

TOWNSHIP OF MOORESTOWN
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2015

**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, 2015**

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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, 2015 and 2014, 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, 2015.

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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between 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 significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Moorestown, County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the year then ended.

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, 2015 and 2014, 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, 2015 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended December 31, 2015 the Township of Moorestown adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion on regulatory basis of accounting is not modified with respect to this matter.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming opinions 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 May 2, 2016, 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

May 2, 2016
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 prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements- regulatory basis of the Township of Moorestown as of and for the fiscal year ended December 31, 2015 and the related notes to the financial statements, and have issued our report thereon dated May 2, 2016. Our report on the financial statements-regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1 .

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 Municipality'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

May 2, 2016
Medford, New Jersey

FINANCIAL STATEMENTS

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**TOWNSHIP OF MOORESTOWN
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014**

| ASSETS | REFERENCE | 2015 | 2014 |
|---|-----------|----------------------|----------------------|
| Regular Fund: | | | |
| Cash: | | | |
| Treasurer | A-4 | \$ 18,557,293 | \$ 16,782,700 |
| Change Fund | A-5 | 575 | 575 |
| Investments | A-4 | <u>53,577</u> | <u>53,522</u> |
| Total | | <u>18,611,445</u> | <u>16,836,797</u> |
| Receivables & Other Assets With Full Reserves: | | | |
| Delinquent Taxes Receivable | A-6 | 992,390 | 826,182 |
| Tax Title Liens Receivable | A-7 | 1,060,234 | 1,009,164 |
| Foreclosed Property - Assessed Valuation | A-8 | 101,300 | 101,300 |
| Revenue Accounts Receivable | A-9 | 22,359 | 20,543 |
| Due From Interfunds: | | | |
| Animal Control Fund | B | 16,552 | 3,036 |
| General Capital Fund | C | 2 | 1 |
| Bond & Coupon Account | A | <u>6,966</u> | <u>6,966</u> |
| Total Receivables & Other Assets With Full Reserves | | <u>2,199,803</u> | <u>1,967,192</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: | | | |
| Special Emergency - Property Reassessment | A-12 | <u>78,032</u> | <u>117,048</u> |
| Total | | <u>78,032</u> | <u>117,048</u> |
| Total Regular Funds | | <u>20,889,355</u> | <u>18,921,112</u> |
| Federal & State Grants: | | | |
| State Grants Receivable | A-13 | 477,867 | 275,060 |
| Due From Current Fund | A | <u>156,914</u> | <u>43,288</u> |
| Total State & Federal Grants | | <u>634,781</u> | <u>318,348</u> |
| Total Assets | | <u>\$ 21,524,136</u> | <u>\$ 19,239,460</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, 2015 AND 2014**

| LIABILITIES RESERVES & FUND BALANCE | REFERENCE | 2015 | 2014 |
|---|-----------|----------------------|----------------------|
| Regular Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | A-3 | \$ 930,452 | \$ 823,658 |
| Reserve for Encumbrances | A-3 | 775,534 | 694,431 |
| Accounts Payable | A | 99,125 | 190,791 |
| Due County for Added & Omitted Taxes | A-6 | 172,844 | 134,841 |
| Local District School Taxes Payable | A-11 | 7,208,843 | 5,992,943 |
| Prepaid Taxes | A-4 | 1,166,658 | 871,474 |
| Tax Overpayments | A | 95,695 | 108,190 |
| Due to State of New Jersey for Senior Citizen & Veteran Deductions | A | 40,553 | 40,870 |
| Due to State - Marriage License Fees | A | 623 | 496 |
| Due to State - DCA Fees | A | 18,043 | 17,766 |
| Due to Interfunds: | | | |
| Federal & State Grant | A | 156,914 | 43,288 |
| Trust Assessment Fund | B | 1 | 12 |
| Other Trust Fund | B | 43,613 | 30,015 |
| Payroll Fund | E | 15 | 50 |
| Reserve for: | | | |
| Tax Appeals | A | 1,008,685 | 1,005,055 |
| Tax Assessment Revaluation | A | 262 | 262 |
| Subtotal Regular Fund | | <u>11,717,860</u> | <u>9,954,142</u> |
| Reserve for Receivables & Other Assets | A | 2,199,803 | 1,967,192 |
| Fund Balance | A-1 | <u>6,971,692</u> | <u>6,999,778</u> |
| Total Regular Fund | | <u>20,889,355</u> | <u>18,921,112</u> |
| State & Federal Grants: | | | |
| Reserve for Federal & State Grants: | | | |
| Appropriated | A-14 | 428,651 | 250,454 |
| Unappropriated | A-15 | 8,278 | 61,882 |
| Encumbrances Payable | A-14 | <u>197,852</u> | <u>6,012</u> |
| Total State & Federal Grants | | <u>634,781</u> | <u>318,348</u> |
| Total Liabilities, Reserves & Fund Balance | | <u>\$ 21,524,136</u> | <u>\$ 19,239,460</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, 2015 AND 2014**

| | REFERENCE | 2015 | 2014 |
|--|-----------|---------------------|---------------------|
| Revenue & Other Income Realized: | | | |
| Fund Balance Utilized | A-1,A-2 | \$ 2,030,000 | \$ 2,115,000 |
| Miscellaneous Revenue Anticipated | A-2 | 4,931,259 | 5,059,210 |
| Receipts From Delinquent Taxes & Tax Title Liens | A-2 | 828,536 | 1,064,545 |
| Receipts From Current Taxes | A-2 | 100,423,543 | 93,791,543 |
| Nonbudget Revenue | A-2 | 265,695 | 1,273,817 |
| Other Credits to Income: | | | |
| Unexpended Balance of Appropriation Reserves | A-10 | 604,426 | 810,894 |
| Cancellation of Prior Year Accounts Payable | A | 9,648 | 78,273 |
| Federal & State Grants Appropriated Cancelled | A | 3 | 9,283 |
| Total | | <u>109,093,110</u> | <u>104,202,565</u> |
| Expenditures: | | | |
| Budget Appropriations Within "CAPS": | | | |
| Operations: | | | |
| Salaries & Wages | A-3 | 7,997,985 | 7,925,491 |
| Other Expenses | A-3 | 7,071,095 | 6,977,707 |
| Deferred Charges & Statutory Expenditures | A-3 | 1,606,542 | 1,558,740 |
| Excluded From "CAPS": | | | |
| Operations: | | | |
| Salaries & Wages | A-3 | 65,000 | 107,752 |
| Other Expenses | A-3 | 1,976,399 | 1,704,032 |
| Capital Improvements | A-3 | 150,000 | 165,000 |
| Municipal Debt Service | A-3 | 3,619,413 | 3,741,594 |
| Deferred Charges | A-3 | 39,016 | 39,016 |
| Fire District Taxes | A-6 | 2,824,240 | 2,786,235 |
| County Taxes | A-6 | 17,971,553 | 15,013,689 |
| Local District School Tax | A-11 | 63,363,697 | 60,931,900 |
| Municipal Open Space | A-6 | 401,257 | 397,790 |
| Senior Citizen & Veteran Deductions Disallowed: | | | |
| Prior Year | A | 3,250 | 4,500 |
| Refund of Prior Year Revenue | A | 1,709 | 114,541 |
| Interfund Reserves Created | A | 40 | - |
| Total Expenditures | | <u>107,091,196</u> | <u>101,467,987</u> |
| Excess/(Deficit) in Revenue | | <u>2,001,914</u> | <u>2,734,578</u> |
| Statutory Excess to Fund Balance | | 2,001,914 | 2,734,578 |
| Fund Balance January 1 | A | <u>6,999,778</u> | <u>6,380,200</u> |
| Total | | 9,001,692 | 9,114,778 |
| Decreased by: Utilization as Anticipated Revenue | A-1,A-2 | <u>2,030,000</u> | <u>2,115,000</u> |
| Fund Balance December 31 | A | <u>\$ 6,971,692</u> | <u>\$ 6,999,778</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, 2015**

| | BUDGET | APPROPRIATED BY N.J.S.A.40A:47-87 | REALIZED | EXCESS OR (DEFICIT) |
|--|--------------|---|--------------|------------------------|
| Fund Balance Utilized | \$ 2,030,000 | \$ - | \$ 2,030,000 | \$ - |
| Miscellaneous Revenue: | | | | |
| Licenses - Alcoholic Beverages | - | - | - | - |
| Licenses - Other | 500 | - | 1,405 | 905 |
| Fees & Permits - Other | 100,000 | - | 111,099 | 11,099 |
| Fines & Costs - Municipal Court | 280,000 | - | 286,950 | 6,950 |
| Interest & Costs on Taxes | 260,000 | - | 272,581 | 12,581 |
| Parking Meters | 20,000 | - | 20,336 | 336 |
| Interest on Investments & Deposits | 32,000 | - | 36,304 | 4,304 |
| Recreation Fees | 135,000 | - | 185,540 | 50,540 |
| Police Accident Report Fees | 2,500 | - | 3,671 | 1,171 |
| Special Police Duty Service Charges | 130,000 | - | 115,130 | (14,870) |
| Street Opening Permits | 2,000 | - | 2,150 | 150 |
| Cable Television Fees | 73,030 | - | 73,030 | - |
| Consolidated Municipal Property Tax | | | | |
| Relief Act | 89,133 | - | 89,133 | - |
| Energy Receipts Tax | 1,704,830 | - | 1,704,830 | - |
| Supplemental Franchise & Gross | | | | |
| Receipts Tax (P.S.E.& G.) | 242,000 | - | 246,645 | 4,645 |
| Fees & Permits: | | | | |
| Uniform Construction Code | 400,000 | - | 470,678 | 70,678 |
| General Capital Surplus | - | - | - | - |
| Reserve for Payment of Bonds | 50,000 | - | 50,000 | - |
| Water & Sewer Fund Reimbursement | 350,000 | - | 350,000 | - |
| Shared Service Reimbursements | 18,000 | - | 17,850 | (150) |
| Library Services Reimbursement | 165,000 | - | 165,000 | - |
| BOE Reimbursement - Resource Officer | 134,500 | - | 136,796 | 2,296 |
| Tower Rents | 80,000 | - | 92,109 | 12,109 |
| State/Local Grants: | | | | |
| Body Armor Replacement | 3,284 | - | 3,284 | - |
| Recycling Tonnage | 58,598 | - | 58,598 | - |
| Clean Communities Program | - | 48,773 | 48,773 | - |
| County Parks Grant | 250,000 | - | 250,000 | - |
| E.M.A - HMEP Grant | 5,000 | - | 5,000 | - |
| Bulletproof Vest Partnership Grant | - | 7,867 | 7,867 | - |
| Police Training Award | 1,500 | - | 1,500 | - |
| Community Development Block Grant - CDBG | - | 65,000 | 65,000 | - |
| Safe & Secure Communities Grant | - | 60,000 | 60,000 | - |

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, 2015**

| | BUDGET | APPROPRIATED BY N.J.S.A.40A:4-87 | REALIZED | EXCESS OR (DEFICIT) |
|----------------------------------|---------------|--|---------------|------------------------|
| Total Miscellaneous Revenues | 4,586,875 | 181,640 | 4,931,259 | 162,744 |
| Receipts From Delinquent Taxes | 818,000 | - | 828,536 | 10,536 |
| Subtotal General Revenues | 7,434,875 | 181,640 | 7,789,795 | 173,280 |
| Local Tax for Municipal Purposes | 14,836,639 | | 15,790,498 | 953,859 |
| Minimum Library Tax | 1,540,486 | - | 1,540,486 | - |
| Budget Totals | 23,812,000 | 181,640 | 25,120,779 | 1,127,139 |
| Nonbudget Revenues | - | - | 265,695 | 265,695 |
| Total | \$ 23,812,000 | \$ 181,640 | \$ 25,386,474 | \$ 1,392,834 |

ANALYSIS OF REALIZED REVENUES

| | |
|--|----------------------|
| Allocation of Current Tax Collections: | |
| Revenue From Collections | \$ 100,693,543 |
| Less: School, County Taxes, Special District & Open Space | <u>84,560,747</u> |
| Balance for Support of Municipal Budget Appropriations | 16,132,796 |
| Add: Budget Appropriation - Reserve for Uncollected Taxes | 1,468,188 |
| Less: Reserve for Tax Appeals Pending | <u>(270,000)</u> |
| Total Amount for Support of Municipal Budget Appropriation | <u>\$ 17,330,984</u> |
| Receipts From Delinquent Taxes: | |
| Delinquent Tax Collections | <u>\$ 828,536</u> |
| Total Receipts From Delinquent Taxes | <u>\$ 828,536</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, 2015**

ANALYSIS OF NONBUDGET REVENUE

| | |
|--|------------------------------|
| Miscellaneous Revenue Not Anticipated: | |
| Liquor Licenses Renewals | \$ 15,500 |
| Miscellaneous Advertising Fee | 5,875 |
| FEMA Reimbursement | 134,884 |
| False Alarm Fees | 26,700 |
| Peddler/Solicitor Permit | 1,200 |
| Developer Application Fees | 7,670 |
| Efficiency Award/JIF Safety Award | 2,500 |
| Sale of Assets | 24,415 |
| Photo Copies | 105 |
| Banner Sponsorships | 1,600 |
| Meeting Room Rentals | 585 |
| Payment in Lieu of Taxes - PILOT | 26,483 |
| RAPID Program | 2,400 |
| Streer Maps | 20 |
| Cancel Prior Years Outstanding Checks | 1,217 |
| Scrap Metal & Waste Oil | 828 |
| Prior Years Refunds | 96 |
| DMV Inspection Fees | 500 |
| Close of Clerks Account | 185 |
| Towing Fees | 480 |
| State of NJ 2% Administration Fee & Homestead Rebate Mailing | 3,423 |
| Miscellaneous | 5,079 |
| Refund Prior Year Expenditures | <u>3,950</u> |
| Total | <u><u>\$ 265,695</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, 2015**

| | APPROPRIATIONS | | | | | CANCELED |
|--|----------------|------------------------------|------------|------------|-----------|----------|
| | BUDGET | BUDGET AFTER MODIFICATION | EXPENDED | ENCUMBERED | RESERVED | |
| OPERATIONS WITHIN "CAPS" | | | | | | |
| General Government: | | | | | | |
| General Administration: | | | | | | |
| Salaries and Wages | \$ 312,416 | \$ 282,416 | \$ 271,669 | \$ - | \$ 10,747 | \$ - |
| Other Expenses | 70,425 | 77,425 | 42,421 | 16,901 | 18,103 | - |
| Human Resources: | | | | | | |
| Other Expenses | 45,800 | 50,800 | 39,912 | 549 | 10,339 | - |
| Mayor & Council: | | | | | | |
| Salaries and Wages | 24,795 | 24,795 | 24,422 | - | 373 | - |
| Other Expenses | 6,375 | 18,875 | 14,163 | 298 | 4,414 | - |
| Municipal Clerk: | | | | | | |
| Salaries and Wages | 82,605 | 84,605 | 83,714 | - | 891 | - |
| Other Expenses | 21,950 | 23,950 | 18,839 | 2,205 | 2,906 | - |
| Financial Administration (Treasury): | | | | | | |
| Office of Controller: | | | | | | |
| Salaries and Wages | 202,867 | 209,777 | 209,674 | - | 103 | - |
| Other Expenses | 36,300 | 41,300 | 27,018 | 1,540 | 12,742 | - |
| Auditing Services: | | | | | | |
| Other Expenses | 26,500 | 26,500 | 26,500 | - | - | - |
| Computer Data Processing: | | | | | | |
| Salaries and Wages | 54,390 | 55,760 | 55,669 | - | 91 | - |
| Other Expenses | 24,050 | 44,050 | 29,045 | 11,841 | 3,164 | - |
| Revenue Administration (Tax Collection): | | | | | | |
| Salaries and Wages | 106,141 | 106,141 | 100,680 | - | 5,461 | - |
| Other Expenses | 19,050 | 19,050 | 9,809 | - | 9,241 | - |
| Tax Assessment: | | | | | | |
| Salaries and Wages | 125,133 | 116,133 | 115,698 | - | 435 | - |
| Other Expenses | 32,825 | 57,825 | 21,205 | 570 | 36,050 | - |
| Legal Services (Legal Department): | | | | | | |
| Other Expenses | 130,500 | 130,500 | 95,487 | 4,800 | 30,213 | - |
| Engineering Services: | | | | | | |
| Other Expenses | 34,000 | 44,000 | 20,872 | 10,719 | 12,409 | - |
| Economic Development Agencies: | | | | | | |
| Other Expenses | 3,500 | 3,500 | 3,500 | - | - | - |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | APPROPRIATIONS | | | | | CANCELED | |
|---------------------------------|--------------------------|-----------|---------------------------|----------|------------|----------|----------|
| | OPERATIONS WITHIN "CAPS" | BUDGET | PAID OR CHARGED | | | | RESERVED |
| | | | BUDGET AFTER MODIFICATION | EXPENDED | ENCUMBERED | | |
| Land Use Administration: | | | | | | | |
| Planning Board: | | | | | | | |
| Salaries and Wages | 180,863 | 182,063 | 180,298 | - | 1,765 | - | |
| Other Expenses | 31,500 | 31,500 | 10,739 | 10,018 | 10,743 | - | |
| Zoning Board of Adjustments: | | | | | | | |
| Salaries and Wages | 117,799 | 118,799 | 117,504 | - | 1,295 | - | |
| Other Expenses | 20,900 | 18,400 | 7,765 | 529 | 10,106 | - | |
| Insurance: | | | | | | | |
| Unemployment Compensation | 5,000 | 5,500 | 4,424 | - | 1,076 | - | |
| Worker's Compensation | 200,000 | 200,000 | 199,481 | - | 519 | - | |
| Employee Group Insurance | 2,108,946 | 1,998,946 | 1,954,626 | 1,989 | 42,331 | - | |
| Other Insurance Premiums | 207,700 | 207,700 | 206,715 | - | 985 | - | |
| Health Benefit Waiver | 20,000 | 20,500 | 18,486 | - | 2,014 | - | |
| Public Safety Functions: | | | | | | | |
| Police: | | | | | | | |
| Salaries and Wages | 4,725,684 | 4,590,684 | 4,441,387 | - | 149,297 | - | |
| Other Expenses | 156,916 | 186,916 | 142,960 | 43,749 | 207 | - | |
| Prosecutor: | | | | | | | |
| Salaries and Wages | 20,741 | 20,791 | 20,752 | - | 39 | - | |
| Public Works Functions: | | | | | | | |
| Department of Public Works: | | | | | | | |
| Office of the Director: | | | | | | | |
| Salaries and Wages | 268,527 | 208,527 | 201,374 | - | 7,153 | - | |
| Other Expenses | 11,925 | 11,925 | 5,076 | 1,996 | 4,853 | - | |
| Road Repairs & Maintenance: | | | | | | | |
| Salaries and Wages | 864,799 | 844,799 | 828,294 | - | 16,505 | - | |
| Other Expenses | 241,082 | 331,082 | 271,338 | 39,407 | 20,337 | - | |
| Maint. Of Motor Vehicles | | | | | | | |
| Salaries and Wages | 87,953 | 89,953 | 85,152 | - | 4,801 | - | |
| Other Expenses | 146,000 | 146,000 | 106,358 | 28,375 | 11,267 | - | |
| Division of Sanitation | | | | | | | |
| Salaries and Wages | 6,525 | 6,525 | 6,525 | - | - | - | |
| Other Expenses | 552,050 | 552,050 | 384,593 | 154,014 | 13,443 | - | |
| Building & Grounds: | | | | | | | |
| Other Expenses | 360,000 | 434,000 | 259,471 | 119,012 | 55,517 | - | |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | APPROPRIATIONS | | PAID OR CHARGED | | | RESERVED | CANCELED |
|---|----------------|---------------------------|-----------------|------------|--------|----------|----------|
| | BUDGET | BUDGET AFTER MODIFICATION | EXPENDED | ENCUMBERED | | | |
| OPERATIONS WITHIN "CAPS" | | | | | | | |
| Public Works Functions (continued): | | | | | | | |
| Shade Tree: | | | | | | | |
| Salaries and Wages | 160,952 | 105,952 | 93,569 | - | 12,383 | - | - |
| Other Expenses | 97,100 | 107,100 | 51,847 | 49,840 | 5,413 | - | - |
| Shade Tree Advisory Committee: | | | | | | | |
| Other Expenses | 2,000 | 2,000 | 1,475 | - | 525 | - | - |
| Health & Human Services: | | | | | | | |
| Environmental Committee: | | | | | | | |
| Other Expenses | 2,000 | 2,000 | 923 | - | 1,077 | - | - |
| Animal Control: | | | | | | | |
| Contractual Service | 12,600 | 12,600 | 12,600 | - | - | - | - |
| Contributions to Social Services Agencies: | | | | | | | |
| Other Expenses | 2,000 | 2,000 | 1,470 | 530 | - | - | - |
| Parks & Recreation: | | | | | | | |
| Recreation Services & Programs: | | | | | | | |
| Salaries and Wages | 278,544 | 298,544 | 289,380 | - | 9,164 | - | - |
| Other Expenses | 115,575 | 115,575 | 102,783 | 11,277 | 1,515 | - | - |
| Parks & Playgrounds: | | | | | | | |
| Salaries and Wages | 100,633 | 103,633 | 101,548 | - | 2,085 | - | - |
| Other Expenses | 89,268 | 89,268 | 21,733 | 54,476 | 13,059 | - | - |
| Utility Expenses & Bulk Purchases: | | | | | | | |
| Electricity | 412,000 | 432,000 | 339,102 | 30,875 | 62,023 | - | - |
| Street Lighting Other Expenses | 295,000 | 295,000 | 257,130 | 32,000 | 5,870 | - | - |
| Telephone Expenses | 95,000 | 115,000 | 102,902 | 608 | 11,490 | - | - |
| Water | 12,000 | 12,000 | 12,000 | - | - | - | - |
| Gas (Natural/Propane) | 50,000 | 50,000 | 27,150 | 8,250 | 14,600 | - | - |
| Telecommunications | 34,000 | 25,470 | 20,900 | - | 4,570 | - | - |
| Gasoline | 289,000 | 204,000 | 141,326 | 32,411 | 30,263 | - | - |
| Solid Waste Disposal Cost: | | | | | | | |
| Other Expenses | 719,000 | 719,000 | 610,710 | 66,040 | 42,250 | - | - |
| Code Enforcement & Administration | | | | | | | |
| Building & Inspections | | | | | | | |
| Salaries and Wages | 161,461 | 170,461 | 166,194 | - | 4,267 | - | - |
| Other Expenses | 63,688 | 94,688 | 48,087 | 39,069 | 7,532 | - | - |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | APPROPRIATIONS | | | | | | RESERVED | CANCELED |
|---|-------------------|---------------------------|-------------------|----------------|----------------|----------------|----------|----------|
| | BUDGET | BUDGET AFTER MODIFICATION | PAID OR CHARGED | | ENCUMBERED | RESERVED | | |
| | | | EXPENDED | ENCUMBERED | | | | |
| OPERATIONS WITHIN "CAPS" | | | | | | | | |
| Municipal Court | | | | | | | | |
| Municipal Court | | | | | | | | |
| Salaries and Wages | 174,927 | 178,927 | 177,540 | - | - | 1,387 | - | |
| Other Expenses | 32,750 | 32,750 | 30,149 | 656 | - | 1,945 | - | |
| Public Defender | | | | | | | | |
| Other Expenses | 8,850 | 8,850 | 6,930 | 990 | - | 930 | - | |
| Unclassified: | | | | | | | | |
| Accum. Absence Compensation | 5,000 | 130,000 | 130,000 | - | - | - | - | |
| Sick Sell-back | 48,000 | 48,000 | - | - | - | 48,000 | - | |
| Reserve for Salary Increases | 24,200 | 200 | - | - | - | 200 | - | |
| Condo Services | 90,000 | 90,000 | - | - | - | 90,000 | - | |
| Total Operation Within "CAPS" | 15,070,080 | 15,069,080 | 13,411,063 | 775,534 | 775,534 | 882,483 | - | |
| Detail: | | | | | | | | |
| Salaries and Wages | 8,154,955 | 7,997,985 | 7,719,529 | - | - | 278,456 | - | |
| Other Expenses (Including Contingent) | 6,915,125 | 7,071,095 | 5,691,534 | 775,534 | 775,534 | 604,027 | - | |
| Deferred Charges/Statutory Expenditures - Municipal Within "CAPS": | | | | | | | | |
| Social Security | 385,000 | 385,000 | 337,804 | - | - | 47,196 | - | |
| Public Employees Retirement System | 398,214 | 398,214 | 398,214 | - | - | - | - | |
| Police & Fire Retirement System | 816,328 | 816,328 | 816,328 | - | - | - | - | |
| Defined Contribution Plan | 6,000 | 7,000 | 6,227 | - | - | 773 | - | |
| Total Deferred Charges & Statutory Expenditures Within "CAPS" | 1,605,542 | 1,606,542 | 1,558,573 | - | - | 47,969 | - | |
| Total General Appropriations for Municipal Purposes Within "CAPS" | 16,675,622 | 16,675,622 | 14,969,636 | 775,534 | 775,534 | 930,452 | - | |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | APPROPRIATIONS | | | | CANCELED |
|--|------------------|---------------------------|-----------------------------|------------|----------|
| | BUDGET | BUDGET AFTER MODIFICATION | PAID OR CHARGED EXPENDED | ENCUMBERED | |
| OPERATIONS EXCLUDED FROM "CAPS" | | | | | |
| Maintenance of Free Public Library: | | | | | |
| Other Expenses | 1,540,486 | 1,540,486 | 1,540,486 | - | - |
| Public & Private Programs Offset by Revenues: | | | | | |
| Supplemental Fire Services Program | 891 | 891 | 891 | - | - |
| Safe and Secure Communities Grant | - | 60,000 | 60,000 | - | - |
| County E.M.A. - Homeland Security Grant | 5,000 | 5,000 | 5,000 | - | - |
| Clean Communities Act | - | 48,773 | 48,773 | - | - |
| Body Armor Replacement Fund | 3,284 | 3,284 | 3,284 | - | - |
| Recycling Tonnage | 58,598 | 58,598 | 58,598 | - | - |
| Community Development Block Grant | - | 65,000 | 65,000 | - | - |
| Police Training Award | 1,500 | 1,500 | 1,500 | - | - |
| 2013 County Parks Grant | 250,000 | 250,000 | 250,000 | - | - |
| Bulletproof Vest Partnership Grant | - | 7,867 | 7,867 | - | - |
| Total Operations Excluded From "CAPS" | 1,859,759 | 2,041,399 | 2,041,399 | - | - |
| Detail: | | | | | |
| Salaries and Wages | 5,000 | 65,000 | 65,000 | - | - |
| Other Expenses | 1,854,759 | 1,976,399 | 1,976,399 | - | - |
| Capital Improvements - Excluded from "CAPS": | | | | | |
| Capital Improvement | 150,000 | 150,000 | 150,000 | - | - |
| Total Capital Improvements Excluded from "CAPS" | 150,000 | 150,000 | 150,000 | - | - |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | APPROPRIATIONS | | | PAID OR CHARGED | | CANCELED |
|---|----------------|---------------------------|---------------|-----------------|------------|----------|
| | BUDGET | BUDGET AFTER MODIFICATION | EXPENDED | ENCUMBERED | RESERVED | |
| OPERATIONS EXCLUDED FROM "CAPS" | | | | | | |
| Municipal Debt Service - Excluded from "CAPS": | | | | | | |
| Payment of Bond Principal | 2,572,945 | 2,572,945 | 2,572,945 | - | - | - |
| Interest on Bonds | 1,046,470 | 1,046,470 | 1,046,468 | - | - | 2 |
| Total Municipal Debt Service Excluded from "CAPS" | 3,619,415 | 3,619,415 | 3,619,413 | - | - | 2 |
| Deferred Charges - Excluded from "CAPS": | | | | | | |
| Special Emergency Authorizations - 5 Years | 39,016 | 39,016 | 39,016 | - | - | - |
| Total Deferred Charges - Municipal - Excluded from CAPS: | 39,016 | 39,016 | 39,016 | - | - | - |
| Total General Appropriations Excluded from "CAPS" | 5,668,190 | 5,849,830 | 5,849,828 | - | - | 2 |
| Subtotal General Appropriations Reserve For Uncollected Taxes | 22,343,812 | 22,525,452 | 20,819,464 | 775,534 | 930,452 | 2 |
| | 1,468,188 | 1,468,188 | 1,468,188 | - | - | - |
| Total General Appropriations | \$ 23,812,000 | \$ 23,993,640 | \$ 22,287,652 | \$ 775,534 | \$ 930,452 | \$ 2 |
| Adopted Budget | \$ 23,812,000 | | | | | |
| Added by N.J.S. 40A:4-87 | 181,640 | | | | | |
| Total | \$ 23,993,640 | | | | | |
| Reserve for Uncollected Taxes | | \$ 1,468,188 | | | | |
| Cash Disbursements | | 21,041,395 | | | | |
| Due Trust - Other Funds Health Benefits Account | | 283 | | | | |
| Refunds Current Year Appropriations | | (761,252) | | | | |
| Deferred Charges | | 39,016 | | | | |
| Reserve for Federal & State Grants | | 500,022 | | | | |
| | | \$ 22,287,369 | | | | |

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, 2015 AND 2014**

| ASSETS | REFERENCE | 2015 | 2014 |
|------------------------------|-----------|---------------------|---------------------|
| Other Trust Funds: | | | |
| Cash - Collector - Treasurer | B-2 | \$ 7,480,159 | \$ 7,483,949 |
| Investments | B-2 | 8,777 | 8,770 |
| Due from Current Fund | A | 43,613 | 30,015 |
| Total Other Trust Funds | | <u>7,532,549</u> | <u>7,522,734</u> |
| Assessment Fund: | | | |
| Cash - Treasurer | B-2,B-3 | 7,491 | 7,484 |
| Investments | B-2,B-3 | 3,573 | 3,569 |
| Assessment Liens | B-5 | 287 | 287 |
| Due from Current Fund | A | 1 | 12 |
| Total Assessment Funds | | <u>11,352</u> | <u>11,352</u> |
| Animal Control Fund: | | | |
| Cash - Treasurer | B-2 | 39,831 | 27,756 |
| Total Animal Control Fund | | <u>39,831</u> | <u>27,756</u> |
| Total Assets | | <u>\$ 7,583,732</u> | <u>\$ 7,561,842</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, 2015 AND 2014**

| LIABILITIES, RESERVES & FUND BALANCE | REFERENCE | 2015 | 2014 |
|--|-----------|-----------|-----------|
| Other Trust Funds: | | | |
| Reserve for: | | | |
| Tax Title Lien Redemption | B-11 | 13,825 | 4,448 |
| Special Law Enforcement Fund | B-11 | 14,498 | 10,865 |
| Confiscated Funds | B-11 | 1,645 | 1,643 |
| Unemployment Compensation | B-11 | 80,423 | 80,343 |
| Uniform Construction Code: | | | |
| Third Party Inspection Fees | B-11 | 492,147 | 436,478 |
| Health Benefits Insurance & Self Insurance | B-11 | 7,569 | 6,734 |
| Premium Received at Tax Sale | B-11 | 606,847 | 295,347 |
| Recreation Improvements | B-11 | 66 | 66 |
| Cash Performance Guarantees | B-11 | 1,825,972 | 2,303,534 |
| Miscellaneous Escrow Deposits | B-11 | 543,387 | 528,670 |
| Low & Moderate Housing Trust Fund | B-11 | 815,944 | 519,472 |
| Open Space Trust | B-11 | 2,194,081 | 2,440,435 |
| Teleport Aesthetic Fee | B-11 | 76,200 | 76,200 |
| Bikeway | B-11 | 7,920 | 7,920 |
| CASA | B-11 | 100 | 100 |
| Sustainable Jersey | B-11 | 125 | 100 |
| Tree Remembrance Fund | B-11 | 4,336 | 3,957 |
| Snow Removal Fund | B-11 | 183,486 | 95,199 |
| Recreation Donation Trust | B-11 | 21,284 | 47,898 |
| Renaissance Fund | B-11 | 10,094 | 12,582 |
| POAA | B-11 | 2,009 | 1,921 |
| South Lenola Road | B-11 | 9,765 | 9,765 |
| Strawbridge Lake | B-11 | 7,827 | 7,827 |
| Sidewalk Repairs | B-11 | 6,370 | 6,370 |
| Gym Repairs | B-11 | 2,688 | 2,688 |
| Recreation Funds | B-11 | 129,133 | 142,426 |
| Accumulated Leave Fund | B-11 | 474,808 | 479,746 |
| | | <hr/> | <hr/> |
| Total Other Trust Funds | | 7,532,549 | 7,522,734 |

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, 2015 AND 2014**

| | REFERENCE | <u>2015</u> | <u>2014</u> |
|--|-----------|---------------------|---------------------|
| Assessment Funds: | | | |
| 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>11,352</u> |
| Animal Control Fund: | | | |
| Due Township Clerk's Account | B-6 | 29 | 29 |
| Due Current Fund | B-10 | 16,552 | 3,036 |
| Reserve for Animal Control Expenditures | B-5 | <u>23,250</u> | <u>24,691</u> |
| Total Animal Control Fund | | <u>39,831</u> | <u>27,756</u> |
| Total Liabilities, Reserves & Fund Balance | | <u>\$ 7,583,732</u> | <u>\$ 7,561,842</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, 2015 AND 2014**

| ASSETS | REFERENCE | 2015 | 2014 |
|---|-----------|----------------------|----------------------|
| Cash | C-2 | \$ 2,217,113 | \$ 1,580,986 |
| Investments | C-2 | - | 1,313 |
| Accounts Receivable: | | | |
| Department of Transportation | C-12 | 196,000 | - |
| Deferred Charges to Future Taxation: | | | |
| Funded | C-5 | 30,862,000 | 33,449,000 |
| Unfunded | C-3 | 7,900,457 | 4,684,407 |
| Total Assets | | \$ 41,175,570 | \$ 39,715,706 |
| LIABILITIES, RESERVES & FUND BALANCE | | | |
| Reserve for Encumbrances | C-6 | \$ 1,494,894 | \$ 2,322,875 |
| Due to Current Fund | C-4,A | 2 | 1 |
| Serial Bonds Payable | C-8 | 30,862,000 | 33,449,000 |
| Bond Anticipation Notes Payable | C-11 | 2,852,000 | - |
| Improvement Authorizations: | | | |
| Funded | C-6 | 192,394 | 1,129,134 |
| Unfunded | C-6 | 5,074,333 | 2,317,966 |
| Reserve For Payment of Debt Service | C-10 | 416,964 | 202,100 |
| Reserve For Turf Field Replacement | C | 71,328 | 71,328 |
| Reserve For Town Hall Insurance Settlement | C | 1 | 1 |
| Capital Improvement Fund | C-7 | 35,071 | 75,021 |
| Fund Balance | C-1 | 176,583 | 148,280 |
| Total Liabilities, Reserves & Fund Balance | | \$ 41,175,570 | \$ 39,715,706 |

There were bonds and notes authorized but not issued on December 31, 2015 of \$5,048,457 and on December 31, 2014 was \$4,684,407.

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, 2015 AND 2014**

| ASSETS | REFERENCE | 2015 | 2014 |
|--|-----------|----------------------|----------------------|
| Operating Fund: | | | |
| Cash - Treasurer | D-5 | \$ 7,733,924 | \$ 8,199,338 |
| Investments | D-5 | 2,780 | 2,777 |
| Due Interfunds: | | | |
| Utility Assessment Fund | D | 173 | 91 |
| Total | | <u>7,736,877</u> | <u>8,202,206</u> |
| Receivables & Other Assets With Full Reserves: | | | |
| Utility Charges Receivable | D-9 | 706,331 | 692,416 |
| Total Receivable & Other Assets With Full Reserves | | <u>706,331</u> | <u>692,416</u> |
| Total Operating Fund | | <u>8,443,208</u> | <u>8,894,622</u> |
| Assessment Trust Fund: | | | |
| Cash - Treasurer | D-5 | 82,430 | 82,348 |
| Assessments Receivable | D-10 | 2,123 | 2,123 |
| Assessments Held in Abeyance | D-11 | 58,102 | 58,102 |
| Total Assessment Trust Fund | | <u>142,655</u> | <u>142,573</u> |
| Capital Fund: | | | |
| Cash - Treasurer | D-5 | 1,885,642 | 1,117,899 |
| Investments | D-5 | 8,196 | 8,187 |
| Fixed Capital: | | | |
| Completed | D-12 | 46,834,831 | 44,243,779 |
| Authorized & Uncompleted | D-13 | 7,695,500 | 7,476,027 |
| Due Utility Operating Fund | D, D-6 | 54 | 62 |
| Total Capital Fund | | <u>56,424,223</u> | <u>52,845,954</u> |
| Total Operating & Capital Fund | | <u>\$ 65,010,086</u> | <u>\$ 61,883,149</u> |

Bonds and Notes authorized but not issued as of December 31, 2015 was \$4,095,595 and as of December 31, 2014 was \$3,188,527.

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, 2015 AND 2014**

| LIABILITIES RESERVES & FUND BALANCE | REFERENCE | 2015 | 2014 |
|--|-----------|----------------------|----------------------|
| Operating Fund: | | | |
| Liabilities: | | | |
| Appropriation Reserves | D-4 | \$ 404,089 | \$ 619,898 |
| Reserve for Encumbrances | D-4 | 180,974 | 504,056 |
| Accounts Payable | D | 7,360 | 2,705 |
| Accrued Interest on Bonds | D-15 | 81,653 | 86,870 |
| Due Water & Sewer Capital Fund | D | 54 | 62 |
| | | <u>674,130</u> | <u>1,213,591</u> |
| Subtotal | | | |
| Reserve for Receivables | D | 706,331 | 692,416 |
| Fund Balance | D-1 | 7,062,747 | 6,988,615 |
| | | <u>8,443,208</u> | <u>8,894,622</u> |
| Total Operating Fund | | | |
| Assessment Trust Fund: | | | |
| Reserve for Assessments | D-16 | 60,225 | 60,225 |
| Due Water & Sewer Operating Fund | D | 173 | 91 |
| Fund Balance | D-2 | 82,257 | 82,257 |
| | | <u>142,655</u> | <u>142,573</u> |
| Total Assessment Trust Fund | | | |
| Capital Fund: | | | |
| Reserve for Encumbrances | D-17 | 768,197 | 1,002,328 |
| Serial Bonds | D-21 | 5,908,000 | 6,291,000 |
| Bond Anticipation Notes | D-22 | 1,913,000 | - |
| Improvement Authorizations: | | | |
| Funded | D-17 | 413,041 | 563,127 |
| Unfunded | D-17 | 4,224,600 | 2,310,488 |
| Reserves for: | | | |
| Amortization | D-19 | 42,225,736 | 41,814,529 |
| Deferred Amortization | D-20 | 388,000 | 425,750 |
| Capital Improvement Fund | D-18 | 190,326 | 290,326 |
| Fund Balance | D-23 | 393,323 | 148,406 |
| | | <u>56,424,223</u> | <u>52,845,954</u> |
| Total Capital Fund | | | |
| Total Liabilities, Reserves & Fund Balance | | <u>\$ 65,010,086</u> | <u>\$ 61,883,149</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, 2015 AND 2014**

| | 2015 | 2014 |
|--|---------------------|---------------------|
| Revenue & Other Income Realized: | | |
| Service Charges | \$ 8,320,541 | \$ 7,571,423 |
| Interest on Investments | 13,110 | 9,558 |
| Miscellaneous | 679,483 | 1,106,808 |
| Unexpended Balance of Appropriation Reserves | 225,805 | 816,868 |
| | <u>9,238,939</u> | <u>9,504,657</u> |
| Total Income | | |
| Expenditures: | | |
| Budget Appropriations: | | |
| Operating | 8,140,049 | 6,916,227 |
| Capital Improvements | 137,500 | 182,500 |
| Debt Service | 579,057 | 607,028 |
| Deferred Charges & Statutory Expenditures | 308,201 | 294,143 |
| | <u>9,164,807</u> | <u>7,999,898</u> |
| Total Expenditures | | |
| Statutory Excess to Fund Balance | 74,132 | 1,504,759 |
| Fund Balance January 1 | 6,988,615 | 5,483,856 |
| | <u>7,062,747</u> | <u>6,988,615</u> |
| Total | | |
| Balance December 31 | <u>\$ 7,062,747</u> | <u>\$ 6,988,615</u> |

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE - (STATUTORY BASIS)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

| | |
|------------------------------------|------------------|
| Balance December 31, 2015 and 2014 | <u>\$ 82,257</u> |
|------------------------------------|------------------|

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, 2015**

| | ANTICIPATED | REALIZED | EXCESS OR (DEFICIT) |
|-------------------------|--------------|---------------|------------------------|
| Operating Surplus | \$ 1,042,000 | \$ 1,042,000 | \$ - |
| Water Use Charges | 4,370,000 | 5,095,723 | 725,723 |
| Sewer Use Charges | 3,070,000 | 3,243,815 | 173,815 |
| Interest on Investments | 9,000 | 13,110 | 4,110 |
| Miscellaneous - Water | 615,000 | 576,353 | (38,647) |
| Miscellaneous - Sewer | 75,000 | 103,130 | 28,130 |
| | <hr/> | | |
| Total | \$ 9,181,000 | \$ 10,074,131 | \$ 893,131 |
| | <hr/> <hr/> | | |

| | |
|---------------------------|-----------------------------|
| Other Revenues/Interfunds | \$ 1,042,000 |
| Cash Receipts | <u>9,032,131</u> |
| Total | <u><u>\$ 10,074,131</u></u> |

ANALYSIS OF REALIZED REVENUES

| | |
|----------------------------------|--------------------------|
| Miscellaneous - Water: | |
| Penalties on Delinquent Accounts | \$ 43,951 |
| Meter Pit Covers | 14,694 |
| Water Connection Fees | 122,484 |
| Tower Rental Fees | 368,436 |
| Miscellaneous | <u>26,788</u> |
| Total | <u><u>\$ 576,353</u></u> |
| Miscellaneous - Sewer: | |
| Sewer Connection Fees | \$ 89,921 |
| Miscellaneous | <u>13,209</u> |
| Total | <u><u>\$ 103,130</u></u> |

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, 2015**

| | BUDGET | BUDGET AFTER MODIFICATION | PAID OR CHARGED | RESERVED | UNEXPENDED BALANCE CANCELED |
|--------------------------------------|---------------------|---------------------------------|---------------------|-------------------|-----------------------------------|
| Operating: | | | | | |
| Salaries & Wages | \$ 2,035,547 | \$ 1,995,547 | \$ 1,922,675 | \$ 72,872 | \$ - |
| Other Expenses | 6,024,502 | 6,144,502 | 5,832,006 | 312,496 | - |
| Capital Improvements: | | | | | |
| Capital Improvement Fund | 50,000 | 50,000 | 50,000 | - | - |
| Capital Outlay | 167,500 | 87,500 | 79,374 | 8,126 | - |
| Debt Service: | | | | | |
| Payment of Bond Principal | 389,000 | 389,000 | 389,000 | - | - |
| Interest on Bonds | 186,250 | 186,250 | 186,231 | - | 19 |
| Interest on Notes | 20,000 | 20,000 | 3,826 | - | 16,174 |
| Statutory Expenditures: | | | | | |
| Contribution to: | | | | | |
| Social Security System (O.A.S.I.) | 151,500 | 151,500 | 144,790 | 6,710 | - |
| PERS | 151,701 | 151,701 | 151,701 | - | - |
| Unemployment/Disability Insurance | 5,000 | 5,000 | 1,115 | 3,885 | - |
| Total Expenditures | <u>\$ 9,181,000</u> | <u>\$ 9,181,000</u> | <u>\$ 8,760,718</u> | <u>\$ 404,089</u> | <u>\$ 16,193</u> |

| | |
|-----------------|----------------------------|
| Original Budget | <u>\$ 9,181,000</u> |
| Total | <u><u>\$ 9,181,000</u></u> |

| | |
|---------------------------|----------------------------|
| Accrued Interest on Bonds | \$ (5,217) |
| Reserve for Encumbrances | 180,974 |
| Refunds | (66,819) |
| Cash Disbursed | <u>8,651,780</u> |
| Total | <u><u>\$ 8,760,718</u></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, 2015 AND 2014**

| ASSETS | REFERENCE | <u>2015</u> | <u>2014</u> |
|----------------------------|-----------|------------------|------------------|
| Cash | E-1 | \$ 40,030 | \$ 58,080 |
| Due from Current Fund | A | <u>15</u> | <u>50</u> |
| Total | | <u>\$ 40,045</u> | <u>\$ 58,130</u> |
| LIABILITIES | | | |
| Payroll Deductions Payable | E | <u>\$ 40,045</u> | <u>\$ 58,130</u> |
| Total | | <u>\$ 40,045</u> | <u>\$ 58,130</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, 2015 AND 2014**

| ASSETS | <u>2015</u> | <u>2014</u> |
|------------------------------------|----------------------|----------------------|
| Land & Buildings | \$ 43,273,137 | \$ 46,216,137 |
| Equipment & Vehicles | <u>8,644,178</u> | <u>8,742,697</u> |
| Total | <u>\$ 51,917,315</u> | <u>\$ 54,958,834</u> |
| FUND BALANCE | | |
| Investment in General Fixed Assets | <u>\$ 51,917,315</u> | <u>\$ 54,958,834</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, 2015**

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TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting - 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.

The accounting policies of the Township of Moorestown 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 following is a summary of the significant policies.

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

The Free Public Library of the Township of Moorestown
11 West Second Street
Moorestown, New Jersey 08057

Annual financial reports may be inspected directly at the office of this component unit during regular business hours.

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

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

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.

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

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

Sewer Operating and Capital Funds - Sewer Utility Operating and Capital Funds Accounts for the operation and acquisition of capital facilities of the Municipality owned Sewer Utility.

General Fixed Assets Account Group – used to account for fixed assets used in general government operations.

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

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

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

New Jersey municipal units are required by *N.J.S.A.40A:5-14* to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. *N.J.S.A.40A:5-15.1* provides a list of investments, which may be purchased by New Jersey municipal units. *N.J.S.A.17:9-41* et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include state or federally chartered banks, savings banks or associations located in the State of New Jersey or state or federally chartered banks, savings banks or associations located in another state with a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

The Township of Moorestown deposits Funds in public depositories protected from loss under the provisions of the Act.

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

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

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

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

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

Fund Balance – Fund balances included in the Current Fund and Utility Operating Funds represent amounts available for anticipation as revenue in future year's budgets, with certain restrictions.

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

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.

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

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

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

Expenditures – Expenditures are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

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

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

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

Compensated Absences – 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).

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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 ten (10) 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 31st of the year in which he applies. It is the responsibility of the employee to complete the appropriate application form between November 1st and December 1st, 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.

The amount of accrual for compensated absences as of December 31, 2015 is as follows:

| | Employees Accrual |
|---------------|------------------------------|
| Sick Time | \$597,308 |
| Vacation Time | <u>391,247</u> |
| Total | <u>\$988,555</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, 2015 is \$474,808.

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.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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.

The Township has elected to defer school taxes as follows:

| | Balance December 31, 20145 | Balance December 31, 2014 |
|---------------------|---|--|
| Local School Taxes: | | |
| Balance of Tax | \$31,681,843 | \$30,465,942 |
| Deferred | <u>24,472,999</u> | <u>24,472,999</u> |
| Tax Payable | <u>\$ 7,208,842</u> | <u>\$ 5,992,943</u> |

Impact of Recently Issued Accounting Principles – *Adopted Accounting Pronouncements* – For the year ended December 31, 2015, the Township implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* – (Amendment to GASB Statement No. 27). The implementation of the Statement requires the Township to disclose its portion of the collective net pension liability of the New Jersey Public Employees’ Retirement System (PERS) and the New Jersey Police Firemen’s Retirement System (PFRS).

Note 2. Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits – Custodial credit risk is the risk that, in the event of a bank failure, the Township’s deposits 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, student activity funds or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of December 31, 2015, the Township’s bank balance of \$38,257,672 was insured or collateralized as follows:

| | |
|--|---------------------|
| Insured | \$ 1,000,000 |
| Uninsured and uncollateralized | 7,738,985 |
| Collateralized in the District’s Name Under GUDPA | <u>29,518,687</u> |
| Total | <u>\$38,257,672</u> |

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

Note 3. 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, 2015, 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, 2015**

Note 3. Investments (continued):

As of December 31, 2015, the Township had the following investments and maturities:

| <u>Investment</u> | <u>Maturities</u> | <u>Rating</u> | <u>Fair Value</u> |
|-------------------------|-------------------|---------------|---------------------|
| NJ Cash Management Fund | | | |
| Trust – Other | N/A | N/A | \$ 8,777 |
| Current Fund | | | 53,577 |
| Utility Operating Fund | | | 2,780 |
| Utility Capital Fund | | | 8,196 |
| General Capital | | | 1,313 |
| Trust Assessment | | | <u>3,573</u> |
| Total Investments | | | <u>\$78,216</u> |

Note 4. Bonds and Notes Authorized But Not Issued

At December 31, 2015 the Township of Moorestown had debt authorized but not issued as follows:

| | |
|------------------------------------|-------------|
| General Capital Fund | \$5,048,457 |
| Water & Sewer Utility Capital Fund | 4,095,595 |

Note 5. Pension Obligations

A. Public Employees’ Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

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

The following represents the membership tiers for PERS:

| <u>Tier</u> | <u>Definition</u> |
|-------------|--|
| 1 | Members who were enrolled prior to July 1, 2007 |
| 2 | Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008 |
| 3 | Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010 |
| 4 | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011 |
| 5 | Members who were eligible to enroll on or after June 28, 2011 |

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

Note 5. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

Service retirement benefits of 1/5 5th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PERS amounted to \$640,279 for 2015.

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

Net Pension Liability and Pension Expense - At December 31, 2015, the Township's proportionate share of the PERS net pension liability is valued to be \$17,869,218. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Township's proportion measured as of June 30, 2015, was .07960%, which was an increase of .00193% from its proportion measured as of June 30, 2014.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 5. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

Balances at December 31, 2015 and December 31, 2014

| | <u>12/31/15</u> | <u>12/31/14</u> |
|--|-----------------|-----------------|
| Actuarial valuation date | July 1, 2015 | July 1, 2014 |
| Net Pension Liability | 17,869,218 | 14,541,465 |
| Township's portion of the Plan's total net pension Liability | 0.07960% | 0.07767% |

For the year ended December 31, 2015, the Township had an allocated pension expense of \$1,117,500.

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

| | <u>PERS</u> |
|---------------------------|---|
| Measurement date | June 30, 2015 |
| Actuarial valuation date | July 1, 2014 |
| Investment rate of return | 7.90% |
| Salary scale | 2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age |
| Inflation rate | 3.04% |

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

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 5. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

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

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

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 5. Pension Obligations (continued):

A. Public Employees' Retirement System (PERS) (continued):

| | <u>Decrease</u> | <u>Discount</u> | <u>Increase</u> |
|--|-----------------|-----------------|-----------------|
| | <u>(3.90%)</u> | <u>(4.90%)</u> | <u>(5.90%)</u> |
| Township's proportionate share of the net pension liability | \$ 22,209,252 | \$ 17,869,218 | \$ 14,230,565 |

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Police and Firemen's Retirement System (PFRS)

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

| <u>Tier</u> | <u>Definition</u> |
|-------------|---|
| 1 | Members who were enrolled prior to May 22, 2010. |
| 2 | Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011 |
| 3 | Members who were eligible to enroll on or after June 28, 2011 |

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

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19,

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 5. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PFRS amounted to \$816,328 for 2015.

The employee contributions for PFRS are 10.00% of employees’ annual compensation, as defined.

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

Net Pension Liability and Pension Expense - At December 31, 2015, the Township’s proportionate share of the PFRS net pension liability is valued to be \$17,456,136. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township’s proportion of the net pension liability was based on the Township’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2015. The Township’s proportion measured as of June 30, 2015, was .10480%, which was a decrease of .00148% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 31, 2014

| | <u>12/31/15</u> | <u>12/31/14</u> |
|--|-----------------|-----------------|
| Acturial valuation date | July 1, 2015 | July 1, 2014 |
| Net Pension Liability | 17,456,136 | 13,369,435 |
| Township's portion of the Plan's total net pension Liability | 0.10480% | 0.10628% |

For the year ended December 31, 2015, the Township had an allocated pension expense of \$1,418,871.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 5. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

Additionally, the State’s proportionate share of the net pension liability attributable to the Township is \$1,530,845 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The State’s proportion of the net pension liability associated with the Township was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2015 was .10480%, which was an increase of .00148% from its proportion measured as of June 30, 2014, which is the same proportion as the Township’s.

| | |
|--|-----------------------------|
| Township's Proportionate Share of the Net Pension Liability | \$ 17,456,136 |
| State's Proportionate Share of the Net Pension Liability Associated with the Township | <u>1,530,845</u> |
| Total Net Pension Liability | <u><u>\$ 18,986,981</u></u> |

For the year ended December 31, 2015, the Township’s total allocated pension expense was \$1,609,822.

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

| | <u>PFRS</u> |
|---------------------------|--|
| Measurement date | June 30, 2015 |
| Acturial valuation date | July 1, 2014 |
| Investment rate of return | 7.90% |
| Salary scale | 2012-2021 - 2.60-9.48% Based on Age Thereafter - 3.60-10.48% Based on Age |
| Inflation rate | 3.04% |

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

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 5. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

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

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

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

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 5. Pension Obligations (continued):

B. Police and Firemen’s Retirement System (PFRS) (continued):

Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

| Decrease (4.79%) | Discount Rate (5.79%) | Increase (6.79%) |
|---------------------|--------------------------|---------------------|
|---------------------|--------------------------|---------------------|

| | | | |
|---|---------------|---------------|---------------|
| Township's proportionate share of the Net Pension Liability and the State's proportionate share of the Net Pension Liability associated with the Township | \$ 25,030,868 | \$ 18,986,980 | \$ 14,058,730 |
|---|---------------|---------------|---------------|

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued PERS financial statements.

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

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

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

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

| | 2015 | 2014 | 2013 |
|----------------------------|----------------|----------------|----------------|
| Total Tax Rate | <u>\$2.466</u> | <u>\$2.339</u> | <u>\$2.295</u> |
| Apportionment of Tax Rate: | | | |
| Municipal | 0.373 | 0.369 | 0.368 |
| Municipal Library | 0.039 | 0.035 | 0.036 |
| County | 0.449 | 0.378 | 0.368 |
| Local School | 1.595 | 1.547 | 1.513 |
| Municipal Open Space | 0.010 | 0.010 | 0.010 |

Net Valuation Taxable:

| | | |
|------|-------------------------|-------------------------|
| 2015 | <u>\$ 3,972,812,386</u> | |
| 2014 | | <u>\$ 3,941,183,000</u> |
| 2013 | | <u>\$ 3,878,155,000</u> |

Comparison of Tax Levies and Collection Currently

| YEAR | TAX LEVY | CASH COLLECTIONS | PERCENTAGE OF COLLECTION |
|------|----------------|---------------------|--------------------------------|
| 2015 | \$ 101,804,266 | \$ 100,693,543 | 98.91% |
| 2014 | 95,845,473 | 94,791,543 | 98.90% |
| 2013 | 93,424,000 | 92,135,020 | 98.62% |

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 |
|---------------------------|---------------------------------|----------------------------------|---------------------|---------------------------|
| 2015 | \$ 1,060,234 | \$ 992,390 | \$ 2,052,624 | 2.02% |
| 2014 | 1,009,164 | 826,182 | 1,835,346 | 1.93% |
| 2013 | 913,017 | 1,060,194 | 1,973,211 | 2.16% |

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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 |
|------|------------|
| 2015 | \$ 101,300 |
| 2014 | 101,300 |
| 2013 | 101,300 |

Note 8. Fixed Assets

The following schedule is a summarization of the General Fixed Assets by Source for the year ended December 31, 2015:

| | Balance December 31, 2014 | Additions | Deletions | Balance December 31, 2015 |
|----------------------|---------------------------------|-------------------|---------------------|---------------------------------|
| Land & Buildings | \$46,216,137 | \$ - | \$ 2,943,000 | \$43,273,137 |
| Equipment & Vehicles | 8,742,697 | 188,435 | 286,954 | 8,644,178 |
| Total | <u>\$54,958,834</u> | <u>\$ 188,435</u> | <u>\$ 3,229,954</u> | <u>\$51,917,315</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 |
|----------------------|-------------------------|--|--|
| CURRENT FUND: | | | |
| 2015 | \$ 6,971,692 | \$ 1,805,000 | 25.89% |
| 2014 | 6,999,778 | 2,030,000 | 29.00% |
| 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% |

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 9: Fund Balance Appropriated (continued):

| YEAR | BALANCE DECEMBER 31, | SUCCEEDING YEAR | BALANCE USED |
|------------------------------------|-------------------------|--------------------|-----------------|
| WATER-SEWER OPERATING FUND: | | | |
| 2015 | \$ 7,062,747 | \$ 2,794,000 | 39.56% |
| 2014 | 6,988,615 | 1,042,000 | 14.91% |
| 2013 | 5,483,856 | 517,970 | 9.45% |
| 2012 | 3,939,557 | - | 0.00% |
| 2011 | 2,250,226 | - | 0.00% |

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 2015 for the joint insurance pool. The Township's cost of participation in 2015 was \$778,114.25.

Limits of coverage, per occurrence are as follow:

| | Township Deductible | JIF | MEL | Third Party Carrier |
|--|------------------------|-----------|-------------|--|
| 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.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 11. Other Post-Retirement Benefits

Supervisory/Technical, Clerical and Public Works retirees that were hired before January 1, 2009, and 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 65th birthday or Medicare eligibility age are eligible to participate in the Township's paid medical and prescription insurance plans. These retirees must annually certify to the satisfaction of the Township Manager that they have no other medical and prescription insurance coverage and they must pay the greater of 10% of the premium or the required Ch. 78 contribution amount for themselves and any dependents. Retiring members who have at least 20 years of service in PERS as of June 28, 2011, will not be subject to the Ch. 78 contribution requirement but will still be required to contribute 10% of the premiums.

For all Supervisory/Technical, Clerical and Public Works 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 2015 year, net of participant contributions, was \$374,724.38. The number of participants in the plan was 14.

Note 12. Capital Debt

During the fiscal year ended December 31, 2015 the following changes occurred in capital debt:

| | December 31, 2014 | Accrued/ Increases | Retired/ Decreases | December 31, 2015 | Due Within One Year |
|-----------------------------------|------------------------------|-------------------------------|-------------------------------|------------------------------|--------------------------------|
| General Capital Serial Bonds | \$ 33,449,000 | \$ 3,950,000 | \$ (6,537,000) | \$ 30,862,000 | \$ 2,732,000 |
| Water and Sewer Utility Bonds | 6,291,000 | 620,000 | (1,003,000) | 5,908,000 | 393,000 |
| Bond Anticipation Notes - General | - | 2,852,000 | - | 2,852,000 | - |
| Bond Anticipation Notes - Utility | - | 1,913,000 | - | 1,913,000 | - |
| Net Pension Liability - PFRS | 13,369,435 | 4,086,701 | - | 17,456,136 | - |
| Net Pension Liability - PERS | 14,541,465 | 3,327,753 | - | 17,869,218 | - |
| Compensated Absences | 1,019,510 | - | (30,955) | 988,555 | - |
| Authorized but Not Issued | 7,872,934 | - | - | 7,872,934 | - |
| Total | \$ 76,543,344 | \$ 16,749,454 | \$ (7,570,955) | \$ 85,721,843 | \$ 3,125,000 |

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 12. Capital Debt (continued):

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

General Capital Serial Bonds:

| | Principal | Interest | Total |
|-----------|---------------------|---------------------|---------------------|
| 2016 | 2,732,000 | 961,491 | 3,693,491 |
| 2017 | 2,815,000 | 873,939 | 3,688,939 |
| 2018 | 2,880,000 | 797,898 | 3,677,898 |
| 2019 | 2,020,000 | 730,175 | 2,750,175 |
| 2020 | 2,070,000 | 670,975 | 2,740,975 |
| 2021-2025 | 7,735,000 | 2,584,813 | 10,319,813 |
| 2026-2030 | 7,610,000 | 1,363,975 | 8,973,975 |
| 2031-2033 | <u>3,000,000</u> | <u>180,000</u> | <u>3,180,000</u> |
| Total | <u>\$30,862,000</u> | <u>\$ 8,163,266</u> | <u>\$39,025,266</u> |

Water and Sewer Utility Bonds

| | Principal | Interest | Total |
|-----------|--------------------|--------------------|--------------------|
| 2016 | 393,000 | 182,114 | 575,114 |
| 2017 | 380,000 | 171,644 | 551,644 |
| 2018 | 390,000 | 162,844 | 552,844 |
| 2019 | 400,000 | 152,831 | 552,831 |
| 2020 | 410,000 | 141,556 | 551,556 |
| 2021-2025 | 1,705,000 | 545,838 | 2,250,838 |
| 2026-2030 | 1,810,000 | 270,069 | 2,080,069 |
| 2031-2033 | <u>420,000</u> | <u>25,200</u> | <u>445,200</u> |
| Total | <u>\$5,908,000</u> | <u>\$1,652,096</u> | <u>\$7,560,096</u> |

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 15th with various interest rates (4.25% to 4.375%). During 2015, \$3,916,000 of bonds was defeased. The outstanding balance at December 31, 2015 is \$692,000.

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 15th 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 15th with various interest rates (3.00% to 4.00%).

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 15th with various interest rates (2.00% to 4.00%).

During February of 2015, the Township of Moorestown approved \$3,950,000 of non-callable General Obligation Refunding Bonds and \$620,000 of Water and Sewer Utility Refunding Bonds dated April 14, 2015 which partially refunded the 2006 General Improvement Bonds. Bond principal payments are due each January 15th with various interest rates (2.00% to 3.00%). The refunding bonds represent a net present value savings of approximately \$285,000 (6.2%).

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 12. Capital Debt (continued):

Long-term debt as of December 31, 2015 consists of general obligation serial bonds as follows:

| | Date of Issue | Original Issue | Maturities | Interest Rate | Amount |
|---|--------------------------|---------------------------|-----------------------|--------------------------|---------------------|
| General Capital Fund: | | | | | |
| General Improvement Bonds Series 2006 | 5/15/07 | 9,657,000 | 1/15/08 to 1/15/16 | 4.25% to 4.375% | \$ 692,000 |
| General Improvement Bonds Series 2010 | 8/15/10 | 8,297,000 | 8/15/10 to 8/15/30 | 2.00% to 3.625% | 6,715,000 |
| General Obligation Refunding Bonds Series 2012 | 2/27/12 | 5,790,000 | 5/1/14 to 5/1/18 | 3.00% to 4.00% | 3,595,000 |
| General Obligation Refunding Bonds Series 2013 | 5/21/13 | 16,950,000 | 1/15/14 to 1/15/33 | 2.00% to 4.00% | 15,910,000 |
| General Refunding Bonds Series 2015 | 4/14/15 | 3,950,000 | 1/15/16 to 1/15/21 | 2.00% to 3.00% | <u>3,950,000</u> |
| Total | | | | | <u>\$30,862,000</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% | \$ 65,000 |
| Water & Sewer Utility Bonds Series 2006 | 5/15/07 | 1,513,000 | 1/15/08 to 1/15/16 | 4.25% to 4.375% | 108,000 |
| Water & Sewer Utility Bonds Series 2010 | 8/15/10 | 3,492,000 | 8/15/10 to 8/15/30 | 2.00% to 3.625% | 2,820,000 |
| Water & Sewer Utility Bonds Series 2013 | 5/21/13 | 2,450,000 | 1/15/14 to 1/15/33 | 3.00% to 4.00% | 2,295,000 |
| General Obligation Refunding Bonds Series 2015 | 4/14/15 | 620,000 | 1/15/16 to 1/15/21 | 2.00% to 3.00% | <u>620,000</u> |
| Total | | | | | <u>\$5,908,000</u> |

Bond Anticipation Notes (See Exhibit C-11 & D-22) – Notes mature September 1, 2016 @ 0.600%.

| | <u>December 31, 2014</u> | <u>Issued</u> | <u>Retired</u> | <u>December 31, 2015</u> |
|----------------------|------------------------------|---------------------|----------------|------------------------------|
| General Capital Fund | \$ - | \$ 2,852,000 | \$ - | \$ 2,852,000 |
| Utility Capital Fund | - | 1,913,000 | - | 1,913,000 |
| Total | <u>\$ -</u> | <u>\$ 4,765,000</u> | <u>\$ -</u> | <u>\$ 4,765,000</u> |

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 12. Capital Debt (continued):

A Summary of Municipal Debt is as follows:

| | <u>Year 2015</u> | <u>Year 2014</u> | <u>Year 2013</u> |
|--|----------------------------|----------------------------|----------------------------|
| Issued & Outstanding | | | |
| Bonds & Notes Issued | | | |
| General Capital Fund | \$ 33,714,000 | \$ 33,449,000 | \$ 36,034,000 |
| Water & Sewer Utility Capital Fund | 7,821,000 | 6,291,000 | 6,686,000 |
| Authorized But Not Issued | | | |
| General Capital Fund | 5,048,457 | 4,684,407 | 3,875,075 |
| Water & Sewer Utility Capital Fund | 4,095,595 | 3,188,527 | 1,573,527 |
| | <hr/> | <hr/> | <hr/> |
| Total Issued & Authorized but Not Issued | 50,679,052 | 47,612,934 | 48,168,602 |
| Less: Deduction to Pay Bonds & Notes | <hr/> 416,964 | <hr/> 295,501 | <hr/> 427,515 |
| Total | <hr/> <u>\$ 50,262,088</u> | <hr/> <u>\$ 47,317,433</u> | <hr/> <u>\$ 47,741,087</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 0.849%

| | GROSS DEBT | DEDUCTIONS | NET DEBT |
|----------------------------|-----------------------------|----------------------------|----------------------------|
| Local School District Debt | \$ 64,395,000 | \$ 64,395,000 | \$ - |
| Water-Sewer Utility Debt | 11,916,595 | 11,916,595 | - |
| General Debt | 38,762,457 | 416,964 | 38,345,493 |
| | <hr/> | <hr/> | <hr/> |
| Total | <hr/> <u>\$ 115,074,052</u> | <hr/> <u>\$ 76,728,559</u> | <hr/> <u>\$ 38,345,493</u> |

Net Debt, \$38,345,493 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$4,514,242,555 equals 0.849%.

Borrowing Power Under 40A:2-6:

| | |
|---|-----------------------------|
| 3 1/2% of Equalized Valuation Bases (Municipal) | \$ 157,998,489 |
| Net Debt | <hr/> 38,345,493 |
| Remaining Borrowing Power | <hr/> <u>\$ 119,652,996</u> |

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 12. Capital Debt (continued):

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

| | | |
|--|--------------|---------------------|
| Cash Receipts From Fees, Rents & Other Charges | | \$ 10,055,136 |
| Deductions: | | |
| Operating & Maintenance Costs | \$ 8,448,250 | |
| Debt Service | 579,057 | 9,027,307 |
| | | <u>9,027,307</u> |
| Excess Revenue - Self Liquidating | | <u>\$ 1,027,829</u> |

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 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.

In the early 1990's, 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 (252 units) and Laurel Creek (457 units) developments. The fees were collected into a trust fund called Housing Trust Fund I. The total fees from this agreement collected by Housing Trust Fund I was \$5,420,300.76.

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 nonresidential development to pay one (1) percent of the equalized assessed value of the proposed development. These fees were setup in an account called Housing Trust Fund II.

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 2015, the Township collected \$374,852.34 in Mandatory Development Fees and interest on deposits. The Total amount collected from June 1997, through December 2015 for Trust Fund II, was \$2,986,058.97.

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

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

As of December 31, 2015, the Township had \$815,944.10 on deposit in the in the dedicated Low and Moderate Income Housing Trust Accounts. \$78,024.06 was expended in 2015 for the housing program.

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 \$19,001,040 in tax revenue, interest income and other sources from 1999 through 2015. The Township has incurred \$16,950,239 in program expenditures through December 2015. To date, the Township has preserved 340 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.

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 \$840,937.50 as of December 31, 2015. The balance of the Township's share of future interest payments is \$1,345,500. 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.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Note 16. Interfunds Receivables and Payables

The following interfunds remained as of December 31, 2015:

| Fund | Interfund Receivable | Interfund Payable |
|-------------------------------|---------------------------------|------------------------------|
| Current Fund | \$ 16,554 | \$ 200,543 |
| Federal and State Grant Fund | 156,914 | - |
| Trust Other Fund | 43,613 | - |
| Animal Control Fund | - | 16,552 |
| Trust Assessment Fund | 1 | - |
| Payroll Fund | 15 | - |
| General Capital Fund | - | 2 |
| Utility Trust Assessment Fund | - | 173 |
| Water-Sewer Operating Fund | 173 | 54 |
| Water-Sewer Capital Fund | 54 | - |
| | <u>\$ 217,324</u> | <u>\$ 217,324</u> |

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

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:

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

| | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|--|--------------|--------------|--------------|
| Annual Required Contribution (ARC) | \$ 1,388,542 | \$ 1,388,542 | \$ 1,068,514 |
| Interest on the Net OPEB Obligation | - | - | - |
| Adjustment to the ARC | - | - | - |
| <hr/> | | | |
| Annual OPEB Cost | 1,388,542 | 1,388,542 | 1,068,514 |
| Contributions Made | (316,799) | (316,799) | (427,993) |
| <hr/> | | | |
| Increase in Net OPEB Obligation | 1,071,743 | 1,071,743 | 640,521 |
| Net OPEB, Beginning of Year | 5,934,944 | 4,863,201 | 4,222,680 |
| <hr/> | | | |
| Net OPEB, End of Year | \$ 7,006,687 | \$ 5,934,944 | \$ 4,863,201 |
| <hr/> | | | |
| Percentage of Annual OPEB Cost Contributed | 22.8% | 22.8% | 40.6% |

The funded status of the plan as of June 30, 2014 was as follows:

| | |
|---|----------------------|
| Actuarial Accrued Liability (AAL) | \$ 13,335,164 |
| Actuarial Value of Plan Assets | <u>-</u> |
| Unfunded Actuarial Accrued Liability | <u>\$ 13,335,164</u> |
| Funded Ratio | 0.0% |
| Covered Payroll | N/A |
| UAAL as a Percentage of Covered Payroll | N/A |

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.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

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 \$28,362 per covered retiree for family coverage and \$12,972 for single coverage and for HMA cost approximately \$24,132 per covered retiree for family coverage and \$10,728 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, 2015 was \$7,006,687.

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, 2015**

| | CURRENT | GRANTS |
|---|----------------|---------|
| Balance December 31, 2014 | \$ 16,836,222 | \$ - |
| Increased by Receipts: | | |
| Taxes Receivable | \$ 100,229,618 | |
| Taxes Overpayments | 363,876 | |
| Prepaid Taxes | 1,166,658 | |
| Revenue Accounts Receivable | 4,694,983 | |
| Due From State of New Jersey - Senior Citizen & Veteran Deductions | 130,433 | |
| Due to State of New Jersey: | | |
| Fees & Permits | 73,482 | |
| Petty Cash | 450 | |
| Due Trust - Other Funds | 921,142 | |
| Due General Capital Fund | 250,000 | |
| Due Animal Control | | |
| Due Utility Operating | 4,600,000 | |
| Refunds to Appropriations | 761,252 | |
| Due Grant Fund | 113,629 | |
| Reserve for State & Federal Grants: | | |
| Unappropriated | | 8,278 |
| State Grants Receivable | | 232,018 |
| | 113,305,523 | 240,296 |
| Total Receipts | | |
| Subtotal | 130,141,745 | 240,296 |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF CURRENT CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | CURRENT | GRANTS |
|---------------------------------|----------------------|----------------|
| Decreased by Disbursements: | | |
| 2015 Appropriations | 21,041,395 | |
| 2014 Reserved Appropriations | 868,903 | |
| Tax Overpayments | 89,383 | |
| County Taxes | 17,933,551 | |
| Special District Taxes | 2,824,240 | |
| Local District School Tax | 62,147,797 | |
| Municipal Open Space Tax | 401,257 | |
| Due to State of New Jersey | 73,080 | |
| Reserve for Tax Appeals | 266,370 | |
| Petty Cash | 450 | |
| Due Trust - Other Funds | 905,903 | |
| Refunds of Revenue | 1,767 | |
| Accounts Payable | 126,779 | |
| Due W & S Operating | 4,600,000 | |
| Due General Capital Fund | 250,000 | |
| Due Current Fund | | 113,629 |
| Reserve for Appropriated Grants | | 126,667 |
| | 111,530,875 | 240,296 |
| Total Disbursements | <u>111,530,875</u> | <u>240,296</u> |
| Balance December 31, 2015 | <u>\$ 18,610,870</u> | <u>\$ -</u> |

**SCHEDULE OF CHANGE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | |
|-------------------------------|---------------|----------------|
| Tax Collector | \$ | 200 |
| Township Clerk | | 50 |
| Violations Clerk | | 200 |
| Recreation Director | | 75 |
| Police | | 50 |
| | | <u>575</u> |
| Balance December 31, 2015 | <u>\$</u> | <u>575</u> |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2015**

| YEAR | BALANCE DECEMBER 31, 2014 | 2015 LEVY | ADDED TAXES | COLLECTED | | DUE FROM STATE OF NEW JERSEY | OVERPAYMENTS APPLIED | TRANSFER TO TAX TITLE LIENS | CANCELED | BALANCE DECEMBER 31, 2015 |
|-------|---------------------------------|----------------|----------------|------------|----------------|------------------------------------|-------------------------|-----------------------------------|-----------|---------------------------------|
| | | | | 2014 | 2015 | | | | | |
| 2012 | \$ 149 | \$ - | \$ - | \$ - | \$ 129 | \$ - | \$ - | \$ - | \$ 20 | \$ - |
| 2014 | 826,033 | - | - | - | 828,407 | (3,250) | - | - | 846 | 30 |
| Total | 826,182 | - | - | - | 828,536 | (3,250) | - | - | 866 | 30 |
| 2015 | - | 100,807,409 | 996,857 | 871,474 | 99,401,082 | 134,000 | 286,987 | 51,070 | 67,293 | 992,360 |
| Total | \$ 826,182 | \$ 100,807,409 | \$ 996,857 | \$ 871,474 | \$ 100,229,618 | \$ 130,750 | \$ 286,987 | \$ 51,070 | \$ 68,159 | \$ 992,390 |

ANALYSIS OF 2015 PROPERTY TAX LEVY

| | |
|---------------------------------------|-----------------------|
| General Purpose Tax | \$ 97,983,169 |
| Fire District Tax | 2,824,240 |
| Added & Omitted Taxes (54:4-6 et seq) | <u>996,857</u> |
| Total | <u>\$ 101,804,266</u> |
| TAX LEVY: | |
| District School Tax | \$ 63,363,697 |
| County Taxes | |
| Due County for Added & Omitted Taxes | \$ 17,798,709 |
| Special District Taxes | 172,844 |
| Municipal Open Space | 2,824,240 |
| Municipal Library | 401,257 |
| Local Tax for Municipal Purposes | 1,540,486 |
| Add: Additional Taxes Levied | <u>14,836,639</u> |
| Total | <u>\$ 101,804,266</u> |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | |
|--------------------------------------|----|-----------|
| Balance December 31, 2014 | \$ | 1,009,164 |
| Increased by: | | |
| Transfers From 2015 Taxes Receivable | | 51,070 |
| Balance December 31, 2015 | \$ | 1,060,234 |

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | |
|----------------------------------|----|---------|
| Balance December 31, 2015 & 2014 | \$ | 101,300 |
|----------------------------------|----|---------|

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | BALANCE DECEMBER 31, 2014 | ACCRUED IN 2015 | COLLECTED | BALANCE DECEMBER 31, 2015 |
|--------------------------------------|---------------------------------|--------------------|-----------|---------------------------------|
| Miscellaneous Revenue Anticipated: | | | | |
| Licenses - Other | \$ - | \$ 1,405 | \$ 1,405 | \$ - |
| Fees & Permits - Other | - | 111,099 | 111,099 | - |
| Fines & Cost Municipal Court | 20,543 | 288,766 | 286,950 | 22,359 |
| Interest & Costs on Taxes | - | 272,581 | 272,581 | - |
| Parking Meters | - | 20,336 | 20,336 | - |
| Interest Earned on Investments | - | 36,304 | 36,304 | - |
| General Capital Surplus | - | - | - | - |
| Reserve for Payment of Bonds | - | 50,000 | 50,000 | - |
| Recreation Fees | - | 185,540 | 185,540 | - |
| Police Accident Report Fees | - | 3,671 | 3,671 | - |
| Special Police Service Charges | - | 115,130 | 115,130 | - |
| Street Opening Permits | - | 2,150 | 2,150 | - |
| Cable Television Fees | - | 73,030 | 73,030 | - |
| Consolidate Municipal Property Tax | | | | |
| Relief Aid | - | 89,133 | 89,133 | - |
| Energy Receipts Tax | - | 1,704,830 | 1,704,830 | - |
| Energy Receipts Tax: | | | | |
| Public Service Electric & Gas | - | 246,645 | 246,645 | - |
| BOE Reimbursement - Resource Officer | - | 136,796 | 136,796 | - |
| Tower Rents | - | 92,109 | 92,109 | - |
| Fees & Permits - Construction Code | | | | |
| Official | - | 470,678 | 470,678 | - |
| Utility Fund Reimbursement | - | 350,000 | 350,000 | - |
| Shared Service Reimbursement | - | 17,850 | 17,850 | - |
| Library Services Reimbursement | - | 165,000 | 165,000 | - |
| | | | | |
| Total Anticipated Revenues | 20,543 | 4,433,053 | 4,431,237 | 22,359 |
| Nonbudget Revenues: | | | | |
| Liquor Licenses Renewals | - | 15,500 | 15,500 | - |
| Miscellaneous Advertising Fee | - | 5,875 | 5,875 | - |
| FEMA Reimbursement | - | 134,884 | 134,884 | - |
| False Alarm Fees | - | 26,700 | 26,700 | - |
| Peddler/Solicitor Permit | - | 1,200 | 1,200 | - |
| Developer Application Fees | - | 7,670 | 7,670 | - |
| Efficiency Award/JIF Safety Award | - | 2,500 | 2,500 | - |
| Sale of Assets | - | 24,415 | 24,415 | - |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | BALANCE DECEMBER 31, 2014 | ACCRUED IN 2015 | COLLECTED | BALANCE DECEMBER 31, 2015 |
|--|---------------------------------|--------------------|--------------|---------------------------------|
| Photo Copies | - | 105 | 105 | - |
| Banner Sponsorships | - | 1,600 | 1,600 | - |
| Meeting Room Rentals | - | 585 | 585 | - |
| Payment in Lieu of Taxes - PILOT | - | 26,483 | 26,483 | - |
| RAPID Program | - | 2,400 | 2,400 | - |
| Streer Maps | - | 20 | 20 | - |
| Cancel Prior Years Outstanding Checks | - | 1,217 | 1,217 | - |
| Scrap Metal & Waste Oil | - | 828 | 828 | - |
| Prior Years Refunds | - | 96 | 96 | - |
| DMV Inspection Fees | - | 500 | 500 | - |
| Close of Clerks Account | - | 185 | 185 | - |
| Towing Fees | - | 480 | 480 | - |
| State of NJ 2% Administration Fee & Homestead Rebate | - | 3,423 | 3,423 | - |
| Miscellaneous | - | 5,079 | 5,079 | - |
| Refund Prior Year Expenditures | - | 3,950 | 3,950 | - |
| | <hr/> | | | |
| Total Nonbudget Revenue | - | 265,695 | 265,695 | - |
| | <hr/> | | | |
| Total Revenue Accounts Receivable | \$ 20,543 | \$ 4,698,748 | \$ 4,696,932 | \$ 22,359 |
| | <hr/> <hr/> | | | |
| Cash Receipts | | | \$ 4,694,983 | |
| Refund | | | 1,949 | |
| | | | <hr/> | |
| Total | | | \$ 4,696,932 | |
| | | | <hr/> <hr/> | |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | 2014 ENCUMBRANCES PAYABLE | 2014 RESERVE BALANCE | BALANCE AFTER TRANSFERS | PAID OR CHARGED | BALANCE LAPSED |
|--|---------------------------------|----------------------------|-------------------------------|-----------------------|-------------------|
| General Government: | | | | | |
| General Administration: | | | | | |
| Salaries and Wages | \$ - | \$ 912 | \$ 912 | \$ - | \$ 912 |
| Other Expenses | 7,762 | 10,372 | 18,134 | 7,007 | 11,127 |
| Human Resources: | | | | | |
| Other Expenses | - | 40,814 | 40,814 | 24,533 | 16,281 |
| Mayor & Council: | | | | | |
| Other Expenses | - | 525 | 525 | - | 525 |
| Municipal Clerk: | | | | | |
| Salaries and Wages | - | 333 | 333 | - | 333 |
| Other Expenses | 1,445 | 3,340 | 4,785 | 2,047 | 2,738 |
| Financial Administration (Treasury): | | | | | |
| Office of Controller: | | | | | |
| Salaries and Wages | - | 1 | 1 | - | 1 |
| Other Expenses | 5,748 | 8,855 | 14,603 | 7,152 | 7,451 |
| Computer Data Processing: | | | | | |
| Other Expenses | 23,750 | 3,677 | 27,427 | 23,750 | 3,677 |
| Revenue Administration (Tax Collection): | | | | | |
| Salaries and Wages | - | 470 | 470 | - | 470 |
| Other Expenses | - | 7,898 | 7,898 | - | 7,898 |
| Tax Assessment: | | | | | |
| Salaries and Wages | - | 351 | 351 | - | 351 |
| Other Expenses | 7,000 | 10,166 | 17,166 | 10,347 | 6,819 |
| Legal Services (Legal Department): | | | | | |
| Other Expenses | 250 | 33,305 | 33,555 | 9,983 | 23,572 |
| Engineering Services: | | | | | |
| Other Expenses | 2,074 | 4,714 | 6,788 | 4,464 | 2,324 |
| Economic Development Agencies: | | | | | |
| Other Expenses | 1,476 | 24 | 1,500 | 1,476 | 24 |
| Land Use Administration: | | | | | |
| Planning Board: | | | | | |
| Salaries and Wages | - | 1,940 | 1,940 | - | 1,940 |
| Other Expenses | 3,910 | 535 | 4,445 | 1,519 | 2,926 |
| Zoning Board of Adjustments: | | | | | |
| Salaries and Wages | - | 1,243 | 1,243 | - | 1,243 |
| Other Expenses | 444 | 3,964 | 4,408 | 444 | 3,964 |
| Insurance: | | | | | |
| Unemployment Compensation | - | 4 | 4 | - | 4 |
| Worker's Compensation | - | 1,497 | 1,497 | - | 1,497 |
| Employee Group Insurance | 2,378 | 14,161 | 16,539 | 3,206 | 13,333 |
| Other Insurance Premiums | - | 1,620 | 1,620 | - | 1,620 |
| Health Benefit Waiver | - | 5,156 | 5,156 | - | 5,156 |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | 2014 ENCUMBRANCES PAYABLE | 2014 RESERVE BALANCE | BALANCE AFTER TRANSFERS | PAID OR CHARGED | BALANCE LAPSED |
|----------------------------------|---------------------------------|----------------------------|-------------------------------|-----------------------|-------------------|
| Public Safety Functions: | | | | | |
| Police: | | | | | |
| Salaries and Wages | - | 120,972 | 120,972 | 71,611 | 49,361 |
| Other Expenses | 31,329 | 11,901 | 43,230 | 30,917 | 12,313 |
| Prosecutor: | | | | | |
| Salaries and Wages | - | 769 | 769 | - | 769 |
| Public Works Functions: | | | | | |
| Department of Public Works: | | | | | |
| Office of the Director: | | | | | |
| Salaries and Wages | - | 151 | 151 | - | 151 |
| Other Expenses | 576 | 6,980 | 7,556 | 571 | 6,985 |
| Road Repairs & Maintenance: | | | | | |
| Salaries and Wages | - | 20,703 | 20,703 | 339 | 20,364 |
| Other Expenses | 53,208 | 24,805 | 78,013 | 51,277 | 26,736 |
| Building & Grounds: | | | | | |
| Other Expenses | 61,988 | 33,331 | 95,319 | 62,434 | 32,885 |
| Shade Tree: | | | | | |
| Salaries and Wages | - | 2,292 | 2,292 | - | 2,292 |
| Other Expenses | 13,007 | 1,651 | 14,658 | 11,753 | 2,905 |
| Shade Tree Advisory Committee: | | | | | |
| Other Expenses | - | 195 | 195 | - | 195 |
| Maintenance of Motor Vehicles: | | | | | |
| Salaries and Wages | - | 2,005 | 2,005 | - | 2,005 |
| Other Expenses | 16,359 | 8,622 | 24,981 | 18,999 | 5,982 |
| Division of Sanitation: | | | | | |
| Salaries and Wages | - | 471 | 471 | 92 | 379 |
| Other Expenses | 164,775 | 1,779 | 182,254 | 176,795 | 5,459 |
| Health & Human Services: | | | | | |
| Environmental Committee: | | | | | |
| Other Expenses | - | 2,298 | 2,298 | - | 2,298 |
| Contributions to Social Services | | | | | |
| Agencies: | | | | | |
| Other Expenses | 1,090 | - | 1,090 | 280 | 810 |
| Parks & Recreation: | | | | | |
| Recreation Services & Programs: | | | | | |
| Salaries and Wages | - | 5,598 | 5,598 | (600) | 6,198 |
| Other Expenses | 14,731 | 14,722 | 29,453 | 13,363 | 16,090 |
| Parks & Playgrounds: | | | | | |
| Salaries and Wages | - | 3,611 | 3,611 | 431 | 3,180 |
| Other Expenses | 51,920 | 28,149 | 80,069 | 51,720 | 28,349 |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | 2014 ENCUMBRANCES PAYABLE | 2014 RESERVE BALANCE | BALANCE AFTER TRANSFERS | PAID OR CHARGED | BALANCE LAPSED |
|------------------------------------|---------------------------------|----------------------------|-------------------------------|-----------------------|-------------------|
| Utility Expenses & Bulk Purchases: | | | | | |
| Electricity | 32,291 | 64,072 | 96,363 | 27,380 | 68,983 |
| Street Lighting Other Expenses | 25,500 | 10,868 | 36,368 | 25,182 | 11,186 |
| Telephone Expenses | 381 | 8,272 | 8,653 | 1,146 | 7,507 |
| Water | 3,396 | 520 | 3,916 | 3,600 | 316 |
| Gas (Natural/Propane) | 6,929 | 7,892 | 14,821 | 6,914 | 7,907 |
| Telecommunications | 2,920 | 5,792 | 8,712 | 2,920 | 5,792 |
| Gasoline | 39,322 | 46,567 | 85,889 | 37,899 | 47,990 |
| Solid Waste Disposal: | | | | | |
| Other Expenses | 117,800 | 25,285 | 143,085 | 115,174 | 27,911 |
| Uniform Construction Code: | | | | | |
| Division of Building & Inspection: | | | | | |
| Salaries and Wages | - | 791 | 791 | - | 791 |
| Other Expenses | - | 19,980 | 19,980 | - | 19,980 |
| Municipal Court: | | | | | |
| Salaries and Wages | - | 2,112 | 2,112 | - | 2,112 |
| Other Expenses | 672 | 3,217 | 3,889 | 859 | 3,030 |
| Public Defender: | | | | | |
| Salaries and Wages | - | 930 | 930 | - | 930 |
| Unclassified | | | | | |
| Sick Sell Back | - | 48,000 | 48,000 | 30,766 | 17,234 |
| Condo Services | - | 88,000 | 88,000 | 72,581 | 15,419 |
| Social Security | - | 27,175 | 27,175 | 3,332 | 23,843 |
| All Others | - | 17,303 | 1,603 | | 1,603 |
| | <hr/> | | | | |
| Total | \$ 694,431 | \$ 823,658 | \$ 1,518,089 | \$ 913,663 | \$ 604,426 |

| | |
|------------------|--------------------------|
| Cash Disbursed | \$ 868,903 |
| Accounts Payable | <u>44,760</u> |
| Total | <u><u>\$ 913,663</u></u> |

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | | |
|--------------------------------------|----|-------------------|-----------------------------|
| Balance December 31, 2014: | | | |
| School Tax Payable | \$ | 5,992,943 | |
| School Tax Deferred | | <u>24,472,999</u> | \$ 30,465,942 |
| Increased by: | | | |
| Fiscal Year Levy - 2015 to 2016 | | | <u>63,363,697</u> |
| Subtotal | | | 93,829,639 |
| Decreased by: | | | |
| Cash Disbursements | | | 62,147,797 |
| Balance December 31, 2015: | | | |
| School Tax Payable | | 7,208,843 | |
| School Tax Deferred | | <u>24,472,999</u> | |
| Total | | | <u><u>\$ 31,681,842</u></u> |
| Local District School Tax Liability: | | | |
| Cash Payments | \$ | 62,147,797 | |
| School Tax Payable December 31, 2015 | | <u>7,208,843</u> | |
| Total | | | 69,356,640 |
| School Tax Payable December 31, 2014 | | | <u>5,992,943</u> |
| Amount Charged to 2015 Operations | \$ | | <u><u>63,363,697</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, 2015**

| DESCRIPTION | ORIGINAL AMOUNT AUTHORIZED | 1/5 OF AMOUNT AUTHORIZED | DATE | BALANCE DECEMBER 31, 2014 | BUDGET APPROPRIATION | BALANCE DECEMBER 31, 2015 |
|-------------------------------|----------------------------------|-----------------------------|-----------|---------------------------------|-------------------------|---------------------------------|
| Property Reassessment Program | \$ 195,080 | \$ 39,016 | 3/26/2012 | \$ 117,048 | \$ 39,016 | \$ 78,032 |
| Total | | | | \$ 117,048 | \$ 39,016 | \$ 78,032 |

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | BALANCE DECEMBER 31, 2014 | REVENUE | RECEIVED | CANCELLED | BALANCE DECEMBER 31, 2015 |
|------------------------------------|---------------------------------|-------------------|-------------------|-----------------|---------------------------------|
| State Grant Awards: | | | | | |
| NJDEP Stormwater | \$ 120,060 | \$ - | \$ 116,745 | \$ 3,315 | \$ - |
| Safe & Secure Communities | 30,000 | 60,000 | 60,000 | - | 30,000 |
| Bulletproof Vest Partnership Grant | - | 7,867 | | | 7,867 |
| Clean Communities Grant | - | 48,773 | 48,773 | - | - |
| Recycling Tonnage Grant | - | 58,598 | 58,598 | - | - |
| Body Armor Replacement | - | 3,284 | 3,284 | - | - |
| Federal Grant Awards: | | | | | |
| Community Development Block Grant | - | 65,000 | | | 65,000 |
| Local Grant Awards: | | | | | |
| County Parks Grant | 125,000 | 250,000 | - | - | 375,000 |
| Police Training Award | - | 1,500 | 1,500 | - | - |
| County EMA-Homeland Security | - | 5,000 | 5,000 | - | - |
| | | | | | |
| Total | <u>\$ 275,060</u> | <u>\$ 500,022</u> | <u>\$ 293,900</u> | <u>\$ 3,315</u> | <u>\$ 477,867</u> |

| | |
|--|--------------------------|
| Original Budget | \$ 318,382 |
| Chapter 159's | <u>181,640</u> |
| Total | <u><u>\$ 500,022</u></u> |
| Cash | \$ 232,018 |
| Transferred from Unappropriated Reserves | <u>61,882</u> |
| Total | <u><u>\$ 293,900</u></u> |

**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, 2015**

| | BALANCE DECEMBER 31, 2014 | BUDGET | EXPENDED | ENCUMBRANCES RECLASSIFIED | CANCELLED | BALANCE DECEMBER 31, 2015 |
|--|---------------------------------|-------------------|-------------------|------------------------------|-----------------|---------------------------------|
| State Grants: | | | | | | |
| Drunk Driving Enforcement | | | | | | |
| Grant | \$ 20,176 | \$ - | \$ 11,367 | \$ - | \$ - | \$ 8,809 |
| Recycling Tonnage | 50,430 | 58,598 | 27,148 | - | - | 81,880 |
| Alcohol Education & Enforcement | | | | | | |
| Grant | 682 | - | - | - | - | 682 |
| Safe & Secure Communities | 15,000 | 60,000 | 60,000 | - | - | 15,000 |
| Bulletproof Vest Partnership Grant | - | 7,867 | 7,867 | - | - | - |
| Clean Communities Grant | 6,775 | 48,773 | 6,735 | - | - | 48,813 |
| Body Armor | - | 3,284 | 3,284 | - | - | - |
| 2009 EMPG Grant | 31 | - | 29 | - | 2 | - |
| Recovery Act - Ed Byrne | 4,236 | - | 4,236 | - | - | - |
| NJDEP Stormwater | 3,316 | - | 5,754 | 5,754 | 3,316 | - |
| Sustainable NJ Capacity | 491 | - | 662 | 258 | - | 87 |
| Total State Grants | 101,137 | 178,522 | 127,082 | 6,012 | 3,318 | 155,271 |
| Federal Grants: | | | | | | |
| Town Center Parking Plan | 2,044 | - | - | - | - | 2,044 |
| Community Development Block Grant | - | 65,000 | 65,000 | - | - | - |
| Total Federal Grants | 2,044 | 65,000 | 65,000 | - | - | 2,044 |
| Township Matching Funds/Local Grants: | | | | | | |
| Municipal Drug Alliance Grant | 2,318 | - | 25 | - | - | 2,293 |
| County Parks Grant | 125,000 | 250,000 | 125,000 | - | - | 250,000 |
| County EMA-Homeland Security | 265 | 5,000 | 5,265 | - | - | - |
| Tree Replacement | 5,090 | - | - | - | - | 5,090 |
| Defibrillator Grant | 1,500 | - | 647 | - | - | 853 |
| Recreation Trust Grant | 13,100 | - | - | - | - | 13,100 |
| Police Training Award | - | 1,500 | 1,500 | - | - | - |
| Total Matching Funds | 147,273 | 256,500 | 132,437 | - | - | 271,336 |
| Total | \$ 250,454 | \$ 500,022 | \$ 324,519 | \$ 6,012 | \$ 3,318 | \$ 428,651 |
| Original Budget | | \$ 318,382 | \$ - | | | |
| Chapter 159's | | 181,640 | - | | | |
| Cash Disbursed | | - | 126,667 | | | |
| Encumbrances Payable | | - | 197,852 | | | |
| Total | | \$ 500,022 | \$ 324,519 | | | |

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVES FOR STATE GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2015**

| GRANT | BALANCE DECEMBER 31, 2014 | TRANSFERRED TO 2015 GRANT APPROPRIATED | RECEIVED | BALANCE DECEMBER 31, 2015 |
|-----------------------------|---------------------------------|---|----------|---------------------------------|
| State Grants: | | | | |
| County EMA Grant | \$ - | | \$ 5,000 | \$ 5,000 |
| Clean Communities | 58,598 | 58,598 | | - |
| Body Armor Replacement Fund | 3,284 | 3,284 | 3,278 | 3,278 |
| | <hr/> | | | |
| Total Grants | \$ 61,882 | \$ 61,882 | \$ 8,278 | \$ 8,278 |
| | <hr/> <hr/> | | | |

TRUST FUND

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**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
SCHEDULE OF FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 and 2014

\$ 11,065

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | TRUST ASSESSMENT | ANIMAL CONTROL | TRUST OTHER |
|--|------------------|----------------|-------------------|
| Balance December 31, 2014 | \$ 11,053 | \$ 27,756 | \$ 7,492,719 |
| Increased by Receipts: | | | |
| Due Township Clerk | \$ - | \$ 16,227 | \$ - |
| Due Interfunds: | | | |
| Current Fund | 11 | 40 | 907,849 |
| Reserve for: | | | |
| Developers Escrow | - | - | 380,159 |
| Performance Escrow | - | - | 403,912 |
| Confiscated Funds | - | - | 2 |
| Special Law Enforcement Fund | - | - | 3,633 |
| Tax Title Lien Redemption | - | - | 1,239,566 |
| Unemployment Compensation | - | - | 80 |
| Uniform Construction Code - Third Party Inspection Fees | - | - | 815,074 |
| Health Benefit Premiums & Self-Insurance | - | - | 3,065,953 |
| Tax Sale Premium | - | - | 643,900 |
| Recreation Programs | - | - | 125,850 |
| Low & Moderate Housing Trust Fund | - | - | 374,852 |
| Open Space Trust | - | - | 543,758 |
| Library Insurance | - | - | 191,106 |
| Renaissance Fund | - | - | 12 |
| Tree Remembrance Fund | - | - | 9,189 |
| Recreation Donation Trust | - | - | 5,756 |
| POAA | - | - | 88 |
| Sustainable New Jersey | - | - | 225 |
| Snow Removal | - | - | 227,593 |
| Accumulated Leave Fund | - | - | 160,386 |
| Total Increases | <u>11</u> | <u>16,267</u> | <u>9,098,943</u> |
| Total Increases & Balances | <u>11,064</u> | <u>44,023</u> | <u>16,591,662</u> |

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | <u>TRUST ASSESSMENT</u> | <u>ANIMAL CONTROL</u> | <u>TRUST OTHER</u> |
|--|-------------------------|-----------------------|---------------------|
| Decreased by Disbursements: | | | |
| Dog Fund Expenditures | - | 4,192 | - |
| Due Current Fund: | | | |
| Interfunds Liquidated | - | - | 921,447 |
| Reserve for: | | | |
| Developers Escrow | - | - | 365,442 |
| Performance Escrow | - | - | 881,474 |
| Open Space Trust | - | - | 790,112 |
| Recreation Donation Trust | - | - | 32,370 |
| Tax Title Lien Redemption | - | - | 1,230,189 |
| Uniform Construction Code - Third Party Inspection Fees | - | - | 759,405 |
| Health Benefit Premiums & Self-Insurance | - | - | 3,065,118 |
| Recreation Programs | - | - | 139,143 |
| POAA | - | - | - |
| Sustainable New Jersey | - | - | 200 |
| Tree Remembrance Fund | - | - | 8,810 |
| Renaissance Fund | - | - | 2,500 |
| Library Insurance | - | - | 191,106 |
| Accumulated Leave | - | - | 165,324 |
| Tax Sale Premium | - | - | 332,400 |
| Snow Removal Trust | - | - | 139,306 |
| Low & Moderate Housing Trust | - | - | 78,380 |
| | | | |
| Total Disbursements | <u>-</u> | <u>4,192</u> | <u>9,102,726</u> |
| Balance December 31, 2015 | <u>\$ 11,064</u> | <u>\$ 39,831</u> | <u>\$ 7,488,936</u> |

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | BALANCE DECEMBER 31, 2014 | TRANSFER | RECEIPTS MISCELLANEOUS | ASSESSMENT BOND/NOTE PAYMENTS | BALANCE DECEMBER 31, 2015 |
|-----------------------|---------------------------------|-------------|---------------------------|-------------------------------------|---------------------------------|
| Fund Balance | \$ 11,065 | \$ - | \$ - | \$ - | \$ 11,065 |
| Due From Current Fund | (12) | - | 11 | - | (1) |
| Total | <u>\$ 11,053</u> | <u>\$ -</u> | <u>\$ 11</u> | <u>\$ -</u> | <u>\$ 11,064</u> |

**TOWNSHIP OF MOORESTOWN
TAX ASSESSMENT FUND
SCHEDULE OF ASSESSMENT LIENS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | BALANCE DECEMBER 31, 2015 | BALANCE PLEGGED TO RESERVE |
|---------------------|-------------------------------|---------------------------------|----------------------------------|
| 262 | Lenola Road - Curbs & Gutters | \$ 287 | \$ 287 |

**TRUST FUND - ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | |
|-------------------------------|------------------|
| Balance December 31, 2014 | \$ 24,691 |
| Increased by: | |
| Dog License Fees | \$ 12,173 |
| Miscellaneous Other Fees | 4,054 |
| | <u>16,227</u> |
| Subtotal | 40,918 |
| Decreased by: | |
| Due Current Fund | 13,476 |
| Expenditures (R.S.4:19-15.11) | 4,192 |
| | <u>17,668</u> |
| Balance December 31, 2015 | <u>\$ 23,250</u> |

LICENSE FEES COLLECTED

| | |
|-------|------------------|
| 2014 | \$ 10,706 |
| 2013 | <u>12,544</u> |
| Total | <u>\$ 23,250</u> |

**TOWNSHIP OF MOORESTOWN
ANIMAL CONTROL FUND
SCHEDULE OF DUE FROM TOWNSHIP CLERK
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | | |
|-----------------------------|----|-----------|-------------|
| Balance December 31, 2014 | | \$ | (29) |
| Increased by: | | | |
| Dog License Fees | \$ | 12,173 | |
| Miscellaneous Fees | | 4,054 | |
| State Licenses | | 1,327 | 17,554 |
| | | | |
| Subtotal | | | 17,525 |
| Decreased by Cash Payments: | | | |
| Moorestown Treasurer | | 16,227 | |
| State Licenses Remitted | | 1,327 | 17,554 |
| | | | |
| Balance December 31, 2015 | | <u>\$</u> | <u>(29)</u> |

**TRUST FUND - OTHER
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | | |
|---------------------------|----|-----------|---------------|
| Balance December 31, 2014 | | \$ | 30,015 |
| Increased by: | | | |
| Interfund Creation | \$ | 2,375 | |
| UCC Fees Due From Current | | 919,072 | 921,447 |
| | | | |
| Subtotal | | | 951,462 |
| Decreased by: | | | |
| Interest Earnings | | 1,945 | |
| UCC Fees Due From Current | | 905,904 | 907,849 |
| | | | |
| Balance December 31, 2015 | | <u>\$</u> | <u>43,613</u> |

**TRUST ASSESSMENT FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | AMOUNT |
|---------------------|-------------------------|---------------|
| Assessment Liens: | | |
| 262 | Lenola Road | \$ 287 |
| | | |
| | Total | <u>\$ 287</u> |

**TOWNSHIP OF MOORESTOWN
ANIMAL CONTROL FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | |
|-----------------------------|----|-------|
| Balance December 31, 2014 | \$ | - |
| Increased by: | | |
| Dog License Fees Collected: | | |
| State Share | | 1,327 |
| Subtotal | | 1,327 |
| Decreased by: | | |
| Payments | | 1,327 |
| Balance December 31, 2015 | \$ | - |

**SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | |
|-------------------------------------|-----------|----------|
| Balance December 31, 2014 | \$ | (3,036) |
| Decreased by: | | |
| Excess Funds in Dog License Reserve | \$ 13,476 | |
| Interest Earnings | 40 | 13,516 |
| Balance December 31, 2015 | \$ | (16,552) |

**TOWNSHIP OF MOORESTOWN
TRUST FUND - OTHER
STATEMENT OF MISCELLANEOUS TRUST RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | BALANCE DECEMBER 31, 2014 | INCREASED BY | | | DECREASED BY | | | BALANCE DECEMBER 31, 2015 |
|----------------------------------|---------------------------------|---------------------|-----------------|-------------|---------------|---------------------|-------------|---------------------------------|
| | | RECEIPTS | EARNINGS | INTEREST | DISBURSEMENTS | OTHER | OTHER | |
| Confiscated Funds | \$ 1,643 | \$ - | \$ - | 2 | \$ - | \$ - | \$ - | \$ 1,645 |
| Developers Escrow | 528,670 | 380,159 | - | - | - | 365,442 | - | 543,387 |
| Performance Escrow | 2,303,534 | 403,330 | 582 | - | - | 881,474 | - | 1,825,972 |
| Special Law Enforcement | 10,865 | 3,633 | - | - | - | - | - | 14,498 |
| Recreation Improvements/Affinity | 66 | - | - | - | - | - | - | 66 |
| Recreation Programs | 142,426 | 125,707 | 143 | - | - | 139,143 | - | 129,133 |
| CASA | 100 | - | - | - | - | - | - | 100 |
| Library Insurance | - | 191,106 | - | - | - | 191,106 | - | - |
| Bikeway | 7,920 | - | - | - | - | - | - | 7,920 |
| POAA | 1,921 | 88 | - | - | - | - | - | 2,009 |
| Sustainable New Jersey | 100 | 225 | - | - | - | 200 | - | 125 |
| Sidewalk Repairs | 6,370 | - | - | - | - | - | - | 6,370 |
| Gym Repairs | 2,688 | - | - | - | - | - | - | 2,688 |
| Teleport Aesthetic Fee | 76,200 | - | - | - | - | - | - | 76,200 |
| Renaissance Fund | 12,582 | - | 12 | - | - | 2,500 | - | 10,094 |
| South Lenola Road | 9,765 | - | - | - | - | - | - | 9,765 |
| Strawbridge Lake | 7,827 | - | - | - | - | - | - | 7,827 |
| Third Party Inspections | 436,478 | 814,614 | 460 | - | - | 759,405 | - | 492,147 |
| Unemployment Compensation | 80,343 | - | 80 | - | - | - | - | 80,423 |
| Tax Title Lien Redemption | 4,448 | 1,239,566 | - | - | - | 1,230,189 | - | 13,825 |
| Health Benefits & Self-Insurance | 6,734 | 3,065,953 | - | - | - | 3,065,118 | - | 7,569 |
| Premium Received on Tax Sale | 295,347 | 643,900 | - | - | - | 332,400 | - | 606,847 |
| Low & Moderate Housing Trust | 519,472 | 374,149 | 703 | - | - | 78,380 | - | 815,944 |
| Open Space Trust | 2,440,435 | 541,656 | 2,102 | - | - | 790,112 | - | 2,194,081 |
| Tree Remembrance Fund | 3,957 | 9,183 | 6 | - | - | 8,810 | - | 4,336 |
| Snow Removal | 95,199 | 227,533 | 60 | - | - | 139,306 | - | 183,486 |
| Recreation Donation Trust | 47,898 | 5,715 | 41 | - | - | 32,370 | - | 21,284 |
| Accumulated Leave Fund | 479,746 | 160,000 | 386 | - | - | 165,324 | - | 474,808 |
| Total | \$ 7,522,734 | \$ 8,186,517 | \$ 4,577 | \$ - | \$ - | \$ 8,181,279 | \$ - | \$ 7,532,549 |

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, 2015**

| | | |
|---|----|----------------|
| Balance December 31, 2014 | \$ | 148,280 |
| Increased by: | | |
| Cancelled Unexpended Improvement Authorizations | | 28,303 |
| | | <hr/> |
| Balance December 31, 2015 | \$ | <u>176,583</u> |

**SCHEDULE OF CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | |
|---|-----------|------------------|
| Balance December 31, 2014 | \$ | 1,582,299 |
| Increased by: | | |
| Note Proceeds | \$ | 2,852,000 |
| Current Fund Budget Appropriation: | | |
| Capital Improvement Fund | 150,000 | |
| Reserve for the Payment of Debt Service | 16,575 | |
| Contributions from Open Space Trust Fund | 267,500 | |
| Due Current Fund | 250,001 | 3,536,076 |
| | | <hr/> |
| Subtotal | | 5,118,375 |
| Decreased by: | | |
| Improvement Authorizations | 2,601,262 | |
| Current Fund Budget Revenue - Reserve to Pay Debt | 50,000 | |
| Due Current Fund | 250,000 | 2,901,262 |
| | | <hr/> |
| Balance December 31, 2015 | \$ | <u>2,217,113</u> |

TOWNSHIP OF MOORESTOWN
 GENERAL CAPITAL FUND
 ANALYSIS OF CASH AND INVESTMENTS AT DECEMBER 31, 2015

| FUND BALANCE (OVERDRAFT) DECEMBER 31, 2014 | BANS/ BOND ISSUED | RECEIPTS | | DISBURSEMENTS | | TRANSFERS | | BALANCE (OVERDRAFT) DECEMBER 31, 2015 |
|---|-------------------------|---------------|-------------------------------|---------------|------|-----------|------|--|
| | | MISCELLANEOUS | IMPROVEMENT AUTHORIZATIONS | MISCELLANEOUS | TO | FROM | | |
| \$ 148,280 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 28,303 | \$ - | \$ 176,583 |
| Capital Improvement Fund | | | | | | | | |
| Due Current Fund | | | | | | | | |
| Reserve for Payment of Debt Service | | | | | | | | |
| Reserve for Turf Field Replacement | | | | | | | | |
| Reserve for Town Hall | | | | | | | | |
| 7-2009/2-2010/35-2011 | | | | | | | | |
| 28-2008 | | | | | | | | |
| Improvements | | | | | | | | |
| Acquisition of I High Street | | | | | | | | |
| Purchase DPW Vehicles & Equipment | | | | | | | | |
| Various Drainage Projects | | | | | | | | |
| Phase II New Albany Road | | | | | | | | |
| 2011 Road Resurfacing Project | | | | | | | | |
| Preliminary Expenses - Park Lighting | | | | | | | | |
| Reconstruction of W. Spruce & Magnolia | | | | | | | | |
| Plyor Park Baseball Fields | | | | | | | | |
| Installation of Sports Lighting | | | | | | | | |
| N. Church Recreation Center | | | | | | | | |
| Wesley Bishop North Fields | | | | | | | | |
| 2013 Roads Resurfacing Program | | | | | | | | |
| Purchase of DPW Vehicles | | | | | | | | |
| Memorial & Wesley Bishop | | | | | | | | |
| Strawbridge Lake Dams Repair | | | | | | | | |
| Purchase of Police Vehicles | | | | | | | | |
| 2015 Roads Resurfacing Program | | | | | | | | |
| Purchase Police Vehicles & Equipment | | | | | | | | |
| Various Drainage Improvements | | | | | | | | |
| Prelim Exp - Wesley Bishop & Jeff Young | | | | | | | | |
| Roof Replacement of DPQ Building | | | | | | | | |
| Reconstruction of Municipal Lot | | | | | | | | |
| Pleasant Valley Mill & Paving | | | | | | | | |
| Wesley Bishop Hockey Rink | | | | | | | | |
| 2016 Road Resurfacing | | | | | | | | |
| 2016 Road Reconstruction | | | | | | | | |
| Purchase Police Vehicles | | | | | | | | |
| Purchase DPW Vehicles | | | | | | | | |
| Installation Lighting Controls Fields | | | | | | | | |
| Total | | | | | | | | |

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | DESCRIPTION | BALANCE DECEMBER 31, 2014 | INCREASED BY IMPROVEMENT AUTHORIZATIONS | INSURANCE PROCEEDS | IMPROVEMENT AUTHORIZATIONS CANCELLED | TRANSFERRED TO FUNDED | BALANCE DECEMBER 31, 2015 | ANALYSIS OF BALANCE | | |
|---------------------------------------|---|---------------------------|---|--------------------|--------------------------------------|-----------------------|---------------------------|-------------------------|--------------|---------------------------------------|
| | | | | | | | | BOND ANTICIPATION NOTES | EXPENDITURES | UNEXPENDED IMPROVEMENT AUTHORIZATIONS |
| 20-2010/31-2011 | New Albany Road - Phase II | \$ 69,500 | \$ - | \$ - | 69,500 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 21-2010 | 2011 Roads Resurfacing | 38,500 | - | - | 38,500 | - | - | - | - | - |
| 14-2008/7-2009/2-2010/35-2011/24-2012 | Municipal Complex | | | | | | | | | |
| 17-2013 | 2013 Roads Resurface Program | 107,157 | - | - | - | - | 107,157 | - | 18,917 | 88,240 |
| 18-2013 | Purchase of DPW Vehicles | 1,496,000 | - | - | - | - | 1,496,000 | 1,496,000 | - | - |
| 19-2013 | Memorial & W.B. Parks | 427,500 | - | - | - | - | 427,500 | 219,750 | - | 207,750 |
| 20-2013 | Stawbridge Dams | 413,000 | - | - | - | - | 413,000 | 360,000 | - | 53,000 |
| 23-2013 | Purchase of Police Vehicles | 285,000 | - | - | 17,500 | 267,500 | - | - | - | - |
| 5-2014 | 2015 Roads Resurfacing Program | 137,750 | - | - | - | - | 137,750 | 137,750 | - | - |
| 6-2014 | Purchase Police Vehicles & Equipment | 878,750 | - | - | - | - | 878,750 | 250,000 | - | 628,750 |
| 7-2014 | Various Drainage Improvements | 313,500 | - | - | - | - | 313,500 | 288,500 | 19,525 | 5,475 |
| 8-2014 | Prelim Exp - Wesley Bishop & Jeff Young | 142,500 | - | - | - | - | 142,500 | 313,500 | 49,087 | 264,413 |
| 9-2014 | Roof Replacement of DPQ Building | 61,750 | - | - | - | - | 61,750 | 142,500 | 87,769 | 54,731 |
| 3-2015 | Reconstruction of Municipal Lot | - | 142,500 | - | - | - | 142,500 | 100,000 | - | 42,500 |
| 12-2015 | Pleasant Valley Mill & Paving | - | 502,550 | - | - | - | 502,550 | - | - | 502,550 |
| 16-2015 | Wesley Bishop Hockey Rink | - | 95,000 | - | - | - | 95,000 | - | 43,408 | 51,592 |
| 18-2015 | 2016 Road Resurfacing | - | 1,876,250 | - | - | - | 1,876,250 | - | 71,250 | 1,805,000 |
| 19-2015 | 2016 Road Reconstruction | - | 308,750 | - | - | - | 308,750 | - | 34,450 | 274,300 |
| 21-2015 | Purchase Police Vehicles | - | 194,750 | - | - | - | 194,750 | - | 1,752 | 192,998 |
| 22-2015 | Purchase DPW Vehicles | - | 422,750 | - | - | - | 422,750 | - | - | 422,750 |
| 23-2015 | Installation Lighting Controls Fields | - | 66,500 | - | - | - | 66,500 | - | - | 66,500 |
| Total | | \$ 4,684,407 | \$ 3,609,050 | \$ - | \$ 125,500 | \$ 267,500 | \$ 7,900,457 | \$ 2,852,000 | \$ 326,158 | \$ 4,722,299 |

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | | |
|---------------------------------|----|-----------|------------|
| Balance December 31, 2014 | | \$ | (1) |
| Increased by: | | | |
| Interest Transferred to Current | \$ | - | |
| Other Transfers to Current | | 250,000 | 250,000 |
| | | | |
| Subtotal | | | 249,999 |
| Decreased by: | | | |
| Interest Earned on Investments | | 1 | |
| Other Transfers from Current | | 250,000 | 250,001 |
| | | | |
| Balance December 31, 2015 | | <u>\$</u> | <u>(2)</u> |

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | | |
|---------------------------|--|-------------|-------------------|
| Balance December 31, 2014 | | \$ | 33,449,000 |
| Increased by: | | | |
| 2015 Bonds Issued | | | <u>3,950,000</u> |
| Subtotal | | | 37,399,000 |
| Decreased by: | | | |
| Budget Appropriations: | | | |
| Serial Bonds Payable | | \$2,621,000 | |
| Defeasance of Debt | | 3,916,000 | \$6,537,000 |
| | | | |
| Balance December 31, 2015 | | <u>\$</u> | <u>30,862,000</u> |

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | ORDINANCE DATE | ORDINANCE AMOUNT | BALANCE DECEMBER 31, 2014 | | 2015 AUTHORIZATIONS | PRIOR YEAR ENCUMBRANCES RECLASSIFIED | EXPENDED | ENCUMBRANCES | CANCELED | BALANCE DECEMBER 31, 2015 | |
|---|---|--|--|---------------------------|----------|---------------------|--------------------------------------|----------|--------------|----------|---------------------------|----------|
| | | | | FUNDED | UNFUNDED | | | | | | FUNDED | UNFUNDED |
| 1897-99 | Aesthetic Impact Fees | 8/18/1999 | 19,800 | \$ 3,300 | \$ - | - | - | \$ - | - | \$ - | 3,300 | \$ - |
| 2020-02/ 21-2003 | Reconstruction of Snyder Place | 12/11/2002 7/28/2003 | 25,000 155,000 | 3,390 | - | - | - | - | - | - | 3,390 | - |
| 15/2004 27-2004 | Park Phase II Improvements | 5/10/2004 12/6/2004 | 65,000 930,000 | 28,300 | - | - | - | - | - | 28,300 | - | - |
| 4-2005 | Reconstruction of Pearl Street | 4/4/2005 | 247,500 | 6,750 | - | - | - | - | - | 1 | 6,749 | - |
| 14-2008 7-2009 2-2010 35-2011 24-2012 | Preliminary Expenses to Town Hall & Library Renovations | 7/14/2008 4/20/2009 3/28/2010 12/12/2011 9/10/2012 | 250,000 2,000,000 500,000 1,500,000 13,075,000 | 762,915 | 107,157 | - | 284,423 | 489,586 | 576,669 | - | - | 88,240 |
| 28-2008 | Wesley Bishop/Jeff 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 | - | - | - | - | - | 1 | 31,723 | - |
| 30-2009 | Purchase DPW Vehicles & Equipment | 11/09/2009 | 390,000 | 49,207 | - | - | - | - | - | 49,207 | - | - |
| 31-2009 | Various Drainage Projects | 11/09/2009 | 675,000 | 59,639 | - | - | 22,083 | 891 | - | - | 80,831 | - |
| 20-2010/ 31-2011 | Phase II New Albany Road | 10/18/2010 9/26/2011 | 165,000 525,000 | - | 47,798 | - | 26,743 | - | - | - | 74,541 | - |
| 21-2010 | 2011 Road Resurfacing Project | 10/18/2010 | 730,000 | - | 34,116 | - | 19,328 | - | - | - | 53,444 | - |
| 33-2011 | Preliminary Expenses - Park Lighting | 10/24/2011 | | 12 | - | - | 4,414 | 4,414 | - | - | - | 12 |
| 6-2012 | Reconstruction of W. Spruce & Magnolia | 2/27/2012 | 379,500 | 29,484 | - | - | 301,672 | 267,295 | 2,524 | - | 61,337 | - |
| 15-2012 | Pryor Park Baseball Fields | 5/14/2012 | 445,000 | 18,939 | - | - | 3,811 | 7,205 | - | - | 15,545 | - |
| 16-2012 | Installation of Sports Lighting | 9/10/2012 | 455,000 | 10,668 | - | - | 3,000 | - | - | - | 13,668 | - |

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | ORDINANCE DATE | BALANCE DECEMBER 31, 2014 | | 2015 AUTHORIZATIONS | PRIOR YEAR ENCUMBRANCES | | CANCELLED | BALANCE DECEMBER 31, 2015 | | |
|------------------|--|-----------------------|---------------------------|--------------|---------------------|-------------------------|--------------|--------------|---------------------------|--------------|--------------|
| | | | AMOUNT | FUNDED | | UNFUNDED | RECLASSIFIED | | EXPENDED | ENCUMBRANCES | FUNDED |
| 23-2012/7-2013 | N. Church Recreation Center | 9/10/2012 5/6/2013 | 690,000 65,000 | 1,600 | - | - | - | 1,250 | 350 | - | - |
| 25-2012 | Wesley Bishop North Fields | 9/10/2012 | 1,510,000 | 32,250 | - | 75,890 | - | 48,007 | - | 60,133 | - |
| 17-2013 | 2013 Roads Resurfacing Program | 9/10/2013 | 1,575,000 | - | 46,000 | 1,299,977 | 199,329 | 1,101,092 | - | - | 45,556 |
| 18-2013 | Purchase of DPW Vehicles | 9/10/2013 | 450,000 | - | 380,002 | - | 200 | 200 | - | - | 379,802 |
| 19-2013 | Memorial & Wesley Bishop | 9/10/2013 | 435,000 | - | 411,857 | - | 263,994 | 87,342 | 3 | - | 60,518 |
| 20-2013 | Strawbridge Lake Dams Repair | 9/10/2013 | 300,000 | - | 5,000 | 113,315 | 100,815 | 17,500 | - | - | - |
| 23-2013 | Purchase of Police Vehicles | 10/07/2013 | 145,000 | - | 3,006 | - | 200 | 200 | - | - | 2,806 |
| 5-2014 | 2014/2015 Roads Resurfacing | 8/18/2014 | 925,000 | - | 609,110 | - | (29,800) | - | - | - | 638,910 |
| 6-2014 | Purchase Police Vehicles & Equip | 8/18/2014 | 330,000 | - | 156,170 | 163,331 | 252,710 | 61,316 | - | - | 5,475 |
| 7-2014 | Various Drainage Improvements | 8/18/2014 | 330,000 | 16,035 | 313,500 | 358 | 65,480 | 77,133 | - | - | 264,413 |
| 8-2014 | Prelim. Exp. - Wesley Bishop | 8/18/2014 | 150,000 | 2,969 | 142,500 | 4,531 | 18,136 | - | - | - | 54,731 |
| 9-2014 | Replace DPW Roof | 8/18/2014 | 65,000 | 3,250 | 61,750 | - | - | - | - | - | 65,000 |
| 3-2015 | Reconstruction of Municipal Lot | 4/27/2015 | 150,000 | - | - | 150,000 | 6,091 | 95,168 | - | - | 48,741 |
| 12-2015 | Pleasant Valley Mill & Paving | 7/27/2015 | 725,000 | - | - | 725,000 | 542 | 117,458 | - | - | 607,000 |
| 16-2015 | Wesley Bishop Hockey Rink | 9/21/2015 | 100,000 | - | - | 100,000 | 3,154 | 45,253 | - | - | 51,593 |
| 18-2015 | 2016 Road Resurfacing | 11/30/2015 | 1,975,000 | - | - | 1,975,000 | - | 170,000 | - | - | 1,805,000 |
| 19-2015 | 2016 Road Reconstruction | 11/30/2015 | 325,000 | - | - | 325,000 | - | 50,700 | - | - | 274,300 |
| 21-2015 | Purchase Police Vehicles | 11/30/2015 | 205,000 | - | - | 205,000 | - | 12,002 | - | - | 192,998 |
| 22-2015 | Purchase DPW Vehicles | 11/30/2015 | 445,000 | - | - | 445,000 | - | - | - | 22,250 | 422,750 |
| 23-2015 | Installation Lighting Controls Fields | 11/30/2015 | 70,000 | - | - | 70,000 | - | - | - | 3,500 | 66,500 |
| Total | | | \$ 1,129,134 | \$ 2,317,966 | \$ 3,995,000 | \$ 2,322,876 | \$ 2,601,262 | \$ 1,494,894 | \$ 402,093 | \$ 192,394 | \$ 5,074,333 |
| | Capital Improvement Fund | | | \$ | \$ 189,950 | | | | | | |
| | Deferred Charges to Future Taxation - Unfunded | | | | \$ 3,805,050 | | | | | | |
| | Cash Disbursed | | | | | \$ 2,601,262 | | | | | |
| | Total | | | | \$ 3,995,000 | | \$ 2,601,262 | | | | |

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | |
|--|----|----------------------|
| Balance December 31, 2014 | \$ | 75,021 |
| Increased by: | | |
| 2015 Budget Appropriation | | <u>150,000</u> |
| Subtotal | | 225,021 |
| Decreased by: | | |
| Appropriated to Finance Improvement Authorizations | | <u>189,950</u> |
| Balance December 31, 2015 | \$ | <u><u>35,071</u></u> |

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| PURPOSE | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS OUTSTANDING | | INTEREST RATE | BALANCE DECEMBER 31, 2014 | BONDS ISSUED | DECREASED BY PRINCIPAL PAID | DEFEASED | BALANCE DECEMBER 31, 2015 |
|---|---------------|----------------|---------------------------------|-----------|---------------|---------------------------|--------------|-----------------------------|--------------|---------------------------|
| | | | DATE | AMOUNT | | | | | | |
| General Improvement Bonds Series 2010 | 5/15/2006 | 9,657,000 | 1/15/16 | 692,000 | 4.250% | \$ 5,274,000 | \$ - | \$ 666,000 | \$ 3,916,000 | \$ 692,000 |
| | 8/15/10 | 8,297,000 | 8/15/16 | 350,000 | 2.000% | 7,055,000 | - | 340,000 | - | 6,715,000 |
| | | | 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 | 5/1/16 | 1,155,000 | 4.000% | 4,710,000 | - | 1,115,000 | - | 3,595,000 |
| | | | 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, 2015**

| PURPOSE | DATE OF ISSUE | ORIGINAL ISSUE | MATURETIES OF BONDS OUTSTANDING DECEMBER 31, 2015 | INTEREST RATE | BALANCE DECEMBER 31, 2014 | BONDS ISSUED | DECREASED BY PRINCIPAL PAID | DEFEASED | BALANCE DECEMBER 31, 2015 |
|---|-------------------------------|----------------|---|---------------|---------------------------|--------------|-----------------------------|----------|---------------------------|
| | | | | | | | | | |
| General Obligation Bonds Series 2013 | 05/21/2013 | 16,950,000 | 500,000 | 3.000% | 16,410,000 | - | 500,000 | - | 15,910,000 |
| | | | 500,000 | 3.000% | | | | | |
| | | | 500,000 | 3.000% | | | | | |
| | | | 855,000 | 3.000% | | | | | |
| | | | 870,000 | 3.000% | | | | | |
| | | | 890,000 | 3.000% | | | | | |
| | | | 910,000 | 3.000% | | | | | |
| | | | 935,000 | 3.000% | | | | | |
| | | | 960,000 | 3.000% | | | | | |
| | | | 990,000 | 3.250% | | | | | |
| | | | 1,000,000 | 3.500% | | | | | |
| | | | 1,000,000 | 3.500% | | | | | |
| | Refunding Bonds - Series 2015 | 04/14/2015 | 3,950,000 | 35,000 | 2.000% | - | 3,950,000 | - | - |
| | | | 750,000 | 2.000% | | | | | |
| | | | 765,000 | 2.000% | | | | | |
| | | | 780,000 | 3.000% | | | | | |
| | | | 800,000 | 3.000% | | | | | |
| | | | 820,000 | 3.000% | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | | | | | | | | |
| | | | | | | | | | \$ 33,449,000 |
| | | | | | | | | | \$ 3,950,000 |
| | | | | | | | | | \$ 2,621,000 |
| | | | | | | | | | \$ 3,916,000 |
| | | | | | | | | | \$ 30,862,000 |

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | BALANCE DECEMBER 31, 2014 | IMPROVEMENT AUTHORIZATIONS | IMPROVEMENT AUTHORIZATIONS CANCELLED | BONDS/NOTES ISSUED/PAID | BALANCE DECEMBER 31, 2015 |
|---|--|---------------------------|----------------------------|--------------------------------------|-------------------------|---------------------------|
| 21-2010 | 2011 Road Resurfacing Project | \$ 38,500 | \$ - | \$ 38,500 | \$ - | \$ - |
| 31-2011/20-2010 | New Albany Road Phase II | 69,500 | - | 69,500 | - | - |
| 23-2012 / 35-2011 / 2-2010 / 7-2009 / 14-2008 | Amend Municipal Complex Project | 107,157 | - | - | - | 107,157 |
| 17-2013 | 2013 Roads Resurfacing Program | 1,496,000 | - | - | 1,496,000 | - |
| 18-2013 | Purchase of DPW Vehicles and Equipment | 427,500 | - | - | 219,750 | 207,750 |
| 19-2013 | Memorial Track and Skate Park | 413,000 | - | - | 360,000 | 53,000 |
| 20-2013 | Strawbridge Lake Dam Repair | 285,000 | - | 17,500 | 267,500 | - |
| 23-2013 | Purchase Police Vehicles | 137,750 | - | - | 137,750 | - |
| 5-2014 | 2015 Roads Resurfacing Program | 878,750 | - | - | 250,000 | 628,750 |
| 6-2014 | Purchase Police Vehicles & Equipment | 313,500 | - | - | 288,500 | 25,000 |
| 7-2014 | Various Drainage Improvements | 313,500 | - | - | - | 313,500 |
| 8-2014 | Prelim Exp - Wesley Bishop & Jeff Young | 142,500 | - | - | - | 142,500 |
| 9-2014 | Roof Replacement of DPQ Building | 61,750 | - | - | - | 61,750 |
| 3-2015 | Preliminary Expenses - Parking Lot | - | 142,500 | - | 100,000 | 42,500 |
| 12-2015 | Pleasant Valley Milling and Paving | - | 502,550 | - | - | 502,550 |
| 16-2015 | Prelim Exp - Wesley Bishop Hockey Rink #1 | - | 95,000 | - | - | 95,000 |
| 18-2015 | 2016 Road Resurfacing Program | - | 1,876,250 | - | - | 1,876,250 |
| 19-2015 | 2016 Road Reconstruction Project | - | 308,750 | - | - | 308,750 |
| 21-2015 | Purchase Police Vehicles and Equipment | - | 194,750 | - | - | 194,750 |
| 22-2015 | Purchase DPW Vehicles and Equipment | - | 422,750 | - | - | 422,750 |
| 23-2015 | Installation Lighting Controls - Various Parks | - | 66,500 | - | - | 66,500 |
| Total | | \$ 4,684,407 | \$ 3,609,050 | \$ 125,500 | \$ 3,119,500 | \$ 5,048,457 |

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | |
|--|----|---------|
| Balance December 31, 2014 | \$ | 202,100 |
| Increased by: | | |
| Contribution from Soccer Club | \$ | 5,525 |
| Contribution from Lacrosse Club | | 5,525 |
| Contribution from Football Association | | 5,525 |
| Cancellation of Improvement Authorizations | | 248,289 |
| | | 264,864 |
| Subtotal | | 466,964 |
| Decreased by Disbursements: | | |
| Anticipated Revenue Current Fund | | 50,000 |
| | | 50,000 |
| Balance December 31, 2014 | \$ | 416,964 |

ANALYSIS OF BALANCE

| ORDINANCE NUMBER | DESCRIPTION OF IMPROVEMENT | AMOUNT | PLEGDED TO |
|---------------------|--|------------|------------|
| 10-2006/25-2006 | Construction of Artificial Turf Field | \$ 21,000 | Bonds |
| 12-2007 | Main Street Resurfacing II | 9,675 | Bonds |
| 15-2012 | Pryor Park Baseball Fields | 3,000 | Bonds |
| 16-2012 | Installation of Lighting at Sports Fields | 135,000 | Bonds |
| 28-2008 | Wesley Bishop/Jeff Young Park Improvements | 68,703 | Bonds |
| 30-2009 | Purchase DPW Vehicles | 49,207 | Bonds |
| 31-2009 | Various Drainage | 80,831 | Bonds |
| 20-2010/31-2011 | New Albany Road Ph II | 5,041 | Bonds |
| 21-2010 | 2011 Road Resurfacing Program | 14,944 | Bonds |
| 15-2012 | Prior Park Baseball Fields | 15,545 | Bonds |
| 16-2012 | Jeff Young/Maple Dawson Lighting | 13,668 | Bonds |
| 23-2012 | N. Church Recreation Center | 350 | Bonds |
| | | 350 | |
| | Total | \$ 416,964 | |

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | ORIGINAL DATE OF ISSUE | ISSUE DATE | MATURITY | INTEREST RATE | BALANCE DECEMBER 31, 2014 | ISSUED | MATURED | BALANCE DECEMBER 31, 2015 |
|------------------|--------------------------------------|------------------------|------------|----------|---------------|---------------------------|--------------|---------|---------------------------|
| 2013-17 | Road Resurfacing Program 2013 | 09/01/15 | 09/01/15 | 09/01/16 | 0.600% | \$ - | \$ 1,496,000 | \$ - | \$ 1,496,000 |
| 2013-18 | Purchase DPW Vehicles & Equipment | 09/01/15 | 09/01/15 | 09/01/16 | 0.600% | - | 219,750 | - | 219,750 |
| 2013-19 | Memorial Park and Skate Park | 09/01/15 | 09/01/15 | 09/01/16 | 0.600% | - | 360,000 | - | 360,000 |
| 2013-23 | Purchase Police Vehicles | 09/01/15 | 09/01/15 | 09/01/16 | 0.600% | - | 137,750 | - | 137,750 |
| 2014-05 | Road Resurfacing Program 2015 | 09/01/15 | 09/01/15 | 09/01/16 | 0.600% | - | 250,000 | - | 250,000 |
| 2014-06 | Purchase Police Vehicles & Equipment | 09/01/15 | 09/01/15 | 09/01/16 | 0.600% | - | 288,500 | - | 288,500 |
| 2015-03 | Preliminary Expense - Parking Lot | 09/01/15 | 09/01/15 | 09/01/16 | 0.600% | - | 100,000 | - | 100,000 |
| | | | | | | \$ - | \$ 2,852,000 | \$ - | \$ 2,852,000 |

TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEPARTMENT OF TRANSPORTATION RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

| | |
|--|--------------------------|
| Balance December 31, 2014 | \$ - |
| Increased by: | |
| 2015 Grant Award - Pleasant Valley Avenue Improvements | <u>196,000</u> |
| Balance December 31, 2015 | <u><u>\$ 196,000</u></u> |

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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, 2015**

| | <u>OPERATING FUND</u> | <u>ASSESSMENT TRUST</u> | <u>CAPITAL FUND</u> |
|-----------------------------|-----------------------|-------------------------|---------------------|
| Balance December 31, 2014 | \$ 8,202,115 | \$ 82,348 | \$ 1,126,086 |
| Increased by Receipts: | | | |
| Anticipated Revenues | \$ 9,019,021 | \$ - | \$ - |
| Interest Earnings | 13,110 | 82 | 1,009 |
| Miscellaneous | - | - | 50,000 |
| Note Proceeds | - | - | 1,913,000 |
| Appropriation Refunds | 66,819 | - | - |
| Due Current | 4,600,000 | - | - |
| Subtotal | <u>13,698,950</u> | <u>82</u> | <u>1,964,009</u> |
| Total | <u>21,901,065</u> | <u>82,430</u> | <u>3,090,095</u> |
| Decreased by Disbursements: | | | |
| 2015 Budget Appropriations | 8,456,506 | - | - |
| 2014 Appropriation Reserves | 891,109 | - | - |
| Accounts Payable | 2,385 | - | - |
| Overpayments | 19,087 | - | - |
| Due Utility Operating | - | - | - |
| Interest on Bonds | 195,274 | - | - |
| Due Current | 4,600,000 | - | 1,001 |
| Improvement Authorizations | - | - | 1,195,256 |
| Total Disbursements | <u>14,164,361</u> | <u>-</u> | <u>1,196,257</u> |
| Balance December 31, 2015 | <u>\$ 7,736,704</u> | <u>\$ 82,430</u> | <u>\$ 1,893,838</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, 2015**

| | |
|------------------------------|-----------------------|
| Balance December 31, 2014 | \$ (62) |
| Increased by: | |
| Current Year Interest Earned | <u>8</u> |
| Balance December 31, 2015 | <u><u>\$ (54)</u></u> |

**WATER-SEWER ASSESSMENT TRUST FUND
 ANALYSIS OF WATER-SEWER UTILITY ASSESSMENT TRUST CASH
 FOR THE YEAR ENDED DECEMBER 31, 2015**

| | |
|---------------------------|-------------------------|
| Fund Balance | \$ 82,257 |
| Due to Utility Operating | <u>173</u> |
| Balance December 31, 2015 | <u><u>\$ 82,430</u></u> |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT AUTHORIZATIONS | BALANCE (OVERDRAFT) DECEMBER 31, 2014 | BOND ISSUED | RECEIPTS | | DISBURSEMENTS | | TRANSFERS | | BALANCE (OVERDRAFT) DECEMBER 31, 2015 |
|--|--|---------------------------------------|--------------|---------------|----------------|---------------|---------------|------------|--------------|---------------------------------------|
| | | | | MISCELLANEOUS | AUTHORIZATIONS | IMPROVEMENT | MISCELLANEOUS | FROM | TO | |
| | | | | | | | | | | |
| Fund Balance | | \$ 148,406 | - | \$ - | \$ - | \$ - | \$ - | \$ 244,917 | \$ - | \$ 393,323 |
| Capital Improvement Fund | | 290,326 | - | 50,000 | - | - | - | 150,000 | - | 190,326 |
| Due Water & Sewer Utility Operating Fund | | (62) | - | 1,009 | - | - | - | - | - | (54) |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 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 | 14,209 | - | - | - | - | - | 14,209 | - | - |
| 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 | Purchase of DPW Vehicles | 77,612 | - | - | - | - | - | 77,612 | - | - |
| 30-2009 | Repairs to Sewer Plant | 70,145 | - | - | - | - | - | 70,145 | - | - |
| 17-2010 | Construction of Well #9 | (1,095) | - | - | - | - | - | 682 | 682 | (1,095) |
| 27-2010 | Lining of S. Church Sewer Main | 6,343 | - | - | - | - | - | 24,093 | 17,750 | - |
| 36-2011/22-2012 | Reconstruction of W. Spruce and Magnolia Court | 24,543 | - | - | 12,519 | - | - | 23,524 | 11,500 | - |
| 6-2012 | East Second Street Water Main | 84,747 | - | - | 68,739 | - | - | - | - | 16,008 |
| 7-2012 | Purchase of DPW Vehicles | 442,206 | - | - | 183,747 | - | - | 1 | - | 258,458 |
| 18-2013 | Infrastructure Improvements | (25,980) | 300,000 | - | 99,238 | - | - | - | - | 174,782 |
| 21-2013 | Replacement of Various Water Mains | (154,898) | 736,000 | - | 577,808 | - | - | - | 1 | 3,295 |
| 10-2014 | WTP Feasibility Study | 85,000 | - | - | - | - | - | - | - | 85,000 |
| 10-2015 | 2016 Roads Reconstruction Project | - | 202,500 | - | 185,269 | - | - | - | 12,500 | 29,731 |
| 13-2015 | Replace Various Water Mains | - | 674,500 | - | 67,936 | - | - | - | 35,500 | 642,064 |
| 19-2015 | Purchase DPW Vehicles | - | - | - | - | - | - | - | 9,000 | 9,000 |
| 20-2015 | Pavement Repairs | - | - | - | - | - | - | - | 82,500 | 82,500 |
| 22-2015 | | - | - | - | - | - | - | - | 4,250 | 4,250 |
| 24-2015 | | - | - | - | - | - | - | - | 6,250 | 6,250 |
| | Total | \$ 1,126,086 | \$ 1,913,000 | \$ 51,009 | \$ 1,195,256 | \$ 1,001 | \$ 424,850 | \$ 424,850 | \$ 1,893,838 | |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF SERVICE CHARGES RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | TOTAL | WATER | SEWER |
|----------------------------|-------------------|-------------------|-------------------|
| Balance December 31, 2014 | \$ 692,416 | \$ 347,941 | \$ 344,475 |
| Increased by: | | | |
| Service Charges Levied | 8,484,872 | 5,212,057 | 3,272,815 |
| Transferred to Overpayment | 35,159 | 14,761 | 20,398 |
| Subtotal | 9,212,447 | 5,574,759 | 3,637,688 |
| Decreased by: | | | |
| Collections | 8,339,538 | 5,093,633 | 3,245,905 |
| Overpayments Applied | 16,073 | 16,073 | - |
| Cancellations | 150,505 | 95,992 | 54,513 |
| Subtotal | 8,506,116 | 5,205,698 | 3,300,418 |
| Balance December 31, 2015 | <u>\$ 706,331</u> | <u>\$ 369,061</u> | <u>\$ 337,270</u> |

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF WATER-SEWER ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014 \$ 2,123

| ORDINANCE NUMBER | IMPROVEMENTS DESCRIPTION | DATE OF CONFIRMATION | BALANCE DECEMBER 31, 2014 |
|---------------------|--|-------------------------|---------------------------------|
| 426 | Sanitary Sewer Improvements - Route 38 | 12/17/62 | \$ 698 |
| 451 | Water Improvements - Westfield Road | 12/29/66 | 1,425 |
| 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, 2015**

| ORDINANCE NUMBER | IMPROVEMENTS DESCRIPTION | DATE OF CONFIRMATION | BALANCE DECEMBER 31, 2015 |
|---------------------|---------------------------------|-------------------------|---------------------------------|
| | 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>\$ 58,102</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, 2015**

| | |
|---|----------------------|
| Balance December 31, 2014 | \$ 44,243,779 |
| Increased by: | |
| Transferred from Fixed Capital Authorized & Uncompleted | 2,511,485 |
| Refunding Bonds Issued | 620,000 |
| Paid by Operating Budget | 79,374 |
| | <hr/> |
| Subtotal | 3,210,859 |
| | <hr/> |
| Subtotal | 47,454,638 |
| Decreased by: | |
| Defeasance of Bonds | 614,000 |
| Authorizations Cancelled | 5,807 |
| | <hr/> |
| Balance December 31, 2015 | <u>\$ 46,834,831</u> |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | DATE | AMOUNT | BALANCE DECEMBER 31, 2014 | AUTHORIZATIONS | TRANSFER TO FIXED CAPITAL | AUTHORIZATION CANCELLED | BALANCE DECEMBER 31, 2015 |
|------------------|--------------------------------|----------|---------------------|---------------------------|---------------------|---------------------------|-------------------------|---------------------------|
| 23-2008 | Purchase of DPW Heavy Vehicles | 8/25/08 | \$ 390,000 | \$ 390,000 | - | \$ 375,791 | \$ 14,209 | \$ - |
| 26-2008 | Replace Mill St. Water Main | 10/6/08 | 265,000 | 193,250 | - | 165,499 | 27,751 | - |
| 6-2009/27-2009 | South Church Water Main | 4/6/09 | 100,000 | 659,000 | - | 627,974 | 31,026 | - |
| 29-2009 | Redevelopment Well #7 | 11/9/09 | 145,000 | 145,000 | - | 67,388 | 77,612 | - |
| 30-2009 | Purchase of DPW Vehicles | 11/9/09 | 130,000 | 130,000 | - | 59,855 | 70,145 | - |
| 17-2010 | Repairs to Sewer Plant | 9/27/10 | 130,000 | 98,277 | - | 97,595 | 682 | - |
| 27-2010 | Construction of Well #9 | 11/29/10 | 1,345,000 | 995,000 | - | 970,907 | 24,093 | - |
| 36-2011 | Lining of S. Church Sewer Main | 11/28/11 | 50,000 | 170,000 | - | 146,476 | 23,524 | - |
| 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 |
| 10-2014 | Various Water Mains | 8/18/14 | 1,700,000 | 1,700,000 | - | - | - | 1,700,000 |
| 10-2015 | WTP Feasibility Study | 5/18/15 | 250,000 | - | 250,000 | - | - | 250,000 |
| 13-2015 | P.E. Kings Highway WTP | 7/27/15 | 710,000 | - | 710,000 | - | - | 710,000 |
| 19-2015 | 2016 Roads Reconstruction | 11/30/15 | 180,000 | - | 180,000 | - | - | 180,000 |
| 20-2015 | Various Water Mains | 11/30/15 | 1,650,000 | - | 1,650,000 | - | - | 1,650,000 |
| 22-2015 | Purchase DPW Vehicles | 11/30/15 | 85,000 | - | 85,000 | - | - | 85,000 |
| 24-2015 | Pavement Repairs | 11/30/15 | 125,000 | - | 125,000 | - | - | 125,000 |
| Total | | | \$ 7,476,027 | \$ 3,000,000 | \$ 2,511,485 | \$ 269,042 | \$ 7,695,500 | |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | BALANCE DECEMBER 31, 2014 | ENCUMBRANCES RECLASSIFIED | MODIFIED BALANCE | PAID OR CHARGED | BALANCE LAPSED |
|--------------------------------------|---------------------------------|------------------------------|---------------------|--------------------|-------------------|
| Operations: | | | | | |
| Salaries & Wages | \$ 30,335 | \$ - | \$ 30,335 | \$ 846 | \$ 29,489 |
| Other Expenses | 568,761 | 504,056 | 1,072,817 | 896,265 | 176,552 |
| Capital Improvements: | | | | | - |
| Capital Outlay | 10,160 | - | 10,160 | - | 10,160 |
| Statutory Expenditures: | | | | | - |
| Social Security System | 10,564 | - | 10,564 | 1,038 | 9,526 |
| Unemployment/Disability Insurance | 78 | - | 78 | - | 78 |
| Total | \$ 619,898 | \$ 504,056 | \$ 1,123,954 | \$ 898,149 | \$ 225,805 |

| | |
|------------------|--------------------------|
| Cash Disbursed | \$ 891,109 |
| Accounts Payable | <u>7,040</u> |
| Total | <u>\$ 898,149</u> |

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | |
|--|-------------------------|
| Balance December 31, 2014 | \$ 86,870 |
| Increased by: | |
| Utility Operating Budget Appropriation | <u>190,057</u> |
| Subtotal | 276,927 |
| Decreased by: | |
| Cash Disbursements | <u>195,274</u> |
| Balance December 31, 2015 | <u>\$ 81,653</u> |

ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2015

| Series | PRINCIPAL OUTSTANDING 12/31/15 | FROM | TO | PERIOD | AMOUNT |
|----------------------|--------------------------------------|------------|------------|------------|-------------------------|
| 2003 Refunding Bonds | 65,000 | 11/01/2015 | 12/31/2015 | 2.0 Months | 433 |
| 2006 G.O. Bonds | 108,000 | 7/15/2015 | 12/31/2015 | 5.5 Months | 2,104 |
| 2010 G.O. Bonds | 2,820,000 | 8/15/2015 | 12/31/2015 | 4.5 Months | 31,662 |
| 2013 G.O. Bonds | 2,295,000 | 7/15/2015 | 12/31/2015 | 5.5 Months | 36,203 |
| 2015 Refunding Bonds | 620,000 | 7/15/2015 | 12/31/2015 | 5.5 Months | 7,425 |
| 2015 BAN's | <u>1,913,000</u> | 9/01/2015 | 12/31/2015 | 4.0 Months | <u>3,826</u> |
| Total | <u>\$ 7,821,000</u> | | | | <u>\$ 81,653</u> |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENTS DESCRIPTION | BALANCE DECEMBER 31, 2015 |
|------------------------------|---------------------------------|---------------------------------|
| 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 |
| | | 2,488 |
| Total | | \$ 60,225 |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | ORDINANCE DATE | BALANCE DECEMBER 31, 2014 | | AUTHORIZATIONS | ENCUMBRANCES RECLASSIFIED | EXPENDED | ENCUMBRANCES | CANCELLED | BALANCE DECEMBER 31, 2015 | |
|---------------------|--|---------------------|---------------------------|--------------|----------------|---------------------------|--------------|--------------|------------|---------------------------|--------------|
| | | | AMOUNT | UNFUNDED | | | | | | FUNDED | UNFUNDED |
| 1836 | Reconstruction of Cooper Ave | | \$ - | \$ - | - | \$ - | \$ - | \$ - | 5,807 | \$ - | \$ - |
| 23-2008 | Purchase DPW Heavy Vehicles & Equipment | 8/25/08 | 390,000 | 14,209 | - | - | - | - | 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 | 31,026 | - | - | - | - | 31,026 | - | - |
| 29-2009 | Redevelopment of Well #7 | 11/9/09 | 145,000 | 77,612 | - | - | - | - | 77,612 | - | - |
| 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 | - | 682 | - | - | - | 682 | - | - |
| 27-2010 | Construction of Well #9 | 12/13/10 | 1,345,000 | 6,343 | 17,750 | - | - | - | 24,093 | - | - |
| 36-2011/ 22-2012 | Lining of South Church Sewer Main | 11/28/11 8/20/12 | 50,000 | 1,419 | 11,500 | - | 23,124 | - | 23,524 | - | - |
| 6-2012 | Reconstruction of W. Spruce and Magnolia Court | 2/27/12 | 95,500 | 8,388 | - | - | 76,359 | 7,620 | - | 8,388 | - |
| 7-2012 | East Second Street Water Main | 2/27/12 | 1,275,000 | 241,234 | - | - | 200,971 | 183,747 | 25,555 | 232,903 | - |
| 18-2013 | Purchase of DPW Vehicles | 9/10/13 | 450,000 | - | 302,967 | - | 98,553 | 99,238 | - | - | 302,282 |
| 21-2013 | Water & Sewer Infrastructure Improvements | 9/10/13 | 1,175,000 | - | 362,589 | - | 597,514 | 5,557 | - | - | 376,738 |
| 10-2014 | Replacement of Various Water Mains | 8/18/14 | 1,700,000 | 85,000 | 1,615,000 | - | - | - | - | 85,000 | 1,615,000 |
| 10-2015 | WTP Feasibility Study | 5/18/15 | 250,000 | - | - | 250,000 | - | 185,269 | 59,901 | - | 4,830 |
| 13-2015 | Kings Highway WTP Improvements | 7/27/15 | 710,000 | - | - | 710,000 | - | 67,936 | 622,264 | - | 19,800 |
| 19-2015 | 2016 Roads Reconstruction Project | 11/30/15 | 180,000 | - | - | 180,000 | - | 27,300 | - | - | 152,700 |
| 20-2015 | Replace Various Water Mains | 11/30/15 | 1,650,000 | - | - | 1,650,000 | - | - | - | 82,500 | 1,567,500 |
| 22-2015 | Purchase DPW Vehicles | 11/30/15 | 85,000 | - | - | 85,000 | - | - | - | 4,250 | 80,750 |
| 24-2015 | Pavement Repairs | 11/30/15 | 125,000 | - | - | 125,000 | - | 20,000 | - | - | 105,000 |
| Total | | | \$ 563,127 | \$ 2,310,488 | \$ 3,000,000 | \$ 1,002,328 | \$ 1,195,256 | \$ 768,197 | \$ 274,849 | \$ 413,041 | \$ 4,224,600 |
| | Capital Improvement Fund | | | \$ - | \$ 150,000 | | | | | | |
| | Bonds & Notes Authorized | | | | \$ 2,850,000 | | | | | | |
| | Total | | | | \$ 3,000,000 | | | | | | |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | |
|--|--------------------------|
| Balance December 31, 2014 | \$ 290,326 |
| Increase by: | |
| Anticipated from Water-Sewer Utility Operating | <u>50,000</u> |
| Subtotal | 340,326 |
| Decreased by: | |
| Appropriated to Finance Improvement Authorizations | <u>150,000</u> |
| Balance December 31, 2015 | <u><u>\$ 190,326</u></u> |

**SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | |
|--|-----------------------------|
| Balance December 31, 2014 | \$ 41,814,529 |
| Increased by: | |
| Paid by Operating Budget | \$ 79,374 |
| Transferred from Deferred Reserve for Amortization | 100,672 |
| Bonds Redeemed | <u>389,000</u> |
| Subtotal | 569,046 |
| Subtotal | 42,383,575 |
| Decreased by: | |
| Authorizations Cancelled | <u>157,839</u> |
| Balance December 31, 2015 | <u><u>\$ 42,225,736</u></u> |

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | |
|--|--------------------------|
| Balance December 31, 2014 | \$ 425,750 |
| Increased by: | |
| Down Payment on Ordinances from Capital Improvement Fund | <u>150,000</u> |
| Subtotal | 575,750 |
| Decreased by: | |
| Transfer to Reserve for Amortization | 100,672 |
| Cancelled to Surplus | <u>87,078</u> |
| Balance December 31, 2015 | <u><u>\$ 388,000</u></u> |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| PURPOSE | DATE OF ISSUE | ORIGINAL ISSUE | MATURITIES OF BONDS OUTSTANDING | | INTEREST RATE | BALANCE DECEMBER 31, 2014 | BONDS ISSUED | DECREASED BY | | BALANCE DECEMBER 31, 2015 | |
|---|--------------------------------------|----------------|---------------------------------|---------|---------------|---------------------------|--------------|----------------|----------------|---------------------------|-----------|
| | | | DATE | AMOUNT | | | | BONDS REDEEMED | BONDS DEFEASED | | |
| General Obligation Refunding Bonds Series of 2003 | 4/30/2003 | 1,228,400 | 5/1/16 | 65,000 | 4.000% | \$ 135,000 | - | \$ 70,000 | \$ - | 65,000 | |
| | 5/15/2006 | 1,513,000 | 1/15/16 | 108,000 | 4.250% | 826,000 | - | 104,000 | 614,000 | 108,000 | |
| | General Obligation Bonds Series 2010 | 08/15/10 | 3,492,000 | 8/15/16 | 145,000 | 2.000% | 2,965,000 | - | 145,000 | - | 2,820,000 |
| | | | | 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 | 1/15/16 | 70,000 | 3.000% | 2,365,000 | - | 70,000 | - | 2,295,000 | |
| | | | 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% | | | | | | | | | |
| Refunding Bonds - Series 2015 | 04/14/2015 | 620,000 | 1/15/16 | 5,000 | 2.000% | - | 620,000 | - | - | 620,000 | |
| | | | 1/15/17 | 115,000 | 2.000% | | | | | | |
| | | | 1/15/18 | 120,000 | 2.000% | | | | | | |
| | | | 1/15/19 | 125,000 | 3.000% | | | | | | |
| | | | 1/15/20 | 125,000 | 3.000% | | | | | | |
| 1/15/21 | 130,000 | 3.000% | | | | | | | | | |
| Total | | | | | | | \$ 6,291,000 | \$ 389,000 | \$ 614,000 | \$ 5,908,000 | |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | ORIGINAL DATE OF ISSUE | ISSUE DATE | MATURITY | INTEREST RATE | BALANCE DECEMBER 31, 2014 | ISSUED | MATURED | BALANCE DECEMBER 31, 2015 |
|------------------|--|------------------------|------------|----------|---------------|---------------------------|--------------|---------|---------------------------|
| 2013-18 | Purchase DPW Vehicles & Equipment | 09/01/15 | 09/01/15 | 09/01/16 | 0.6000% | - | 300,000 | - | 300,000 |
| 2013-21 | Improvements to Water & Sewer Infrastructure | 09/01/15 | 09/01/15 | 09/01/16 | 0.6000% | - | 736,000 | - | 736,000 |
| 2015-10 | Preliminary Expenses - WTP Feasibility Study | 09/01/15 | 09/01/15 | 09/01/16 | 0.6000% | - | 202,500 | - | 202,500 |
| 2015-13 | Preliminary Expense - Kings Highway WTP Upgrades | 09/01/15 | 09/01/15 | 09/01/16 | 0.6000% | - | 674,500 | - | 674,500 |
| | | | | | | \$ - | \$ 1,913,000 | \$ - | \$ 1,913,000 |

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | |
|---|----|-----------------------|
| Balance December 31, 2014 | \$ | 148,406 |
| Increased by: | | |
| Funded Improvement Authorizations Cancelled | | <u>244,917</u> |
| Balance December 31, 2015 | \$ | <u><u>393,323</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, 2015**

| ORDINANCE NUMBER | IMPROVEMENT DESCRIPTION | BALANCE DECEMBER 31, 2014 | 2015 AUTHORIZATIONS | IMPROVEMENT AUTHORIZATION BALANCE CANCELLED | BOND ANTICIPATION NOTES | BALANCE DECEMBER 31, 2015 |
|---------------------|---|---------------------------------|------------------------|--|-------------------------------|---------------------------------|
| 17-2010 | Repairs to Sewer Plant | \$ 1,777 | \$ - | \$ 682 | \$ - | \$ 1,095 |
| 27-2010 | Construction of Well #9 | 17,750 | - | 17,750 | - | - |
| 36-2011/ 22-2012 | Preliminary Expenses - Lining of South Church - Street Sewer Line | 11,500 | - | 11,500 | - | - |
| 18-2013 | Purchase of DPW Vehicles and Equipment | 427,500 | - | - | 300,000 | 127,500 |
| 21-2013 | Improvements to Water and Sewer Infrastructure | 1,115,000 | - | - | 736,000 | 379,000 |
| 10-2014 | Replacement of Various Water Mains | 1,615,000 | - | - | - | 1,615,000 |
| 10-2015 | Preliminary Expenses - Water Treatment Plant Feasibility Study | - | 237,500 | - | 202,500 | 35,000 |
| 13-2015 | Preliminary Expenses - Kings Highway Water Treatment Plant Upgrades | - | 674,500 | - | 674,500 | - |
| 19-2015 | 2016 Roads Reconstruction Program | - | 171,000 | - | - | 171,000 |
| 20-2015 | Replace Various Water Mains | - | 1,567,500 | - | - | 1,567,500 |
| 22-2015 | Purchase DPW Vehicles | - | 80,750 | - | - | 80,750 |
| 24-2015 | Pavement Repair | - | 118,750 | - | - | 118,750 |
| | Total | \$ 3,188,527 | \$ 2,850,000 | \$ 29,932 | \$ 1,913,000 | \$ 4,095,595 |

PAYROLL FUND

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**TOWNSHIP OF MOORESTOWN
PAYROLL FUND
SCHEDULE OF PAYROLL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2015**

| | | | |
|--------------------------------------|----|------------|----------------------|
| Balance December 31, 2014 | | \$ | 58,080 |
| Increased by Receipts: | | | |
| Net Payroll & Payroll Deductions | \$ | 16,498,022 | |
| Due Current Fund - Interest Earnings | | 820 | 16,498,842 |
| | | | <hr/> |
| Subtotal | | | 16,556,922 |
| Decreased by Disbursements: | | | |
| Net Payroll & Payroll Deductions | | 16,516,106 | |
| Due Current Fund - Interest Earnings | | 786 | 16,516,892 |
| | | | <hr/> |
| Balance December 31, 2015 | | \$ | <u><u>40,030</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, 2015 AND 2014**

| | BALANCE DECEMBER 31, 2014 | NET ADDITIONS | DELETIONS | BALANCE DECEMBER 31, 2015 |
|----------------------|---------------------------------|------------------|--------------|---------------------------------|
| Land & Buildings | \$ 46,216,137 | \$ - | \$ 2,943,000 | \$ 43,273,137 |
| Equipment & Vehicles | 8,742,697 | 188,435 | 286,954 | 8,644,178 |
| | <hr/> | | | |
| Total | \$ 54,958,834 | \$ 188,435 | \$ 3,229,954 | \$ 51,917,315 |
| | <hr/> | | | |

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**TOWNSHIP OF MOORESTOWN
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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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, 2015.

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 6, 2015 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, 2015 included real estate taxes for 2015 and 2014.

The last tax sale was held on October 14, 2015 and was complete.

Inspection of 2015 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:

| YEAR | NUMBER OF LIENS |
|------|-----------------|
| 2015 | 21 |
| 2014 | 21 |
| 2013 | 18 |

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 1st 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 2014 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, 2015.
- (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.
- (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. There were no prior year findings.

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2015:

| NAME | POSITION | AMOUNT OF BOND | |
|-------------------------|---|-----------------------|-----|
| Victoria Napolitano | Mayor | | |
| Phil Garwood | Deputy Mayor | | |
| Gregory Newcomer | Councilmember (January-November) | | |
| Lisa L. Petriello | Councilmember (December) | | |
| Stacey F. Jordan | Councilmember | | |
| Manuel Delgado | Councilmember | | |
| 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) |
| Anthony T. Drollas, Jr. | 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
May 2, 2016