS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF LOAN		BALANCE DECEMBER 31, 2012	BALANCE DECEMBER 31, 2013
			PRINCIPAL AND INTEREST DECEMBER 31, 2013	AMOUNT		
Green Acres Loan	12/08/93	\$ 375,000	\$ -	\$ -	\$ 22,974	\$ -
					<u>\$ 22,974</u>	<u>\$ -</u>

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUED	ORIGINAL DATE OF ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2012	ISSUED	DECREASED	BALANCE DECEMBER 31, 2013
04-2010	Refinance Prior Years Tax Appeals	\$ 375,000	09/30/10	09/27/12	09/27/13	0.250%	\$ 125,000	-	\$ 125,000	\$ -
21-2010	2011 Road Resurfacing Program	625,000	9/20/12	9/20/12	9/20/13	0.600%	625,000	-	625,000	-
28-2010	Purchase of Police and Admin. Vehicles	185,000	9/20/12	9/20/12	9/20/13	0.600%	185,000	-	185,000	-
31-2011 / 20-2010	New Albany Road, Phase II	415,000	9/20/12	9/20/12	9/20/13	0.600%	415,000	-	415,000	-
24-2012 / 35-2011 / 2-2010 / 7-2009 / 14-2008	Municipal Complex Project	762,500	9/20/12	9/20/12	9/20/13	0.600%	762,500	-	762,500	-
15-2012	Pryor Park Baseball Field Improvements	412,500	9/20/12	9/20/12	9/20/13	0.600%	412,500	-	412,500	-
Total							\$ 2,525,000	\$ -	\$ 2,525,000	\$ -
							Cash Disbursement	\$ 2,295,000		
							Paid by Current Fund	230,000		
								<u>\$ 2,525,000</u>		

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2012	IMPROVEMENT AUTHORIZATIONS	IMPROVEMENT AUTHORIZATIONS CANCELLED	2013 BOND	BALANCE DECEMBER 31, 2013
24-2008	Resurfacing of New Albany Road	\$ 11,698	\$ -	11,698	\$ -	\$ -
21-2010	2011 Road Resurfacing Project	38,500	-	-	-	38,500
28-2010	Purchase Police & Administration Vehicles	144,750	-	-	144,750	-
31-2011/20-2010	New Albany Road Phase II	69,500	-	-	-	69,500
33-2011	Preliminary Expenses - Park Lighting	47,500	-	14,000	33,500	-
23-2012 / 35-2011 / 2-2010 / 7-2009 / 14-2008	Amend Municipal Complex Project	12,607,825	-	-	11,600,000	1,007,825
6-2012	Reconstruction of W. Spruce and Magnolia Court	360,500	-	-	360,500	-
15-2012	Pryor Park Baseball Field Improvements	10,250	-	7,000	3,250	-
16-2012	Installation of Sports Lighting	432,250	-	9,250	423,000	-
23-2012	N. Church Recreation Center Improvements	655,500	-	-	655,500	-
25-2012	Wesley Bishop Park North Field Improvements	1,434,500	-	-	1,434,500	-
17-2013	2013 Roads Resurfacing Program	-	1,496,000	-	-	1,496,000
18-2013	Purchase of DPW Vehicles and Equipment	-	427,500	-	-	427,500
19-2013	Memorial Track and Skate Park	-	413,000	-	-	413,000
20-2013	Strawbridge Lake Dam Repair	-	285,000	-	-	285,000
23-2013	Purchase Police Vehicles	-	137,750	-	-	137,750
	Total	\$ 15,812,773	\$ 2,759,250	\$ 41,948	\$ 14,655,000	\$ 3,875,075

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR DEBT SERVICE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	205,430
Increased by:		
Contribution from Soccer Club	\$	5,525
Contribution from Lacrosse Club		5,525
Contribution from Football Association		5,525
County Parks Grant - 2012		250,000
Banner Sponsorship Funds		9,360
Cancellation of Various Reserves		7,840
		<u>283,775</u>
Subtotal		489,205
Decreased by Disbursements:		
Anticipated Revenue Current Fund		<u>155,000</u>
Balance December 31, 2013	\$	<u><u>334,205</u></u>

**ANALYSIS OF BALANCE**

ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT	AMOUNT	PLEGGED TO
33-2003/16-2005	Reconstruction of Haines Mill Road	\$ 16,434	Bonds
2-2006/26-2007	Westfield/Bridgeboro Bikeway	14,646	Bonds
10-2006/25-2006	Construction of Artificial Turf Field	16,575	Bonds
12-2007	Main Street Resurfacing II	19,350	Bonds
15-2012	Pryor Park Baseball Fields	8,000	Bonds
16-2012	Installation of Lighting at Sports Fields	250,000	Bonds
25-2012	Wesley Bishop N. Field Improvements	1,360	Bonds
	2012 Refunding Bond Issue	7,840	Bonds
		<u>7,840</u>	
	Total	<u><u>\$ 334,205</u></u>	

**TOWNSHIP OF MOORESTOWN  
GENERAL CAPITAL FUND  
SCHEDULE OF RESERVE FOR TOWN HALL INSURANCE SETTLEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2013 and 2012

\$ 1

**WATER-SEWER UTILITY FUND**

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**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF UTILITY CASH AND INVESTMENTS - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>OPERATING FUND</u>	<u>ASSESSMENT TRUST</u>	<u>CAPITAL FUND</u>
Balance December 31, 2012	\$ 5,213,495	\$ 82,156	\$ 666,111
Increased by Receipts:			
Anticipated Revenues	\$ 8,599,680	\$ -	\$ -
Interest Earnings	8,576	82	1,069
Miscellaneous	3,979	-	50,000
Bond Proceeds	-	-	2,469,136
Appropriation Refunds	25,457	-	-
Refund Prior Year Expenditure	3,979	-	-
Due Current	-	1,098	-
Subtotal	<u>8,641,671</u>	<u>1,180</u>	<u>2,520,205</u>
Total	<u>13,855,166</u>	<u>83,336</u>	<u>3,186,316</u>
Decreased by Disbursements:			
2013 Budget Appropriations	6,200,256	-	-
2012 Appropriation Reserves	428,691	-	-
Accounts Payable	1,553	-	-
Due Utility Operating	-	1,070	1,063
Interest on Bonds	154,804	-	-
Note Redemption	-	-	1,000,000
Rent Overpayments	7,105	-	-
Improvement Authorizations	-	-	315,839
Total Disbursements	<u>6,792,409</u>	<u>1,070</u>	<u>1,316,902</u>
Balance December 31, 2013	<u>\$ 7,062,757</u>	<u>\$ 82,266</u>	<u>\$ 1,869,414</u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF DUE FROM/(TO) WATER-SEWER UTILITY CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$	(71)
Increased by:		
Interfund Loan	\$	1,063
Current Year Interest Earned		6
		<u>1,069</u>
Decreased by:		
Reconciling Adjustment		2
Interfund Liquidated		1,063
		<u>1,065</u>
Balance December 31, 2013	\$	<u><u>(67)</u></u>

**WATER-SEWER ASSESSMENT TRUST FUND  
ANALYSIS OF WATER-SEWER UTILITY ASSESSMENT TRUST CASH  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Fund Balance	\$	82,257
Due to Utility Operating		<u>9</u>
Balance December 31, 2013	\$	<u><u>82,266</u></u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS	BALANCE (OVERDRAFT) DECEMBER 31, 2012	BOND ISSUED	RECEIPTS		DISBURSEMENTS			TRANSFERS FROM	TO	BALANCE (OVERDRAFT) DECEMBER 31, 2013
				MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	MISCELLANEOUS				
	Fund Balance	\$ 129,270	\$ -	\$ 19,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,406	
	Capital Improvement Fund	357,826	-	50,000	-	-	82,500	-	-	325,326	
	Due Water & Sewer Utility Operating Fund	(71)	-	1,069	-	1,063	-	2	-	(67)	
	<b>Total</b>			<b>70,205</b>	<b>\$</b>	<b>1,001,063</b>	<b>\$</b>	<b>82,502</b>	<b>\$</b>	<b>1,869,414</b>	
1836	Reconstruction of a Portion of Cooper Avenue & Construction of Curbs Along Cooper Avenue	5,807	-	-	-	-	-	-	-	5,807	
23-2008	Purchase of DPW Heavy Vehicles & Equipment	14,208	-	-	-	-	-	-	-	14,208	
26-2008	Replacement of Mill Street Water Main	27,751	-	-	-	-	-	-	-	27,751	
6-2009/27-2009	South Church Water Main Redevelopment Well #7	31,026	-	-	-	-	-	-	-	31,026	
29-2009	Redevelopment Well #7	77,612	-	-	-	-	-	-	-	77,612	
30-2009	Purchase of DPW Vehicles	70,145	-	-	-	-	-	-	-	70,145	
17-2010	Repairs to Sewer Plant	(777)	90,000	-	318	-	90,000	-	-	(1,095)	
27-2010	Construction of Well #9	10,410	910,000	-	4,066	-	910,000	-	-	6,344	
36-2011/22-2012	Lining of S. Church Sewer Main	(30,125)	150,000	-	95,332	-	-	-	-	24,543	
6-2012	Reconstruction of W. Spruce and Magnolia Court	(4,200)	90,000	-	1,053	-	-	-	-	84,747	
7-2012	East Second Street Water Main	(22,771)	1,210,000	-	188,122	-	-	-	-	999,107	
18-2013	Purchase of DPW Vehicles	-	-	-	-	-	-	-	22,500	22,500	
21-2013	Infrastructure Improvements	-	-	-	26,948	-	-	-	60,002	33,054	

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF SERVICE CHARGES RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	TOTAL	WATER	SEWER
Balance December 31, 2012	\$ 628,949	\$ 324,873	\$ 304,076
Increased by:			
Service Charges Levied	7,548,276	4,399,439	3,148,837
Transferred to Overpayment	16,666	-	16,666
Overpayments Created & Refunded	6,525	3,261	3,264
Subtotal	8,200,416	4,727,573	3,472,843
Decreased by:			
Collections	7,328,629	4,211,046	3,117,583
Collections by Current Fund	2,137	892	1,245
Overpayments Applied	16,085	16,085	-
Cancellations	64,102	44,734	19,368
Subtotal	7,410,953	4,272,757	3,138,196
Balance December 31, 2013	<u>\$ 789,463</u>	<u>\$ 454,816</u>	<u>\$ 334,647</u>

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF WATER-SEWER ASSESSMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2013 & 2012		<u>\$ 2,123</u>	
<b>ORDINANCE NUMBER</b>	<b>IMPROVEMENTS DESCRIPTION</b>	<b>DATE OF CONFIRMATION</b>	<b>BALANCE DECEMBER 31, 2013</b>
426	Sanitary Sewer Improvements - Route. 38	12/17/62	\$ 698
451	Water Improvements - Westfield Road	12/29/66	<u>1,425</u>
Total			<u>\$ 2,123</u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF WATER-SEWER ASSESSMENTS HELD IN ABEYANCE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF CONFIRMATION	BALANCE DECEMBER 31, 2013
	Sanitary Sewer Improvements:		
430	Stanwick Road	11/29/65	\$ 397
540	Timber Croft Road	06/22/70	1,174
426	Route No. 38	07/24/70	2,893
471/567/588	North Valley Road	08/28/72	17,300
643	Mount Laurel Road	08/14/78	4,242
767/793	Ivy & Regenhard Avenues	03/10/80	5,400
	Water Improvements:		
350	Hartford & Borton Landing Roads	10/31/60	5,108
451	Westfield Road	10/29/66	8,383
485	Tom Brown Road	12/29/66	10,383
583	North Church Street	06/19/72	334
585	Riverton Road	02/28/72	2,488
			<hr/>
Total			<u><u>\$ 58,102</u></u>

The above represents connection fees not yet due on rural properties located within the Township until connection is made to the water and sewer systems

**WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 44,088,580
Increased by:	
Paid by Operating Budget	<u>32,859</u>
Balance December 31, 2013	<u><u>\$ 44,121,439</u></u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2012	AUTHORIZATIONS	AUTHORIZATION CANCELLED	BALANCE DECEMBER 31, 2013
23-2008	Purchase of DPW Heavy Vehicles	8/25/08	\$ 390,000	\$ 390,000	\$ -	\$ -	\$ 390,000
26-2008	Replace Mill St. Water Main	10/6/08	265,000	193,250	-	-	193,250
6-2009/27-2009	South Church Water Main	4/6/09	100,000	659,000	-	-	659,000
29-2009	Redevelopment Well #7	11/9/09	145,000	145,000	-	-	145,000
30-2009	Purchase of DPW Vehicles	11/9/09	130,000	130,000	-	-	130,000
17-2010	Repairs to Sewer Plant	9/27/10	130,000	98,277	-	-	98,277
27-2010	Construction of Well #9	11/29/10	1,345,000	995,000	-	-	995,000
36-2011	Lining of S. Church Sewer Main	11/28/11	50,000	170,000	-	-	170,000
6-2012	W. Spruce and Magnolia Court	2/27/12	95,500	95,500	-	-	95,500
7-2012	E. Second Street Water Main	2/27/12	1,275,000	1,275,000	-	-	1,275,000
18-2013	Purchase of DPW Vehicles	9/10/13	450,000	-	450,000	-	450,000
21-2013	Infrastructure Improvements	9/10/13	1,175,000	-	1,175,000	-	1,175,000
<b>Total</b>				<b>\$ 4,151,027</b>	<b>\$ 1,625,000</b>	<b>\$ -</b>	<b>\$ 5,776,027</b>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY OPERATING FUND  
SCHEDULE OF 2012 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	BALANCE DECEMBER 31, 2012	ENCUMBRANCES RECLASSIFIED	MODIFIED BALANCE	PAID OR CHARGED	BALANCE LAPSED
Operations:					
Salaries & Wages	\$ 199,117	\$ -	\$ 199,117	\$ -	\$ 199,117
Other Expenses	534,875	367,046	901,921	428,650	473,271
Capital Improvements:					-
Capital Outlay	84,387	4,841	89,228	4,841	84,387
Statutory Expenditures:					-
Social Security System	24,865	-	24,865	-	24,865
Unemployment/Disability Insurance	5,000	-	5,000	-	5,000
<b>Total</b>	<b>\$ 848,244</b>	<b>\$ 371,887</b>	<b>\$ 1,220,131</b>	<b>\$ 433,491</b>	<b>\$ 786,640</b>

Cash Disbursed	\$ 428,691
Accounts Payable	<u>4,800</u>
<b>Total</b>	<b><u>\$ 433,491</u></b>

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 59,945
Increased by:	
Utility Operating Budget Appropriation	<u>188,690</u>
Subtotal	248,635
Decreased by:	
Cash Disbursements	<u>154,804</u>
Balance December 31, 2013	<b><u>\$ 93,831</u></b>

**ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2013**

Series	PRINCIPAL OUTSTANDING 12/31/13 Serial Bonds:	FROM	TO	PERIOD	AMOUNT
2003 Refunding	205,000	11/01/2013	12/31/2013	2.0 Months	1,366
2006 G.O. Bonds	926,000	7/15/2013	12/31/2013	5.5 Months	18,325
2010 G.O. Bonds	3,105,000	8/15/2013	12/31/2013	4.5 Months	33,799
2013 G.O. Bonds	<u>2,450,000</u>	7/15/2013	12/31/2013	5.5 Months	<u>40,341</u>
<b>Total</b>	<b><u>\$ 6,686,000</u></b>				<b><u>\$ 93,831</u></b>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF RESERVE FOR ASSESSMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	BALANCE DECEMBER 31, 2013
Assessments Receivable:		
Water Improvements:		
426	Route No. 38	\$ 698
451	Westfield Road	1,425
Deferred Assessments:		
Sanitary Sewer Improvements:		
430	Stanwick Road	397
540	Timber Croft Road	1,174
426	Route No. 38	2,893
471/567/588	North Valley Road	17,300
643	Mount Laurel Road	4,242
767/793	Ivy & Regenhard Avenues	7,200
Water Improvements:		
350	Hartford & Borton Landing Roads	5,108
451	Westfield Road	6,583
485	Tom Brown Road	10,383
583	North Church Street	334
585	Riverton Road	2,488
		<hr/>
Total		\$ 60,225
		<hr/> <hr/>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2012		AUTHORIZATIONS	ENCUMBRANCES			BALANCE DECEMBER 31, 2013			
				FUNDED	UNFUNDED		RECLASSIFIED	EXPENDED	ENCUMBRANCES	ADJUSTMENTS	FUNDED	UNFUNDED	
23-2008	Purchase DPW Heavy Vehicles & Equipment	8/25/08	390,000	\$ 14,208	\$ -	-	\$ 5,807	\$ -	5,807	\$ -	(1) \$ 14,209	\$ -	
26-2008	Replace Mill Street Water	10/6/08	265,000	27,751	-	-	-	-	-	-	-	27,751	
6-2009/ 27-2009	Replacement of South Church Water Main	4/6/09 10/5/09	100,000 1,080,000	30,339	-	-	687	-	687	-	-	30,339	
29-2009	Redevelopment of Well #7	11/9/09	145,000	77,102	-	-	510	-	510	-	-	77,102	
30-2009	Purchase DPW Vehicles & Equipment	11/9/09	130,000	70,145	-	-	-	-	-	-	-	70,145	
17-2010	Repairs to Sewer Plant	9/27/10	130,000	-	1,000	-	-	318	-	-	-	-	682
27-2010	Construction of Well #9	12/13/10	1,345,000	-	23,347	-	4,812	4,066	4,542	-	-	1,801	17,750
36-2011/ 22-2012	Lining of South Church Sewer Main	11/28/11 8/20/12	50,000	-	15,450	-	115,925	95,332	23,124	-	-	1,419	11,500
6-2012	Reconstruction of W. Spruce and Magnolia Court	2/27/12	95,500	-	85,800	-	-	1,053	-	-	-	84,747	-
7-2012	East Second Street Water Main	2/27/12	1,275,000	-	1,177,500	-	9,729	188,122	757,873	-	-	241,234	-
18-2013	Purchase of DPW Vehicles	9/10/13	450,000	-	-	450,000	-	-	-	-	-	22,500	427,500
21-2013	Water & Sewer Infrastructure Improvements	9/10/13	1,175,000	-	-	1,175,000	-	26,948	60,585	-	(2)	-	1,087,469
<b>Total</b>				\$ 219,545	\$ 1,303,097	\$ 1,625,000	\$ 137,470	\$ 315,859	\$ 853,128	\$ -	(3)	\$ 571,247	\$ 1,544,901
Capital Improvement Func Bonds & Notes Authorized				\$ 82,500	1,542,500								
Total				\$ 1,625,000									

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 357,826
Increase by:	
Anticipated from Water-Sewer Utility Operating	<u>50,000</u>
Subtotal	407,826
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>82,500</u>
Balance December 31, 2013	<u><u>\$ 325,326</u></u>

**SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 40,844,331
Increased by:	
Capital Outlay:	
Paid by Operating Budget	\$ 32,858
Bonds Redeemed	<u>420,000</u>
	452,858
Balance December 31, 2013	<u><u>\$ 41,297,189</u></u>

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 258,250
Increased by:	
Down Payment on Ordinances from Capital Improvement Fund	<u>82,500</u>
Balance December 31, 2013	<u><u>\$ 340,750</u></u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING			INTEREST RATE	BALANCE DECEMBER 31, 2012	BONDS ISSUED	DECREASED BY BONDS REDEEMED	BALANCE DECEMBER 31, 2013
			DATE	DECEMBER 31, 2013	AMOUNT					
Refunding Bonds 1998	09/01/98	\$9,558,600				\$ 75,000		\$ -	\$ -	
General Obligation Refunding Bonds Series of 2003	4/30/2003	1,228,400	5/1/14	70,000		4.000%	320,000		205,000	
			5/1/15	70,000		4.000%		115,000		
			5/1/16	65,000		4.000%				
			1/15/14	100,000		4.250%	1,021,000		95,000	
			1/15/15	104,000		4.250%				
General Obligation Bonds Series 2007			1/15/16	108,000		4.250%				
			1/15/17	113,000		4.250%				
			1/15/18	118,000		4.375%				
			1/15/19	123,000		4.375%				
			1/15/20	127,000		4.375%				
			1/15/21	133,000		4.375%				
			8/15/14	140,000		2.000%	3,240,000		135,000	
			8/15/15	145,000		2.000%				
			8/15/16	145,000		2.000%				
			8/15/17	150,000		2.000%				
			8/15/18	155,000		2.250%				
			8/15/19	160,000		2.500%				
			8/15/20	165,000		3.000%				
		8/15/21	175,000		3.000%					
		8/15/22	180,000		3.000%					
		8/15/23	185,000		3.000%					
		8/15/24	195,000		3.000%					
		8/15/25	200,000		3.125%					
		8/15/26	210,000		3.250%					
		8/15/27	215,000		3.250%					
		8/15/28	225,000		3.375%					
		8/15/29	230,000		3.500%					
		8/15/30	230,000		3.625%					
General Obligation Bonds Series 2013	05/21/2013	2,450,000	1/15/14	85,000		2.000%		2,450,000	2,450,000	
			1/15/15	70,000		2.000%				
			1/15/16	70,000		3.000%				
			1/15/17	115,000		3.000%				
			1/15/18	115,000		3.000%				
			1/15/19	115,000		3.000%				
			1/15/20	120,000		3.000%				
			1/15/21	120,000		3.000%				
			1/15/22	125,000		3.000%				
			1/15/23	130,000		3.000%				
			1/15/24	130,000		3.000%				
			1/15/25	135,000		3.250%				
			1/15/26	140,000		3.500%				
		1/15/27	140,000		3.500%					
		1/15/28	140,000		4.000%					
		1/15/29	140,000		4.000%					
		1/15/30	140,000		4.000%					
		1/15/31	140,000		4.000%					
		1/15/32	140,000		4.000%					
		1/15/33	140,000		4.000%					
Total										
						\$ 4,656,000	\$ 2,450,000	\$ 420,000	\$ 6,686,000	

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012	\$ 129,270
Increased by:	
Premium on Sale of Bonds	<u>19,136</u>
Balance December 31, 2013	<u><u>\$ 148,406</u></u>

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE		BONDS ISSUED	BALANCE
		DECEMBER 31, 2012	INCREASED		DECEMBER 31, 2013
17-2010	Repairs to Sewer Plant	\$ 1,777	\$ -	\$ -	\$ 1,777
27-2010	Construction of Well #9	17,750	-	-	17,750
36-2011/ 22-2012	Preliminary Expenses - Lining of South Church - Street Sewer Line	161,500	-	150,000	11,500
6-2012	Reconstruction of W. Spruce & Magnolia Court	90,000	-	90,000	-
7-2012	Replace E. Second Street Water Main	1,210,000	-	1,210,000	-
18-2013	Purchase of DPW Vehicles and Equipment	-	427,500	-	427,500
21-2013	Improvements to Water and Sewer Infrastructure	-	1,115,000	-	1,115,000
	Total	\$ 1,481,027	\$ 1,542,500	\$ 1,450,000	\$ 1,573,527

**TOWNSHIP OF MOORESTOWN  
WATER-SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2013**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORIGINAL AMOUNT ISSUED	ORIGINAL DATE OF ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2012	ISSUED	DECREASED	BALANCE DECEMBER 31, 2013
17-2010	Repairs to Sewer Plant	\$ 90,000	09/20/12	09/20/12	09/20/13	0.600%	\$ 90,000	\$ -	\$ 90,000	\$ -
27-2010	Construction to Well No. 9	910,000	9/20/12	9/20/12	9/20/13	0.600%	910,000	-	910,000	-
Total							\$ 1,000,000	\$ -	\$ 1,000,000	\$ -

**PAYROLL FUND**

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**TOWNSHIP OF MOORESTOWN  
PAYROLL FUND  
SCHEDULE OF PAYROLL FUND CASH  
FOR THE YEAR ENDED DECEMBER 31, 2013**

Balance December 31, 2012		\$	72,851
Increased by Receipts:			
Net Payroll & Payroll Deductions	\$	15,831,971	
Due Current Fund - Interest Earnings		352	15,832,323
			<hr/>
Subtotal			15,905,174
Decreased by Disbursements:			
Net Payroll & Payroll Deductions		15,839,641	
Due Current Fund - Interest Earnings		4,024	15,843,665
			<hr/>
Balance December 31, 2013		\$	<u><u>61,509</u></u>

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**GENERAL FIXED ASSETS**

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**TOWNSHIP OF MOORESTOWN  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF INVESTMENT IN FIXED ASSETS  
DECEMBER 31, 2013 AND 2012**

	BALANCE DECEMBER 31, 2012	NET ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 2013
Land & Buildings	\$ 34,716,137	\$ -	\$ -	\$ 34,716,137
Equipment & Vehicles	8,597,232	37,123	466,083	8,168,272
	<hr/>			
Total	\$ 43,313,369	\$ 37,123	\$ 466,083	\$ 42,884,409
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**TOWNSHIP OF MOORESTOWN  
COUNTY OF BURLINGTON**

**PART II**

**COMMENTS AND RECOMMENDATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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The Honorable Mayor and Members of the  
Township Council  
Township of Moorestown  
Moorestown, New Jersey 08057

We have audited the financial statements – statutory basis of the Township of Moorestown in the County of Burlington for the year ended December 31, 2013.

**Scope of Audit**

The audit covered the financial transactions of the Treasurer, Tax Collector, and Water-Sewer Utility Collector, the activities of the Mayor and Council and the records of the various outside departments.

Cash on hand was counted and cash balances were reconciled with independent certifications obtained directly from the depositories.

The accrued and realized revenues for the various Township Departments as shown on the Statements of Revenue and Revenue Accounts Receivable are presented as recorded in the Township records.

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

**GENERAL COMMENTS**

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

*N.J.S.A.40A:11-4* - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$17,500 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year.

Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made. The minutes indicate that bids were requested by public advertising for the following items:

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

WWTP Removal, Transportation & Disposal of Waste Water Sludges; North Church Street Center Renovations; Second Street Water Main Replacement; Tree Trimming Services.

A test was conducted to determine that expenditures greater than \$2,625 obtained solicitation of quotes. No exceptions were noted.

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

Purchases were made through the State Division of Purchases and Property and were approved by resolution of the Township Council.

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

The compliance review of expenditures did not reveal any individual payments or contracts in excess of the statutory limit "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

**Contracts and Agreements Requiring Solicitation of Quotations**

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$2,625 thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

**Collection of Interest on Delinquent Taxes and Assessments**

*N.J.S.54:4-67*, as amended, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 7, 2013 adopted the following resolution authorizing interest to be charged on delinquent taxes:

**“BE IT RESOLVED** that the rate of interest to be charged for the nonpayment of taxes and water/sewer rents on the date when they become delinquent is hereby fixed as eight (8%) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18%) percent per annum on any amount in excess of One

**Collection of Interest on Delinquent Taxes and Assessments (continued):**

Thousand Five Hundred Dollars (\$1,500.00). The same to be calculated from the date of actual payment; provided, however, that no interest be charged if payment is made with ten (10) days after the date upon which same became payable.”

The Township also charges an additional 6% penalty on delinquencies in excess of \$10,000 at the end of the calendar year.

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

**Delinquent Taxes and Tax Title Liens**

The delinquent taxes at December 31, 2013 included real estate taxes for 2013, 2012 and 2011.

The outstanding 2011 real estate taxes were for properties that had filed for bankruptcy thus barring tax sale procedure.

The last tax sale was held on October 10, 2013 and was complete.

Inspection of 2013 tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

<b>YEAR</b>	<b>NUMBER OF LIENS</b>
2013	21
2012	18
2011	16

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get properties back on a taxpaying basis.

**Deductions From Taxes**

The audit of senior citizen and veteran deductions on a test basis revealed that deductions appear reasonable.

**Examination of Bills**

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

## **Payroll Fund**

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of the Township employees.

## **Municipal Court**

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

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

A test sample was selected of twenty-five (25) traffic and criminal cases processed through the system. The purpose of the test was to determine that traffic fines were levied in accordance with State Statutes, that payments were deposited intact and on a timely basis, that dispositions were entered in traffic and criminal dockets, closure procedures for delinquent traffic tickets were enforced and that proper procedures were in effect for defendants paying on a the partial payment system. This test disclosed no discrepancies regarding fines being properly levied, entering of dispositions and closure procedures.

The computer software does not allow for a posting distribution in the cash receipts journal when a transaction involves both a check and cash payment being made by the defendant. The computer system requires this particular type of transaction be posted as either entirely cash or check. As a result of this limitation no test can be conducted to determine if the receipt detail batch totals from the journal agree with the detail of cash and checks deposited for that particular day.

A review of the partial payment system indicated that collection procedures are being enforced to collect delinquent balances.

## **Tax Collector's Annual Report**

*N.J.S.54:4-91* requires that on or before May 1<sup>st</sup> of each year, the Tax Collector shall file with the Treasurer and the governing body a statement of receipts during the preceding year as well as added assessments, taxes canceled and taxes unpaid as of December 31, all for the preceding tax year. This report was filed in 2013 with the governing body.

## **Construction Code Office**

- (1) **Indirect Costs** – Indirect costs are not allocated to the Construction Code Budget Appropriation.
- (2) **Annual Report** – An annual report of revenue, expenditures and a recommendation for any fee increase or decrease was filed with the governing body by February 10, 2013.
- (3) **Construction Code Costs** – A test was conducted to determine that all revenues collected for construction code fees are applied to pay for municipal costs of enforcing the Uniform Construction Code [*N.J.A.C.5:23.17(c)2*]. No exceptions were discovered as a result of the test that would indicate that construction code revenues were not being applied to pay for costs related to enforcement of the Uniform Construction Code.

**Construction Code Office (continued):**

- (4) **Construction Code Permits** – A test of the fees charged for construction code permits disclosed no exceptions regarding charges being levied in accordance with the Township Ordinances in effect.

**Prior Year Findings**

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. Corrective action was taken on all prior year findings.

**OFFICIALS IN OFFICE AND SURETY BONDS**

The following officials were in office at December 31, 2013:

<b>NAME</b>	<b>POSITION</b>	<b>AMOUNT OF BOND</b>	
Stacey F. Jordan	Mayor		
Christopher J. Chiacchio	Deputy Mayor		
Gregory Newcomer	Councilman		
Victoria Napolitano	Councilwoman		
Phil Garwood	Councilman		
Scott Carew	Township Manager	\$1,000,000	(A)
Patricia L. Hunt	Township Clerk	\$1,000,000	(A)
Thomas J. Merchel	Director of Finance Deputy Manager	\$ 250,000	(B)
Jennifer DellaValle	Tax Collector, Tax Search Officer and Collector of Water & Sewer Rents	\$ 375,000	(B)
Thomas J. Coleman, III	Solicitor		(A)
Lois F. Downey	Judge of the Municipal Court	\$ 78,000	(C)
Helena E. Robinson	Municipal Court Administrator	\$ 78,000	(C)
Steven Holmes	Construction Code Official		(A)
Alaimo Group	Engineer		(A)
Dennis DeKlerk	Tax Assessor		(A)

(A) An Honesty Blanket Bond included in a special multi-peril policy of the Township bonds all Township employees, except Township Council, for a total of \$1,000,000.

(B) Individually covered by Hartford.

(C) Court is covered separately by Western Surety.

## **Acknowledgment**

We express our appreciation for the assistance and courtesies extended to the members of the audit team. The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

Michael Holt  
Registered Municipal Accountant  
No. CR473

Medford, New Jersey  
April 25, 2014