

TOWNSHIP OF MOORESTOWN
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2014

**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, 2014**

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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, 2014 and 2013, 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, 2014.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the effects of the matters, as discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Moorestown, County of Burlington, State of New Jersey, as of December 31, 2014 and 2013, or the results of its operations and changes in fund balance for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

Furthermore, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Township of Moorestown, County of Burlington, State of New Jersey, as of December 31, 2014 and 2013, 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, 2014 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Report on Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2015, 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

June 8, 2015
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, 2014 and the related notes to the financial statements, and have issued our report thereon dated June 8, 2015. 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant

deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Registered Municipal Accountant
CR 473

June 8, 2015
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, 2014 AND 2013**

ASSETS	REFERENCE	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 16,782,700	\$ 14,157,828
Change Fund	A-5	575	475
Investments	A-4	<u>53,522</u>	<u>53,491</u>
Total		<u>16,836,797</u>	<u>14,211,794</u>
Receivables & Other Assets With Full Reserves:			
Delinquent Taxes Receivable	A-6	826,182	1,060,194
Tax Title Liens Receivable	A-7	1,009,164	960,603
Foreclosed Property - Assessed Valuation	A-8	101,300	101,300
Revenue Accounts Receivable	A-9	20,543	23,569
Due From Interfunds:			
Animal Control Fund	B	3,036	8,609
General Capital Fund	C	1	-
Payroll	E	-	9
Bond & Coupon Account	A	<u>6,966</u>	<u>6,966</u>
Total Receivables & Other Assets With Full Reserves		<u>1,967,192</u>	<u>2,161,250</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>117,048</u>	<u>156,064</u>
Total		<u>117,048</u>	<u>156,064</u>
Total Regular Funds		<u>18,921,112</u>	<u>16,529,183</u>
Federal & State Grants:			
State Grants Receivable	A-13	275,060	77,412
Due From Current Fund	A	<u>43,288</u>	<u>88,504</u>
Total State & Federal Grants		<u>318,348</u>	<u>165,916</u>
Total Assets		<u>\$ 19,239,460</u>	<u>\$ 16,695,099</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, 2014 AND 2013**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2014	2013
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 823,658	\$ 1,032,157
Reserve for Encumbrances	A-3	694,431	609,706
Accounts Payable	A	190,791	94,023
Due County for Added & Omitted Taxes	A-6	134,841	310,571
Local District School Taxes Payable	A-11	5,992,943	4,862,339
Prepaid Taxes	A-4	871,474	610,523
Tax Overpayments	A	108,190	139,699
Due to State of New Jersey for Senior Citizen & Veteran Deductions	A	40,870	31,303
Due to State - Marriage License Fees	A	496	662
Due to State - DCA Fees	A	17,766	11,765
Special Emergency Note Payable	A	-	156,064
Due to Interfunds:			
Federal & State Grant	A	43,288	88,504
Trust Assessment Fund	B	12	21
Other Trust Fund	B	30,015	32,842
Utility Operating Fund	D	-	2,237
Payroll Fund	E	50	-
Reserve for:			
Tax Appeals	A	1,005,055	5,055
Tax Assessment Revaluation	A	262	262
Subtotal Regular Fund		<u>9,954,142</u>	<u>7,987,733</u>
Reserve for Receivables & Other Assets	A	1,967,192	2,161,250
Fund Balance	A-1	<u>6,999,778</u>	<u>6,380,200</u>
Total Regular Fund		<u>18,921,112</u>	<u>16,529,183</u>
State & Federal Grants:			
Reserve for Federal & State Grants:			
Appropriated	A-14	250,454	106,203
Unappropriated	A-15	61,882	59,713
Encumbrances Payable	A-14	6,012	-
Total State & Federal Grants		<u>318,348</u>	<u>165,916</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 19,239,460</u>	<u>\$ 16,695,099</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, 2014 AND 2013**

	REFERENCE	2014	2013
Revenue & Other Income Realized:			
Fund Balance Utilized	A-1,A-2	\$ 2,115,000	\$ 2,375,000
Miscellaneous Revenue Anticipated	A-2	5,059,210	5,142,853
Receipts From Delinquent Taxes & Tax Title Liens	A-2	1,064,545	926,117
Receipts From Current Taxes	A-2	93,791,543	92,135,020
Nonbudget Revenue	A-2	1,273,817	528,818
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-10	810,894	377,045
Cancellation of Prior Year Accounts Payable	A	78,273	8,027
Interfunds Liquidated	A	-	12,274
Federal & State Grants Appropriated Cancelled	A	9,283	2,585
Total		104,202,565	101,507,739
Expenditures:			
Budget Appropriations Within "CAPS":			
Operations:			
Salaries & Wages	A-3	7,925,491	7,990,712
Other Expenses	A-3	6,977,707	6,515,019
Deferred Charges & Statutory Expenditures	A-3	1,558,740	1,621,895
Excluded From "CAPS":			
Operations:			
Salaries & Wages	A-3	107,752	95,000
Other Expenses	A-3	1,704,032	1,573,105
Capital Improvements	A-3	165,000	50,000
Municipal Debt Service	A-3	3,741,594	3,520,082
Deferred Charges	A-3	39,016	395,083
Fire District Taxes	A-6	2,786,235	2,481,112
County Taxes	A-6	15,013,689	14,572,208
Local District School Tax	A-11	60,931,900	58,670,676
Municipal Open Space	A-6	397,790	396,466
Senior Citizen & Veteran Deductions Disallowed:			
Prior Year	A	4,500	6,585
Refund of Prior Year Revenue	A	114,541	130,647
Interfund Reserves Created	A	-	839
Total Expenditures		101,467,987	98,019,429
Excess/(Deficit) in Revenue		2,734,578	3,488,310
Statutory Excess to Fund Balance		2,734,578	3,488,310
Fund Balance January 1	A	6,380,200	5,266,890
Total		9,114,778	8,755,200
Decreased by: Utilization as Anticipated Revenue	A-1,A-2	2,115,000	2,375,000
Fund Balance December 31	A	\$ 6,999,778	\$ 6,380,200

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, 2014**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:47-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Utilized	\$ 2,115,000	\$ -	\$ 2,115,000	\$ -
Miscellaneous Revenue:				
Licenses - Alcoholic Beverages	-	-	-	-
Licenses - Other	300	-	1,171	871
Fees & Permits - Other	85,000	-	102,358	17,358
Fines & Costs - Municipal Court	275,000	-	288,635	13,635
Interest & Costs on Taxes	240,000	-	301,926	61,926
Parking Meters	22,000	-	20,943	(1,057)
Interest on Investments & Deposits	28,000	-	35,898	7,898
Recreation Fees	140,000	-	136,892	(3,108)
Police Accident Report Fees	2,500	-	2,900	400
Special Police Duty Service Charges	130,000	-	207,541	77,541
Street Opening Permits	2,500	-	2,000	(500)
Cable Television Fees	71,530	-	71,530	-
Consolidated Municipal Property Tax				
Relief Act	116,615	-	116,615	-
Energy Receipts Tax	1,677,348	-	1,677,348	-
Supplemental Franchise & Gross				
Receipts Tax (P.S.E.& G.)	242,000	-	246,054	4,054
Fees & Permits:				
Uniform Construction Code	310,000	-	473,652	163,652
General Capital Surplus	50,000	-	50,000	-
Reserve for Payment of Bonds	150,000	-	150,000	-
Water & Sewer Fund Reimbursement	325,000	-	325,000	-
Shared Service Reimbursements	18,000	-	36,725	18,725
Library Services Reimbursement	165,000	-	165,000	-
BOE Reimbursement - Resource Officer	130,000	-	134,665	4,665
Tower Rents	85,000	-	105,294	20,294
State/Local Grants:				
Body Armor Replacement	4,267	-	4,267	-
Recycling Tonnage	47,734	-	47,734	-
Clean Communities Program	7,711	40,041	47,752	-
2013 County Parks Grant	125,000	-	125,000	-
Sustainable NJ Capacity Building	750	-	750	-
SNJDEP - Enhanced Stormwater Management	100,060	-	100,060	-
Police Training Award	1,500	-	1,500	-
NJ Department of Environmental Protection	-	20,000	20,000	-
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, 2014**

	BUDGET	APPROPRIATED BY N.J.S.A.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Total Miscellaneous Revenues	4,552,815	120,041	5,059,210	386,354
Receipts From Delinquent Taxes	1,000,000	-	1,064,545	64,545
Subtotal General Revenues	7,667,815	120,041	8,238,755	450,899
Local Tax for Municipal Purposes	14,542,145		13,772,492	(769,653)
Minimum Library Tax	1,398,742	-	1,398,742	-
Budget Totals	23,608,702	120,041	23,409,989	(318,754)
Nonbudget Revenues	-	-	1,273,817	1,273,817
Total	\$ 23,608,702	\$ 120,041	\$ 24,683,806	\$ 955,063

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:		
Revenue From Collections		\$ 93,791,543
Less: School, County Taxes, Special District & Open Space		<u>79,129,614</u>
Balance for Support of Municipal Budget Appropriations		14,661,929
Add: Budget Appropriation - Reserve for Uncollected Taxes		1,509,305
Less: Reserve for Tax Appeals Pending		<u>(1,000,000)</u>
Total Amount for Support of Municipal Budget Appropriation		<u>\$ 15,171,234</u>
Receipts From Delinquent Taxes:		
Delinquent Tax Collections		<u>\$ 1,064,545</u>
Total Receipts From Delinquent Taxes		<u>\$ 1,064,545</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, 2014**

ANALYSIS OF NONBUDGET REVENUE

Miscellaneous Revenue Not Anticipated:	
Liquor Licenses	\$ 1,017,005
Miscellaneous Advertising Fee	5,762
Payment in Lieu of Taxes	25,881
False Alarm Fees	34,200
Peddler/Solicitor Permit	1,875
Developer Application Fees	4,250
Insurance Refunds	9,012
JIF Safety Award	2,500
JIF Dividends	43,205
RAPID Program	3,300
Efficiency Award	10,000
Cancel Prior Years Outstanding Checks	1,363
Shared Service Reimbursements	1,000
Scrap Metal & Waste Oil	2,586
Prior Years Refunds	738
DMV Inspection Fees	2,450
State of NJ 2% Administration Fee & Homestead Rebate Mailing	2,961
Miscellaneous	6,881
Refund Prior Year Expenditures	<u>98,848</u>
Total	<u>\$ 1,273,817</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, 2014**

	APPROPRIATIONS					CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	
OPERATIONS WITHIN "CAPS"						
General Government:						
General Administration:						
Salaries and Wages	\$ 297,441	\$ 298,041	\$ 297,129	\$ -	\$ 912	\$ -
Other Expenses	79,225	74,225	56,091	7,762	10,372	-
Human Resources:						
Other Expenses	55,800	115,800	74,986	-	40,814	-
Mayor & Council:						
Salaries and Wages	24,795	24,795	24,795	-	-	-
Other Expenses	6,375	6,375	5,850	-	525	-
Municipal Clerk:						
Salaries and Wages	78,064	79,571	79,238	-	333	-
Other Expenses	20,375	24,875	20,090	1,445	3,340	-
Financial Administration (Treasury):						
Office of Controller:						
Salaries and Wages	188,869	195,353	195,352	-	1	-
Other Expenses	44,600	47,100	32,497	5,748	8,855	-
Auditing Services:						
Other Expenses	26,500	26,500	25,250	-	1,250	-
Computer Data Processing:						
Salaries and Wages	51,625	52,005	52,000	-	5	-
Other Expenses	18,350	43,350	15,923	23,750	3,677	-
Revenue Administration (Tax Collection):						
Salaries and Wages	94,000	90,000	89,530	-	470	-
Other Expenses	22,050	19,550	11,652	-	7,898	-
Tax Assessment:						
Salaries and Wages	118,352	119,752	119,401	-	351	-
Other Expenses	34,625	44,625	27,459	7,000	10,166	-
Legal Services (Legal Department):						
Other Expenses	120,500	120,500	86,945	250	33,305	-
Engineering Services:						
Other Expenses	30,000	27,500	20,712	2,074	4,714	-
Economic Development Agencies:						
Other Expenses	4,000	4,000	2,500	1,476	24	-

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS					
	OPERATIONS WITHIN "CAPS"			PAID OR CHARGED		
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED	RESERVED	CANCELED
Land Use Administration:						
Planning Board:						
Salaries and Wages	169,480	171,960	170,020	-	1,940	-
Other Expenses	31,650	31,650	27,205	3,910	535	-
Zoning Board of Adjustments:						
Salaries and Wages	108,601	110,946	109,703	-	1,243	-
Other Expenses	15,350	15,350	10,942	444	3,964	-
Insurance:						
Unemployment Compensation	10,000	10,000	9,996	-	4	-
Worker's Compensation	204,250	204,250	202,753	-	1,497	-
Employee Group Insurance	2,256,500	2,094,984	2,078,445	2,378	14,161	-
Other Insurance Premiums	197,100	197,100	195,480	-	1,620	-
Health Benefit Waiver	23,800	23,800	18,644	-	5,156	-
Public Safety Functions:						
Police:						
Salaries and Wages	4,480,700	4,465,700	4,344,728	-	120,972	-
Other Expenses	154,023	158,023	114,793	31,329	11,901	-
Prosecutor:						
Salaries and Wages	19,972	19,972	19,203	-	769	-
Public Works Functions:						
Department of Public Works:						
Office of the Director:						
Salaries and Wages	261,933	264,433	264,282	-	151	-
Other Expenses	13,175	13,175	5,619	576	6,980	-
Road Repairs & Maintenance:						
Salaries and Wages	745,913	720,913	700,210	-	20,703	-
Other Expenses	270,650	340,650	262,637	53,208	24,805	-
Maint. Of Motor Vehicles						
Salaries and Wages	83,547	83,547	81,542	-	2,005	-
Other Expenses	128,000	128,000	103,019	16,359	8,622	-
Division of Sanitation						
Salaries and Wages	227,749	227,749	227,278	-	471	-
Other Expenses	516,050	556,050	373,796	164,775	17,479	-
Building & Grounds:						
Other Expenses	363,400	363,400	268,081	61,988	33,331	-

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS		PAID OR CHARGED			RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED			
OPERATIONS WITHIN "CAPS"							
Public Works Functions (continued):							
Shade Tree:							
Salaries and Wages	152,598	106,598	104,306	-	2,292	-	-
Other Expenses	97,000	17,000	2,342	13,007	1,651	-	-
Shade Tree Advisory Committee:							
Other Expenses	2,000	2,000	1,805	-	195	-	-
Health & Human Services:							
Environmental Committee:							
Other Expenses	3,000	3,000	702	-	2,298	-	-
Animal Control:							
Contractual Service	12,300	12,600	12,600	-	-	-	-
Contributions to Social Services Agencies:							
Other Expenses	2,000	2,000	910	1,090	-	-	-
Parks & Recreation:							
Recreation Services & Programs:							
Salaries and Wages	250,828	272,828	267,230	-	5,598	-	-
Other Expenses	98,675	98,675	69,222	14,731	14,722	-	-
Parks & Playgrounds:							
Salaries and Wages	81,005	81,005	77,394	-	3,611	-	-
Other Expenses	83,850	83,850	3,781	51,920	28,149	-	-
Utility Expenses & Bulk Purchases:							
Electricity	417,000	432,000	335,637	32,291	64,072	-	-
Street Lighting Other Expenses	295,000	295,000	258,632	25,500	10,868	-	-
Telephone Expenses	75,000	95,000	86,347	381	8,272	-	-
Water	8,000	8,000	4,084	3,396	520	-	-
Gas (Natural/Propane)	50,000	50,000	35,179	6,929	7,892	-	-
Telecommunications	34,000	34,000	25,288	2,920	5,792	-	-
Gasoline	300,000	300,000	214,111	39,322	46,567	-	-
Solid Waste Disposal Cost:							
Other Expenses	719,000	719,000	575,915	117,800	25,285	-	-
Code Enforcement & Administration							
Building & Inspections							
Salaries and Wages	151,371	155,471	154,680	-	791	-	-
Other Expenses	28,450	28,450	8,470	-	19,980	-	-

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS						CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED			RESERVED	
			EXPENDED	ENCUMBERED			
OPERATIONS WITHIN "CAPS"							
Municipal Court							
Municipal Court							
Salaries and Wages	161,632	168,952	166,840	-	-	2,112	-
Other Expenses	33,250	33,250	29,361	672	-	3,217	-
Public Defender							
Other Expenses	8,850	8,850	7,920	-	-	930	-
Unclassified:							
Accum. Absence Compensation	5,000	144,100	144,100	-	-	-	-
Sick Sell-back	48,000	48,000	-	-	-	48,000	-
Reserve for Salary Increases	100,000	-	-	-	-	-	-
Condo Services	88,000	88,000	-	-	-	88,000	-
Total Operation Within "CAPS"	14,903,198	14,903,198	13,412,632	694,431	-	796,135	-
Detail:							
Salaries and Wages	7,925,275	7,925,491	7,707,605	-	-	217,886	-
Other Expenses (Including Contingent)	6,977,923	6,977,707	5,705,027	694,431	-	578,249	-
Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":							
Social Security	370,000	370,000	342,825	-	-	27,175	-
Public Employees Retirement System	390,889	390,889	390,888	-	-	1	-
Police & Fire Retirement System	792,851	792,851	792,851	-	-	-	-
Defined Contribution Plan	5,000	5,000	4,653	-	-	347	-
Total Deferred Charges & Statutory Expenditures Within "CAPS"	1,558,740	1,558,740	1,531,217	-	-	27,523	-
Total General Appropriations for Municipal Purposes Within "CAPS"	16,461,938	16,461,938	14,943,849	694,431	-	823,658	-

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
OPERATIONS EXCLUDED FROM "CAPS"						
Maintenance of Free Public Library:						
Other Expenses	1,398,742	1,398,742	1,398,742	-	-	-
Public & Private Programs Offset by Revenues:						
Supplemental Fire Services Program	5,979	5,979	5,979	-	-	-
Safe and Secure	-	60,000	60,000	-	-	-
SNJDEP - Enhanced Stormwater Mgmt	-	20,000	20,000	-	-	-
Clean Communities Act	7,711	47,752	47,752	-	-	-
Body Armor Replacement Fund	4,267	4,267	4,267	-	-	-
Recycling Tonnage	47,734	47,734	47,734	-	-	-
Sustainable NJ Capacity Building	750	750	750	-	-	-
Police Training Award	1,500	1,500	1,500	-	-	-
2013 County Parks Grant	125,000	125,000	125,000	-	-	-
NJDEP Stormwater Regulation	100,060	100,060	100,060	-	-	-
Total Operations Excluded From "CAPS"	1,691,743	1,811,784	1,811,784	-	-	-
Detail:						
Salaries and Wages	7,711	107,752	107,752	-	-	-
Other Expenses	1,684,032	1,704,032	1,704,032	-	-	-
Capital Improvements - Excluded from "CAPS":						
Capital Improvement	165,000	165,000	165,000	-	-	-
Total Capital Improvements Excluded from "CAPS"	165,000	165,000	165,000	-	-	-

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	APPROPRIATIONS		PAID OR CHARGED		RESERVED	CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
OPERATIONS EXCLUDED FROM "CAPS"						
Municipal Debt Service - Excluded from "CAPS":						
Payment of Bond Principal	2,538,700	2,538,700	2,538,675	-	-	25
Interest on Bonds	1,202,200	1,202,200	1,202,139	-	-	61
Interest on Notes	800	800	780	-	-	20
Total Municipal Debt Service Excluded from "CAPS"	3,741,700	3,741,700	3,741,594	-	-	106
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"	5,637,459	5,757,500	5,757,394	-	-	106
Subtotal General Appropriations Reserve For Uncollected Taxes	22,099,397	22,219,438	20,701,243	694,431	823,658	106
Total General Appropriations	\$ 23,608,702	\$ 23,728,743	\$ 22,210,548	\$ 694,431	\$ 823,658	\$ 106
Adopted Budget	\$ 23,608,702					
Added by N.J.S. 40A:4-87		120,041				
Total	\$ 23,728,743					
Reserve for Uncollected Taxes		\$ 1,509,305				
Cash Disbursements		20,783,786				
Refunds Current Year Appropriations		(528,622)				
Deferred Charges		39,016				
Reserve for Federal & State Grants		407,063				
		<u>\$ 22,210,548</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, 2014 AND 2013**

ASSETS	REFERENCE	2014	2013
Other Trust Funds:			
Cash - Collector - Treasurer	B-2	\$ 7,483,949	\$ 6,940,810
Investments	B-2	8,770	8,763
Due from Current Fund	A	<u>30,015</u>	<u>32,842</u>
Total Other Trust Funds		<u>7,522,734</u>	<u>6,982,415</u>
Assessment Fund:			
Cash - Treasurer	B-2,B-3	7,484	7,477
Investments	B-2,B-3	3,569	3,567
Assessment Liens	B-5	287	287
Due from Current Fund	A	<u>12</u>	<u>21</u>
Total Assessment Funds		<u>11,352</u>	<u>11,352</u>
Animal Control Fund:			
Cash - Treasurer	B-2	<u>27,756</u>	<u>32,535</u>
Total Animal Control Fund		<u>27,756</u>	<u>32,535</u>
Total Assets		<u><u>\$ 7,561,842</u></u>	<u><u>\$ 7,026,302</u></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, 2014 AND 2013**

LIABILITIES, RESERVES & FUND BALANCE	REFERENCE	2014	2013
Other Trust Funds:			
Reserve for:			
Tax Title Lien Redemption	B-11	4,448	4,398
Special Law Enforcement Fund	B-11	10,865	9,324
Confiscated Funds	B-11	1,643	1,642
Unemployment Compensation	B-11	80,343	70,474
Uniform Construction Code:			
Third Party Inspection Fees	B-11	436,478	402,514
Health Benefits Insurance & Self Insurance	B-11	6,734	6,367
Premium Received at Tax Sale	B-11	295,347	612,335
Recreation Improvements	B-11	66	66
Cash Performance Guarantees	B-11	2,303,534	1,872,346
Miscellaneous Escrow Deposits	B-11	528,670	577,422
Low & Moderate Housing Trust Fund	B-11	519,472	146,030
Open Space Trust	B-11	2,440,435	2,552,778
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	100	100
Tree Remembrance Fund	B-11	3,957	3,953
Snow Removal Fund	B-11	95,199	111,501
Recreation Donation Trust	B-11	47,898	27,277
Renaissance Fund	B-11	12,582	17,099
POAA	B-11	1,921	1,761
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	142,426	101,338
Accumulated Leave Fund	B-11	479,746	352,820
Total Other Trust Funds		7,522,734	6,982,415

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, 2014 AND 2013**

	REFERENCE	<u>2014</u>	<u>2013</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	3,036	8,609
Due to State of New Jersey	B-9	-	-
Reserve for Animal Control Expenditures	B-5	<u>24,691</u>	<u>23,897</u>
Total Animal Control Fund		<u>27,756</u>	<u>32,535</u>
Total Liabilities, Reserves & Fund Balance		<u><u>\$ 7,561,842</u></u>	<u><u>\$ 7,026,302</u></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, 2014 AND 2013**

ASSETS	REFERENCE	2014	2013
Cash	C-2	\$ 1,580,986	\$ 5,818,759
Investments	C-2	1,313	1,311
Accounts Receivable:			
Department of Transportation	C	-	45,000
CDBG	C	-	65,000
Deferred Charges to Future Taxation:			
Funded	C-5	33,449,000	36,034,000
Unfunded	C-3	4,684,407	3,875,075
Total Assets		\$ 39,715,706	\$ 45,839,145
 LIABILITIES, RESERVES & FUND BALANCE			
Reserve for Encumbrances	C-6	\$ 2,322,875	\$ 3,524,157
Due to Current Fund	C-4,A	1	-
Serial Bonds	C-8	33,449,000	36,034,000
Improvement Authorizations:			
Funded	C-6	1,129,134	1,954,206
Unfunded	C-6	2,317,966	3,731,864
Reserve For Payment of Debt Service	C-10	202,100	334,205
Reserve For Turf Field Replacement	C	71,328	62,412
Reserve For Town Hall Insurance Settlement	C-11	1	1
Capital Improvement Fund	C-7	75,021	21
Fund Balance	C-1	148,280	198,280
Total Liabilities, Reserves & Fund Balance		\$ 39,715,706	\$ 45,839,146

There were bonds and notes authorized but not issued on December 31, 2014 of \$4,684,407 and on December 31, 2013 was \$3,875,075.

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, 2014 AND 2013**

ASSETS	REFERENCE	2014	2013
Operating Fund:			
Cash - Treasurer	D-5	\$ 8,199,338	\$ 6,906,693
Investments	D-5	2,777	156,064
Due Interfunds:			
Current Fund	A	-	2,237
Utility Assessment Fund	D	91	9
Total		<u>8,202,206</u>	<u>7,065,003</u>
Receivables & Other Assets With Full Reserves:			
Utility Charges Receivable	D-9	692,416	789,463
Total Receivable & Other Assets With Full Reserves		<u>692,416</u>	<u>789,463</u>
Total Operating Fund		<u>8,894,622</u>	<u>7,854,466</u>
Assessment Trust Fund:			
Cash - Treasurer	D-5	82,348	82,266
Assessments Receivable	D-10	2,123	2,123
Assessments Held in Abeyance	D-11	58,102	58,102
Total Assessment Trust Fund		<u>142,573</u>	<u>142,491</u>
Capital Fund:			
Cash - Treasurer	D-5	1,117,899	1,869,414
Investments	D-5	8,187	-
Fixed Capital:			
Completed	D-12	44,243,779	44,121,439
Authorized & Uncompleted	D-13	7,476,027	5,776,027
Due Utility Operating Fund	D, D-6	62	67
Total Capital Fund		<u>52,845,954</u>	<u>51,766,947</u>
Total Operating & Capital Fund		<u>\$ 61,883,149</u>	<u>\$ 59,763,904</u>

Bonds and Notes authorized but not issued as of December 31, 2014 was \$3,188,527 and as of December 31, 2013 was \$1,573,527.

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, 2014 AND 2013**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2014	2013
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4	\$ 619,898	\$ 778,690
Reserve for Encumbrances	D-4	504,056	703,759
Accounts Payable	D	2,705	4,800
Accrued Interest on Bonds	D-15	86,870	93,831
Due Water & Sewer Capital Fund	D	62	67
		<u>1,213,591</u>	<u>1,581,147</u>
Subtotal			
Reserve for Receivables	D	692,416	789,463
Fund Balance	D-1	6,988,615	5,483,856
		<u>8,894,622</u>	<u>7,854,466</u>
Total Operating Fund			
Assessment Trust Fund:			
Reserve for Assessments	D-16	60,225	60,225
Due Water & Sewer Operating Fund	D	91	9
Fund Balance	D-2	82,257	82,257
		<u>142,573</u>	<u>142,491</u>
Total Assessment Trust Fund			
Capital Fund:			
Reserve for Encumbrances	D-17	1,002,328	853,128
Serial Bonds	D-21	6,291,000	6,686,000
Improvement Authorizations:			
Funded	D-17	563,127	571,247
Unfunded	D-17	2,310,488	1,544,901
Reserves for:			
Amortization	D-19	41,814,529	41,297,189
Deferred Amortization	D-20	425,750	340,750
Capital Improvement Fund	D-18	290,326	325,326
Fund Balance	D-22	148,406	148,406
		<u>52,845,954</u>	<u>51,766,947</u>
Total Capital Fund			
Total Liabilities, Reserves & Fund Balance		<u>\$ 61,883,149</u>	<u>\$ 59,763,904</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, 2014 AND 2013**

	2014	2013
Revenue & Other Income Realized:		
Service Charges	\$ 7,571,423	\$ 7,323,660
Interest on Investments	9,558	8,663
Miscellaneous	1,106,808	1,271,151
Unexpended Balance of Appropriation Reserves	816,868	786,640
Insurance Reimbursement	-	3,979
Cancellation of Prior Year Accounts Payable	-	220
Total Income	9,504,657	9,394,313
Expenditures:		
Budget Appropriations:		
Operating	6,916,227	6,762,308
Capital Improvements	182,500	182,500
Debt Service	607,028	608,690
Deferred Charges & Statutory Expenditures	294,143	296,516
Refund of Prior Revenue	-	-
Total Expenditures	7,999,898	7,850,014
Statutory Excess to Fund Balance	1,504,759	1,544,299
Fund Balance January 1	5,483,856	3,939,557
Total	6,988,615	5,483,856
Balance December 31	\$ 6,988,615	\$ 5,483,856

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

Balance December 31, 2014 and 2013	\$ 82,257
------------------------------------	------------------

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, 2014**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Operating Surplus	\$ 517,970	\$ 517,970	\$ -
Water Use Charges	4,150,000	4,414,040	264,040
Sewer Use Charges	2,900,000	3,157,383	257,383
Interest on Investments	5,000	9,558	4,558
Miscellaneous - Water	417,000	819,246	402,246
Miscellaneous - Sewer	30,000	287,562	257,562
	<hr/>		
Total	\$ 8,019,970	\$ 9,205,759	\$ 1,185,789
	<hr/> <hr/>		

Other Revenues/Interfunds	\$ 517,970
Cash Receipts	<u>8,687,789</u>
Total	<u><u>\$ 9,205,759</u></u>

ANALYSIS OF REALIZED REVENUES

Miscellaneous - Water:	
Penalties on Delinquent Accounts	\$ 56,655
Meter Pit Covers	25,076
Water Connection Fees	287,771
Tower Rental Fees	421,178
Miscellaneous	<u>28,566</u>
Total	<u><u>\$ 819,246</u></u>
Miscellaneous - Sewer:	
Sewer Connection Fees	\$ 276,716
Miscellaneous	<u>10,846</u>
Total	<u><u>\$ 287,562</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, 2014**

	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
Operating:					
Salaries & Wages	\$ 1,883,260	\$ 1,818,760	\$ 1,788,425	\$ 30,335	\$ -
Other Expenses	4,932,967	5,097,467	4,528,706	568,761	-
Capital Improvements:					
Capital Improvement Fund	50,000	50,000	50,000	-	-
Capital Outlay	232,500	132,500	122,340	10,160	-
Debt Service:					
Payment of Bond Principal	395,000	395,000	395,000	-	-
Interest on Bonds	212,100	212,100	212,028	-	72
Interest on Notes	20,000	20,000	-	-	20,000
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	145,000	145,000	134,436	10,564	-
PERS	144,143	144,143	144,143	-	-
Unemployment/Disability Insurance	5,000	5,000	4,922	78	-
Total Expenditures	<u>\$ 8,019,970</u>	<u>\$ 8,019,970</u>	<u>\$ 7,380,000</u>	<u>\$ 619,898</u>	<u>\$ 20,072</u>

Original Budget	<u>\$ 8,019,970</u>
Total	<u><u>\$ 8,019,970</u></u>

Accrued Interest on Bonds	\$ (6,961)
Reserve for Encumbrances	504,056
Refunds	(42,935)
Cash Disbursed	<u>6,925,840</u>
Total	<u><u>\$ 7,380,000</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, 2014 AND 2013**

ASSETS	REFERENCE	<u>2014</u>	<u>2013</u>
Cash	E-1	\$ 58,080	\$ 61,509
Due from Current Fund	A	<u>50</u>	<u>-</u>
Total		<u>\$ 58,130</u>	<u>\$ 61,509</u>
LIABILITIES			
Payroll Deductions Payable	E	\$ 58,130	\$ 61,500
Due to Current Fund	A	<u>-</u>	<u>9</u>
Total		<u>\$ 58,130</u>	<u>\$ 61,509</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, 2014 AND 2013**

ASSETS	<u>2014</u>	<u>2013</u>
Land & Buildings	\$ 46,216,137	\$ 34,716,137
Equipment & Vehicles	<u>8,742,697</u>	<u>8,168,272</u>
Total	<u>\$ 54,958,834</u>	<u>\$ 42,884,409</u>
FUND BALANCE		
Investment in General Fixed Assets	<u>\$ 54,958,834</u>	<u>\$ 42,884,409</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, 2014**

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TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

B. Descriptions of Funds

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

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

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

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

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

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

C. Basis of Accounting

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

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

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

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

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

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

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

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

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

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

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

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:

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

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

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

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

Annual Sick Leave Sell-Back Option: Employees utilizing (3) sick days or less in a particular year may apply to sell back to the Township up to 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, 2014 is as follows:

	Employees Accrual
Sick Time	\$ 619,310
Vacation Time	<u>400,200</u>
Total	<u>\$1,019,510</u>

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

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, 2014 is \$479,746.

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

Investments – Investments are stated at actual cost.

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

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

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, 2014	Balance December 31, 2013
Local School Taxes:		
Balance of Tax	\$30,465,942	\$29,335,338
Deferred	<u>24,472,999</u>	<u>24,472,999</u>
Tax Payable	<u>\$ 5,992,943</u>	<u>\$ 4,862,339</u>

D. Subsequent Events

The Township has evaluated subsequent events occurring after December 31, 2014 through the date of June 8, 2015, which is the date the financial statements were available to be issued.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 2. Cash and Cash Equivalents

The Township is governed by the deposit limitations of New Jersey state law. The Deposits held at December 31, 2014, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$35,340,539</u>
Total Deposits	<u>\$35,340,539</u>

Reconciliation of Statement of Comparative Balance Sheets:

Current:	
Treasurer	\$16,782,700
Water & Sewer Utility Operating	8,199,338
Animal Control Trust	27,756
Other Trust	7,483,948
General Capital	1,580,986
Water & Sewer Capital	1,117,899
Trust Assessment	7,484
Utility Assessment	82,348
Payroll	<u>58,080</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$35,340,539</u>

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

However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of December 31, 2014, the Township’s bank balance of \$35,664,883 was exposed to custodial credit risk as follows:

Insured	\$ 1,000,000
Uninsured and uncollateralized	7,650,730
Collateralized in the District’s Name Under GUDPA	<u>27,014,153</u>
Total	<u>\$35,664,883</u>

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

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, 2014, 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, 2014**

Note 3. Investments (continued):

As of December 31, 2014, 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	\$ 8,770
Current Fund			53,522
Utility Operating Fund			2,777
Utility Capital Fund			8,187
General Capital			1,313
Trust Assessment			<u>3,569</u>
 Total Investments			 <u>\$78,138</u>

Note 4. Bonds and Notes Authorized But Not Issued

At December 31, 2014 the Township of Moorestown had debt authorized but not issued as follows:

General Capital Fund	\$4,684,407
Water & Sewer Utility Capital Fund	3,188,527

Note 5. Pension Plans

A. Plan Description

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

The State of New Jersey P.F.R.S. program as established as of July 1, 1944. The program was established under the provisions of *N.J.S.A.43:16A*, which assigns authority to establish and amend, benefit provisions to the plans' board of trustees. P.F.R.S. issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to: State of New Jersey, Department of Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625, or calling (609) 984-1684.

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

Note 5. Pension Plans (continued):

B. Vesting and Benefit Provisions

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

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

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

C. Significant Legislation

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

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

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

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

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 5. Pension Plans (continued):

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

D. Contribution Requirements

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

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

	2014	2013	2012
Public Employees' Retirement System	\$600,596	\$689,846	\$640,203
Police & Firemen's' Retirement System	792,851	832,291	796,708

The amount of the employer's current year covered payroll including Library employees for the PERS system was \$5,392,345. The amount of covered payroll for the PFRS system was \$3,322,635. The employees' contributions to both pension systems were \$369,386 or 6.85% of covered payroll for PERS employees and \$332,263 or 10% for PFRS employees.

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	2014	2013	2012
Total Tax Rate	<u>\$2.339</u>	<u>\$2.295</u>	<u>\$1.949</u>
Apportionment of Tax Rate:			
Municipal	0.369	0.368	0.304
Municipal Library	0.035	0.036	0.032
County	0.378	0.368	0.333
Local School	1.547	1.513	1.270
Municipal Open Space	0.010	0.010	0.010

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note: 6: Property Taxes (continued):

Net Valuation Taxable:

2014	<u>\$ 3,941,183,000</u>		
2013		<u>\$ 3,878,155,000</u>	
2012			<u>\$ 4,596,495,084</u>

Comparison of Tax Levies and Collection Currently

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2014	\$ 95,845,473	\$ 94,791,543	98.91%
2013	93,424,000	92,135,020	98.62%
2012	92,366,078	90,375,628	97.85%

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
2014	\$ 1,009,164	\$ 826,182	\$ 1,835,346	1.93%
2013	960,603	1,060,194	2,020,797	2.16%
2012	913,017	922,439	1,835,456	1.99%

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
2014	\$ 101,300
2013	101,300
2012	101,300

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 8. Fixed Assets

The following schedule is a summarization of the General Fixed Assets by Source for the year ended December 31, 2014:

	Balance December 31, 2012	Additions	Deletions	Balance December 31, 2013
Land & Buildings	\$34,716,137	\$11,500,000	\$ -	\$46,216,137
Equipment & Vehicles	8,168,272	574,425	-	8,742,697
Total	<u>\$42,884,409</u>	<u>\$12,074,425</u>	<u>\$ -</u>	<u>\$54,958,834</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:			
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%
2010	2,525,074	2,407,500	95.34%
WATER-SEWER OPERATING FUND:			
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%
2010	1,526,109	793,278	51.98%

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

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 10. Joint Insurance Fund (continued):

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 2014 for the joint insurance pool. The Township's cost of participation in 2014 was \$756,724.29.

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.

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.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

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 2014 year, net of participant contributions, was \$368,952.36. The number of participants in the plan was 16.

Note 12. Capital Debt

During the fiscal year ended December 31, 2014 the following changes occurred in capital debt:

	December 31, 2013	Accrued/ Increases	Retired/ Decreases	December 31, 2014	Due Within One Year
General Capital Serial Bonds	\$ 36,034,000	\$ -	\$ (2,585,000)	\$ 33,449,000	\$ 2,621,000
Water and Sewer Utility Bonds	6,686,000	-	(395,000)	6,291,000	389,000
Authorized but Not Issued	5,448,602	3,325,000	(900,668)	7,872,934	-
Total	\$ 48,168,602	\$ 3,325,000	\$ (3,880,668)	\$ 47,612,934	\$ 3,010,000

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

General Capital Serial Bonds:

	Principal	Interest	Total
2015	2,621,000	1,112,348	3,733,348
2016	2,697,000	1,024,365	3,721,365
2017	2,787,000	931,218	3,718,218
2018	2,867,000	840,525	3,707,525
2019	2,022,000	759,606	2,781,606
2020-2024	8,375,000	2,850,369	11,225,369
2025-2029	7,550,000	1,634,650	9,184,650
2030-2033	4,530,000	339,212	4,869,212
Total	<u>\$33,449,000</u>	<u>\$ 9,492,293</u>	<u>\$42,941,293</u>

Water and Sewer Utility Bonds

	Principal	Interest	Total
2015	389,000	204,540	593,540
2016	388,000	192,685	580,685
2017	378,000	181,014	559,014
2018	388,000	169,581	557,581
2019	398,000	157,372	555,372
2020-2024	1,785,000	601,538	2,386,538
2025-2029	1,775,000	331,769	2,106,769
2030-2033	790,000	53,137	843,137
Total	<u>\$6,291,000</u>	<u>\$1,891,636</u>	<u>\$8,182,636</u>

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 12. Capital Debt (continued):

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

During 2010, the Township of Moorestown issued \$11,789,000 of callable General Obligation Bonds dated August 15, 2010. \$8,297,000 was General Improvement Bonds and \$3,492,000 was Utility Bonds that are due each August 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 4.000%).

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

Long-term debt as of December 31, 2014 consists of general obligation serial bonds as follows:

	Date of Issue	Original Issue	Maturities	Interest Rate	Amount
General Capital Fund:					
General Improvement Bonds Series 2007	5/15/07	9,657,000	1/15/08 to 1/15/21	4.25% to 4.375%	\$ 5,274,000
General Improvement Bonds Series 2010	8/15/10	8,297,000	8/15/10 to 8/15/30	2.00% to 3.625%	7,055,000
General Obligation Refunding Bonds Series 2012	2/27/12	5,790,000	5/1/14 to 5/1/18	3.00% to 4.00%	4,710,000
General Obligation Bonds Series 2013	5/21/13	16,950,000	1/15/14 to 1/15/33	2.00% to 4.00%	<u>16,410,000</u>
Total					<u>\$33,449,000</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%	\$ 135,000
Water & Sewer Utility Bonds Series 2007	5/15/07	1,513,000	1/15/08 to 1/15/21	4.25% to 4.375%	826,000
Water & Sewer Utility Bonds Series 2010	8/15/10	3,492,000	8/15/10 to 8/15/30	2.00% to 3.625%	2,965,000
Water & Sewer Utility Bonds Series 2013	5/21/13	3,492,000	8/15/10 to 8/15/30	2.00% to 4.00%	<u>2,365,000</u>
Total					<u>\$6,291,000</u>

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 12. Capital Debt (continued):

A Summary of Municipal Debt is as follows:

	2014	2013	2012
Bonds & Notes Issued:			
General Capital Fund	\$33,449,000	\$36,034,000	\$24,234,840
Trust Assessment Fund	-	-	4,160
Water & Sewer Utility Capital Fund	6,291,000	6,686,000	5,656,000
Loans:			
Green Acres Loan	-	-	22,974
Bonds & Notes Authorized but not Issued:			
General Capital Fund	4,684,407	3,875,075	15,812,773
Water & Sewer Utility Capital Fund	<u>3,188,527</u>	<u>1,573,527</u>	<u>1,481,027</u>
 Total Loans & Bonds & Notes Issued & Authorized but not Issued	 <u>47,612,934</u>	 <u>48,168,602</u>	 <u>47,211,774</u>
 Less: Funds Temporarily Held to Pay Bonds & Notes:			
Water & Sewer Utility Assessment Cash	82,348	82,266	82,156
Assessment Cash	11,053	11,044	9,199
Reserve for payment of Debt	<u>202,100</u>	<u>334,205</u>	<u>205,430</u>
 Total Deductions	 <u>295,501</u>	 <u>427,515</u>	 <u>296,785</u>
 Net Bond & Notes Issued & Authorized but not Issued	 <u>\$47,317,433</u>	 <u>\$47,741,087</u>	 <u>\$46,914,989</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 0.876%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$ 69,465,000	\$ 69,465,000	\$ -
Water-Sewer Utility Debt	9,479,527	9,479,527	-
General Debt	38,133,407	202,100	37,931,307
	<hr/>	<hr/>	<hr/>
Total	\$ 117,077,934	\$ 79,146,627	\$ 37,931,307
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Net Debt, \$37,931,307 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$4,329,233,693 equals 0.876%.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 12. Capital Debt (continued):

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$	151,523,179
Net Debt		37,931,307
 Remaining Borrowing Power	 \$	 <u>113,591,872</u>

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

Cash Receipts From Fees, Rents & Other Charges	\$	9,205,758
Deductions:		
Operating & Maintenance Costs	\$	7,210,370
Debt Service		607,028
		7,817,398
 Excess Revenue - Self Liquidating	 \$	 <u>1,388,360</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 Township entered into an agreement with Toll Brothers, Inc., a private developer, for the collection of low and moderate-income housing fees for each certificate of occupancy issued at the Moorestown Hunt and Laurel Creek developments. The fees were collected into a trust fund called Housing Trust

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

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

As of December 31, 2014, the Township had \$519,494.84 on deposit in the in the dedicated Low and Moderate Income Housing Trust Account. \$10,000 was expended in 2014 for the housing program.

TOWNSHIP OF MOORESTOWN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

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

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

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

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

In 2014, the Township collected \$383,102.25 in Mandatory Development Fees and \$310.56 in interest. The Total amount collected from June 1997, through December 2014, was \$2,613,416.21.

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 \$18,457,282 in tax revenue, interest income and other sources from 1999 through 2014. The Township has incurred \$16,208,182 in program expenditures through December 2014. 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.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

Installment Purchase Agreement (IPA)

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

Under the terms of the agreement, the County purchased 2 zero coupon notes totaling \$1,166,668.10. The notes will mature and be payable to the seller in the amount of \$2,990,000 on November 15, 2027. The agreement also calls for the County to make semi-annual interest payments to the seller of five (5) percent of the outstanding balance. The Township is responsible for reimbursing the County 75% of the interest expense. On May 8, 2008, the Township paid the County \$917,670.88 for its share of the notes and interest expense. The Township made additional interest expense reimbursements to the county in the amount of \$728,812.50 as of December 31, 2014. The balance of the Township's share of future interest payments is \$1,457,625. The Township will continue to reimburse the County \$112,125 each year for its share of the interest expense until the notes mature in 2027.

Note 16. Interfunds

The following interfunds remained as of December 31, 2014:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 3,037	\$ 73,365
Federal & State Grant Fund	43,288	-
General Capital Fund	-	1
Trust Other Fund	30,015	-
Trust Assessment Fund	12	-
Animal Control Fund	-	3,036
Utility Operating Fund	91	62
Utility Assessment Fund	-	91
Utility Capital Fund	62	-
Payroll Fund	50	-
	<u>\$ 76,555</u>	<u>\$ 76,555</u>

The purpose of these interfunds is short-term borrowings.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Annual Required Contribution (ARC)	\$ 1,388,542	\$ 1,068,514	\$ 1,068,514
Interest on the Net OPEB Obligation	-	-	-
Adjustment to the ARC	-	-	-
Annual OPEB Cost	1,388,542	1,068,514	1,068,514
Contributions Made	(316,799)	(427,993)	(427,993)
Increase in Net OPEB Obligation	1,071,743	640,521	640,521
Net OPEB, Beginning of Year	4,863,201	4,222,680	3,582,159
Net OPEB, End of Year	\$ 5,934,944	\$ 4,863,201	\$ 4,222,680
Percentage of Annual OPEB Cost Contributed	22.8%	40.6%	40.6%

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

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 Ration	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 emphases on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumption, and the combined impact of all assumptions.

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

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. We based medical claims on an annual average claims cost of approximately \$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, 2014 was \$5,934,994.

TOWNSHIP OF MOORESTOWN

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Note 18. Subsequent Events

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%).

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SUPPLEMENTAL EXHIBITS

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CURRENT FUND

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**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF CURRENT CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2014**

	CURRENT	GRANTS
Balance December 31, 2013	\$ 14,211,319	\$ -
Increased by Receipts:		
Taxes Receivable	\$ 95,165,095	
Prepaid Taxes	871,474	
Revenue Accounts Receivable	5,923,856	
Due From State of New Jersey - Senior Citizen & Veteran Deductions	148,042	
Due to State of New Jersey:		
Fees & Permits	80,516	
Petty Cash	450	
Due Trust - Other Funds	869,460	
Due Payroll	90	
Due Animal Control	8,650	
Due Utility Operating	2,500,000	
Refunds to Appropriations	528,622	
Due Current Fund		\$ 45,216
Reserve for State & Federal Grants:		
Unappropriated		61,882
State Grants Receivable		140,420
	106,096,255	247,518
Total Receipts		
Subtotal	120,307,574	247,518

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

	CURRENT	GRANTS
Decreased by Disbursements:		
2014 Appropriations	20,783,786	
2013 Reserved Appropriations	663,929	
Tax Overpayments	17,274	
County Taxes	15,189,419	
Special District Taxes	2,786,235	
Local District School Tax	59,801,296	
Municipal Open Space Tax	397,790	
Due to State of New Jersey	74,681	
Petty Cash	550	
Due Trust - Other Funds	870,144	
Refunds of Revenue	114,656	
Accounts Payable	68,077	
Due W & S Operating	2,502,237	
Note Payable	156,064	
Due Grant Fund	45,214	
Reserve for Appropriated Grants		247,518
	103,471,352	247,518
Total Disbursements	103,471,352	247,518
Balance December 31, 2014	\$ 16,836,222	\$ -

**SCHEDULE OF CHANGE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Tax Collector	\$	200
Township Clerk		50
Violations Clerk		200
Recreation Director		75
Police		50
		50
Balance December 31, 2014	\$	575

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2014**

YEAR	BALANCE DECEMBER 31, 2013	2014 LEVY	ADDED TAXES	COLLECTED		DUE FROM STATE OF NEW JERSEY	OVERPAYMENTS APPLIED	TRANSFER TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2014
				2013	2014					
2011	\$ 644	\$ -	\$ -	\$ -	\$ 644	\$ -	\$ -	\$ -	\$ -	\$ -
2012	1,187	-	-	-	1,038	-	-	-	-	149
2013	1,058,363	-	-	-	1,062,304	(4,500)	559	-	-	-
Total	1,060,194	-	-	-	1,063,986	(4,500)	559	-	-	149
2014	-	94,984,747	860,726	610,523	94,038,045	142,975	-	48,561	179,336	826,033
Total	\$ 1,060,194	\$ 94,984,747	\$ 860,726	\$ 610,523	\$ 95,102,031	\$ 138,475	\$ 559	\$ 48,561	\$ 179,336	\$ 826,182

ANALYSIS OF 2014 PROPERTY TAX LEVY

General Purpose Tax	\$ 92,198,512
Fire District Tax	2,786,235
Added & Omitted Taxes (54:4-6 et seq)	<u>860,726</u>
Total	<u>\$ 95,845,473</u>
TAX LEVY:	
District School Tax	\$ 60,931,900
County Taxes	
Due County for Added & Omitted Taxes	\$ 14,878,848
Special District Taxes	134,841
Municipal Open Space	15,013,689
Municipal Library	2,786,235
Local Tax for Municipal Purposes	397,790
Add: Additional Taxes Levied	1,398,742
	<u>14,542,145</u>
	<u>774,972</u>
Total	<u>\$ 95,845,473</u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$	960,603
Increased by:		
Transfers From 2014 Taxes Receivable		48,561
Balance December 31, 2014	\$	1,009,164

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2014 & 2013	\$	101,300
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**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	ACCRUED IN 2014	COLLECTED	BALANCE DECEMBER 31, 2014
Miscellaneous Revenue Anticipated:				
Licenses - Other	\$ -	\$ 1,171	\$ 1,171	\$ -
Fees & Permits - Other	-	102,358	102,358	-
Fines & Cost Municipal Court	23,569	285,609	288,635	20,543
Interest & Costs on Taxes	-	301,926	301,926	-
Parking Meters	-	20,943	20,943	-
Interest Earned on Investments	-	35,898	35,898	-
General Capital Surplus	-	50,000	50,000	-
Reserve for Payment of Bonds	-	150,000	150,000	-
Recreation Fees	-	136,892	136,892	-
Police Accident Report Fees	-	2,900	2,900	-
Special Police Service Charges	-	207,541	207,541	-
Street Opening Permits	-	2,000	2,000	-
Cable Television Fees	-	71,530	71,530	-
Consolidate Municipal Property Tax				
Relief Aid	-	116,615	116,615	-
Energy Receipts Tax	-	1,677,348	1,677,348	-
Energy Receipts Tax:				
Public Service Electric & Gas	-	246,054	246,054	-
BOE Reimbursement - Resource Officer	-	134,665	134,665	-
Tower Rents	-	105,294	105,294	-
Fees & Permits - Construction Code				
Official	-	473,652	473,652	-
Utility Fund Reimbursement	-	325,000	325,000	-
Shared Service Reimbursement	-	36,725	36,725	-
Library Services Reimbursement	-	165,000	165,000	-
Total Anticipated Revenues	23,569	4,649,121	4,652,147	20,543
Nonbudget Revenues:				
Miscellaneous Advertising Fee	-	5,762	5,762	-
Payment in Lieu of Taxes	-	25,881	25,881	-
False Alarm Fees	-	34,200	34,200	-
Peddler/Solicitor Permit	-	1,875	1,875	-
Developer Application Fees	-	4,250	4,250	-
Insurance Refunds	-	9,012	9,012	-
JIF Safety Award	-	2,500	2,500	-
JIF Dividends	-	43,205	43,205	-
RAPID Program	-	3,300	3,300	-

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	ACCRUED IN 2014	COLLECTED	BALANCE DECEMBER 31, 2014
Efficiency Award	-	10,000	10,000	-
Cancel Prior Years Outstanding Checks	-	1,363	1,363	-
Shared Service Reimbursements	-	1,000	1,000	-
Scrap Metal & Waste Oil	-	2,586	2,586	-
Prior Years Refunds	-	738	738	-
DMV Inspection Fees	-	2,450	2,450	-
State of NJ 2% Administration Fee	-	2,961	2,961	-
Miscellaneous	-	6,881	6,881	-
Refund Prior Year Expenditures	-	98,848	98,848	-
Liquor Licenses	-	1,017,005	1,017,005	-
	<hr/>			
Total Nonbudget Revenue	-	1,273,817	1,273,817	-
	<hr/>			
Total Revenue Accounts Receivable	\$ 23,569	\$ 5,922,938	\$ 5,925,964	\$ 20,543
	<hr/> <hr/>			

Cash Receipts	\$ 5,923,856
Refund	<u>2,108</u>
Total	<u>\$ 5,925,964</u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	2013 ENCUMBRANCES PAYABLE	2013 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
General Government:					
General Administration:					
Salaries and Wages	\$ -	\$ 9,405	\$ 9,405	\$ 5,000	\$ 4,405
Other Expenses	10,877	9,954	20,831	6,947	13,884
Human Resources:					
Other Expenses	41	21,801	21,842	9,184	12,658
Mayor & Council:					
Other Expenses	-	316	316	-	316
Municipal Clerk:					
Salaries and Wages	-	172	172	-	172
Other Expenses	406	3,847	4,253	1,091	3,162
Financial Administration (Treasury):					
Office of Controller:					
Salaries and Wages	-	85	85	-	85
Other Expenses	3,560	3,686	7,246	5,647	1,599
Computer Data Processing:					
Other Expenses	10,138	2,679	12,817	10,138	2,679
Revenue Administration (Tax Collection):					
Salaries and Wages	-	4,053	4,053	-	4,053
Other Expenses	1,304	6,888	8,192	1,421	6,771
Tax Assessment:					
Salaries and Wages	-	1,371	1,371	1,229	142
Other Expenses	8,912	4,504	13,416	13,393	23
Legal Services (Legal Department):					
Other Expenses	-	19,171	49,171	35,775	13,396
Engineering Services:					
Other Expenses	2,977	11,747	14,724	2,874	11,850
Land Use Administration:					
Planning Board:					
Salaries and Wages	-	2,707	2,707	-	2,707
Other Expenses	5,422	12,886	18,308	6,487	11,821
Zoning Board of Adjustments:					
Salaries and Wages	-	4,449	4,449	-	4,449
Other Expenses	45	4,345	4,390	45	4,345
Insurance:					
Worker's Compensation	-	1,200	1,200	-	1,200
Employee Group Insurance	1,749	110,997	80,746	2,591	78,155
Other Insurance Premiums	-	1,578	1,578	1,000	578
Unemployment Compensation	-	874	874	218	656
Health Benefit Waiver	-	3,900	3,900	-	3,900

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	2013 ENCUMBRANCES PAYABLE	2013 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Public Safety Functions:					
Police:					
Salaries and Wages	-	181,902	181,902	43,620	138,282
Other Expenses	35,773	1,163	36,936	36,002	934
Prosecutor:					
Salaries and Wages	-	1	1	-	1
Public Works Functions:					
Department of Public Works:					
Office of the Director:					
Salaries and Wages	-	3,020	3,020	1,229	1,791
Other Expenses	165	2,425	2,590	165	2,425
Road Repairs & Maintenance:					
Salaries and Wages	-	68,498	68,498	-	68,498
Other Expenses	28,476	39,907	68,383	29,871	38,512
Building & Grounds:					
Other Expenses	58,650	37,364	96,014	42,240	53,774
Shade Tree:					
Salaries and Wages	-	968	968	-	968
Other Expenses	87,252	2,190	89,442	87,231	2,211
Shade Tree Advisory Committee:					
Other Expenses	-	75	75	-	75
Maintenance of Motor Vehicles:					
Salaries and Wages	-	874	874	-	874
Other Expenses	23,807	11,660	35,467	20,218	15,249
Division of Sanitation:					
Salaries and Wages	-	53,792	53,792	-	53,792
Other Expenses	8,318	12,510	20,828	8,361	12,467
Health & Human Services:					
Environmental Committee:					
Other Expenses	1,050	273	1,323	1,050	273
Contributions to Social Services					
Agencies:					
Other Expenses	670	-	670	490	180
Parks & Recreation:					
Recreation Services & Programs:					
Salaries and Wages	-	13,796	13,796	-	13,796
Other Expenses	14,267	9,652	25,919	23,353	2,566
Parks & Playgrounds:					
Salaries and Wages	-	9,267	9,267	-	9,267
Other Expenses	53,723	15,485	69,208	48,343	20,865

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	2013 ENCUMBRANCES PAYABLE	2013 RESERVE BALANCE	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Utility Expenses & Bulk Purchases:					
Electricity	38,859	12,949	51,808	39,146	12,662
Street Lighting Other Expenses	25,000	4,618	29,618	25,370	4,248
Telephone Expenses	1,146	3,430	4,576	2,372	2,204
Water	-	1,414	1,414	-	1,414
Gas (Natural/Propane)	6,156	7,712	13,868	3,451	10,417
Telecommunications	235	3,089	3,324	-	3,324
Gasoline	123,923	51,918	175,841	129,508	46,333
Solid Waste Disposal:					
Other Expenses	53,500	42,820	96,320	54,944	41,376
Uniform Construction Code:					
Division of Building & Inspection:					
Salaries and Wages	-	1,974	1,974	1,084	890
Other Expenses	835	18,558	19,393	835	18,558
Municipal Court:					
Salaries and Wages	-	2,445	2,445	1,215	1,230
Other Expenses	1,810	496	2,306	1,895	411
Public Defender:					
Salaries and Wages	660	270	930	660	270
Unclassified					
Sick Sell Back	-	42,000	42,000	40,932	1,068
Condo Services	-	82,000	82,000	81,999	1
Social Security	-	47,052	47,052	2,345	44,707
All Others	-	1,975	1,975	-	1,975
	<hr/>				
Total	\$ 609,706	\$ 1,032,157	\$ 1,641,863	\$ 830,969	\$ 810,894

Cash Disbursed	\$ 663,929
Accounts Payable	<u>167,040</u>
Total	<u><u>\$ 830,969</u></u>

**TOWNSHIP OF MOORESTOWN
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013:			
School Tax Payable	\$	4,862,339	
School Tax Deferred		<u>24,472,999</u>	\$ 29,335,338
Increased by:			
Fiscal Year Levy - 2014 to 2015			<u>60,931,900</u>
Subtotal			90,267,238
Decreased by:			
Cash Disbursements			59,801,296
Balance December 31, 2014:			
School Tax Payable		5,992,943	
School Tax Deferred		<u>24,472,999</u>	
Total			<u><u>\$ 30,465,942</u></u>
Local District School Tax Liability:			
Cash Payments	\$	59,801,296	
School Tax Payable December 31, 2014		<u>5,992,943</u>	
Total			65,794,239
School Tax Payable December 31, 2013			<u>4,862,339</u>
Amount Charged to 2014 Operations	\$		<u><u>60,931,900</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, 2014**

DESCRIPTION	ORIGINAL AMOUNT AUTHORIZED	1/5 OF AMOUNT AUTHORIZED	DATE	BALANCE DECEMBER 31, 2013	BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2014
Property Reassessment Program	\$ 195,080	\$ 39,016	3/26/2012	\$ 156,064	\$ 39,016	\$ 117,048
Total				\$ 156,064	\$ 39,016	\$ 117,048

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	REVENUE	RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2014
State Grant Awards:					
NJDEP Stormwater	\$ -	\$ 120,060	\$ -	\$ -	\$ 120,060
Safe & Secure Communities	60,000	60,000	90,000	-	30,000
Municipal Drug Alliance Grant	17,400	-	8,129	9,271	-
Clean Communities Grant	-	47,753	47,753	-	-
Recycling Tonnage Grant	-	47,734	47,734	-	-
Body Armor Replacement	-	4,267	4,267	-	-
Police Training Award	-	1,500	1,500	-	-
Sustainable NJ Capacity	-	750	750	-	-
Local Grant Awards:					
County Parks Grant	-	125,000	-	-	125,000
County EMA-Homeland Security	12	-	-	12	-
Total	\$ 77,412	\$ 407,064	\$ 200,133	\$ 9,283	\$ 275,060

Original Budget	\$ 287,023
Chapter 159's	<u>120,041</u>
Total	<u>\$ 407,064</u>

Cash	\$ 140,420
Transferred from Unappropriated Reserves	<u>59,713</u>
Total	<u>\$ 200,133</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, 2014**

	BALANCE		EXPENDED	ENCUMBRANCES		BALANCE	
	DECEMBER 31, 2013	BUDGET		RECLASSIFIED	CANCELLED	DECEMBER 31, 2014	
State Grants:							
Drunk Driving Enforcement							
Grant	\$ 21,443	\$ -	\$ 1,267	\$ -	\$ -	\$ -	\$ 20,176
Recycling Tonnage	29,844	47,734	27,148	-	-	-	50,430
Alcohol Education & Enforcement							
Grant	882	-	200	-	-	-	682
Safe & Secure Communities	15,000	60,000	60,000	-	-	-	15,000
Municipal Drug Alliance Grant	10,203	-	932	-	9,271	-	-
Clean Communities Grant	-	47,753	40,979	-	-	-	6,774
Body Armor	-	4,267	4,267	-	-	-	-
2009 EMPG Grant	32	-	1	-	-	-	31
Recovery Act - Ed Byrne	4,236	-	-	-	-	-	4,236
NJDEP Stormwater	-	120,060	116,744	-	-	-	3,316
Sustainable NJ Capacity	-	750	259	-	-	-	491
Total State Grants	81,640	280,564	251,797	-	9,271	-	101,136
Federal Grants:							
Town Center Parking Plan	2,044	-	-	-	-	-	2,044
Total Federal Grants	2,044	-	-	-	-	-	2,044
Township Matching Funds/Local Grants:							
Municipal Drug Alliance Grant	2,551	-	233	-	-	-	2,318
County Parks Grant	-	125,000	-	-	-	-	125,000
County EMA-Homeland Security	278	-	-	-	12	-	266
Tree Replacement	5,090	-	-	-	-	-	5,090
Defibrillator Grant	1,500	-	-	-	-	-	1,500
Recreation Trust Grant	13,100	-	-	-	-	-	13,100
Police Training Award	-	1,500	1,500	-	-	-	-
Total Matching Funds	22,519	126,500	1,733	-	12	-	147,274
Total	\$ 106,203	\$ 407,064	\$ 253,530	\$ -	\$ 9,283	\$ -	\$ 250,454
Original Budget		\$ 287,023	\$ -				
Chapter 159's		120,041	-				
Cash Disbursed		-	247,518				
Encumbrances Payable		-	6,012				
Total		\$ 407,064	\$ 253,530				

**TOWNSHIP OF MOORESTOWN
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVES FOR STATE GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2014**

GRANT	BALANCE DECEMBER 31, 2013	TRANSFERRED TO 2014 GRANT APPROPRIATED	RECEIVED	BALANCE DECEMBER 31, 2014
State Grants:				
Recycling Tonnage Grant	\$ 47,734	\$ 47,734	\$ -	\$ -
Clean Communities	7,711	7,711	58,598	58,598
Body Armor Replacement Fund	4,268	4,268	3,284	3,284
	<hr/>			
Total Grants	\$ 59,713	\$ 59,713	\$ 61,882	\$ 61,882
	<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, 2014**

Balance December 31, 2014 and 2013

\$ 11,065

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2014**

	TRUST ASSESSMENT	ANIMAL CONTROL	TRUST OTHER
Balance December 31, 2013	\$ 11,044	\$ 32,535	\$ 6,949,573
Increased by Receipts:			
Due Township Clerk	\$ -	\$ 10,706	\$ -
Due Interfunds:			
Current Fund	9	38	6,058
Reserve for:			
Developers Escrow	-	-	326,352
Performance Escrow	-	-	750,147
Confiscated Funds	-	-	1
Special Law Enforcement Fund	-	-	1,541
Tax Title Lien Redemption	-	-	1,131,074
Unemployment Compensation	-	-	9,869
Uniform Construction Code - Third Party Inspection Fees	-	-	812,026
Health Benefit Premiums & Self-Insurance	-	-	3,033,035
Tax Sale Premium	-	-	196,012
Recreation Programs	-	-	134,302
Low & Moderate Housing Trust Fund	-	-	383,458
Open Space Trust	-	-	867,830
Library Insurance	-	-	183,989
Renaissance Fund	-	-	16
Tree Remembrance Fund	-	-	254
Recreation Donation Trust	-	-	31,221
POAA	-	-	160
Snow Removal	-	-	85,071
Accumulated Leave Fund	-	-	194,429
Total Increases	<u>9</u>	<u>10,744</u>	<u>8,146,845</u>
Total Increases & Balances	<u>11,053</u>	<u>43,279</u>	<u>15,096,418</u>

**TOWNSHIP OF MOORESTOWN
TRUST FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>TRUST ASSESSMENT</u>	<u>ANIMAL CONTROL</u>	<u>TRUST OTHER</u>
Decreased by Disbursements:			
Dog Fund Expenditures	-	6,873	-
Due Current Fund:			
Interfunds Liquidated	-	8,650	6,257
Reserve for:			
Developers Escrow	-	-	375,104
Performance Escrow	-	-	318,959
Open Space Trust	-	-	980,173
Recreation Donation Trust	-	-	10,600
Tax Title Lien Redemption	-	-	1,131,024
Uniform Construction Code - Third Party Inspection Fees	-	-	774,862
Health Benefit Premiums & Self-Insurance	-	-	3,032,668
Recreation Programs	-	-	93,214
POAA	-	-	-
Tree Remembrance Fund	-	-	250
Renaissance Fund	-	-	4,533
Library Insurance	-	-	184,163
Accumulated Leave	-	-	67,503
Tax Sale Premium	-	-	513,000
Snow Removal Trust	-	-	101,373
Low & Moderate Housing Trust	-	-	10,016
	<hr/>	<hr/>	<hr/>
Total Disbursements	<u>-</u>	<u>15,523</u>	<u>7,603,699</u>
Balance December 31, 2014	<u><u>\$ 11,053</u></u>	<u><u>\$ 27,756</u></u>	<u><u>\$ 7,492,719</u></u>

**TOWNSHIP OF MOORESTOWN
TRUST ASSESSMENT FUND
ANALYSIS OF ASSESSMENT CASH AND INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	TRANSFER	RECEIPTS MISCELLANEOUS	ASSESSMENT BOND/NOTE PAYMENTS	BALANCE DECEMBER 31, 2014
Fund Balance	\$ 11,065	\$ -	\$ -	\$ -	\$ 11,065
Due From Current Fund	(21)	-	9	-	(12)
Total	<u>\$ 11,044</u>	<u>\$ -</u>	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ 11,053</u>

**TOWNSHIP OF MOORESTOWN
TAX ASSESSMENT FUND
SCHEDULE OF ASSESSMENT LIENS
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	BALANCE PLEGDED 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, 2014**

Balance December 31, 2013	\$	23,897
Increased by:		
Dog License Fees	\$	8,580
Miscellaneous Other Fees		2,126
		<u>10,706</u>
Subtotal		34,603
Decreased by:		
Due Current Fund		3,039
Expenditures (R.S.4:19-15.11)		6,873
		<u>9,912</u>
Balance December 31, 2014	\$	<u>24,691</u>

LICENSE FEES COLLECTED

2013	\$	12,544
2012		<u>12,147</u>
Total	\$	<u>24,691</u>

**TOWNSHIP OF MOORESTOWN
ANIMAL CONTROL FUND
SCHEDULE OF DUE FROM TOWNSHIP CLERK
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013		\$	(29)
Increased by:			
Dog License Fees	\$	8,580	
Miscellaneous Fees		2,126	
State Licenses		1,056	11,762
Subtotal			11,733
Decreased by Cash Payments:			
Moorestown Treasurer		10,706	
State Licenses Remitted		1,056	11,762
Balance December 31, 2014		<u>\$</u>	<u>(29)</u>

**TRUST FUND - OTHER
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013		\$	32,842
Increased by:			
Interfund Creation	\$	6,257	
UCC Fees Due From Current		808,618	814,875
Subtotal			847,717
Decreased by:			
Interest Earnings		6,058	
UCC Fees Due From Current		811,644	817,702
Balance December 31, 2014		<u>\$</u>	<u>30,015</u>

**TRUST ASSESSMENT FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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, 2014**

Balance December 31, 2013	\$	-
Increased by:		
Dog License Fees Collected:		
State Share		1,056
Subtotal		1,056
Decreased by:		
Payments		1,056
Balance December 31, 2014	\$	-

**SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$	(8,609)
Increased by:		
Prior Year Transfer of Excess Funds		8,650
Decreased by:		
Excess Funds in Dog License Reserve	\$ 3,039	
Interest Earnings	38	3,077
Balance December 31, 2014	\$	(3,036)

**TOWNSHIP OF MOORESTOWN
TRUST FUND - OTHER
STATEMENT OF MISCELLANEOUS TRUST RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	INCREASED BY			DECREASED BY			BALANCE DECEMBER 31, 2014
		RECEIPTS	EARNINGS	INTEREST	DISBURSEMENTS	OTHER	OTHER	
Confiscated Funds	\$ 1,642	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 1,643
Developers Escrow	577,422	326,352	-	-	-	375,104	-	528,670
Performance Escrow	1,872,346	749,386	761	-	-	318,959	-	2,303,534
Special Law Enforcement	9,324	1,530	11	-	-	-	-	10,865
Recreation Improvements/Affinity	66	-	-	-	-	-	-	66
Recreation Programs	101,338	134,172	130	-	-	93,214	-	142,426
CASA	100	-	-	-	-	-	-	100
Library Insurance	-	184,163	-	-	-	184,163	-	-
Bikeway	7,920	-	-	-	-	-	-	7,920
POAA	1,761	160	-	-	-	-	-	1,921
Sustainable New Jersey	100	-	-	-	-	-	-	100
Sidewalk Repairs	6,370	-	-	-	-	-	-	6,370
Gym Repairs	2,688	-	-	-	-	-	-	2,688
Teleport Aesthetic Fee	76,200	-	-	-	-	-	-	76,200
Renaissance Fund	17,099	-	16	-	-	4,533	-	12,582
South Lenola Road	9,765	-	-	-	-	-	-	9,765
Strawbridge Lake	7,827	-	-	-	-	-	-	7,827
Third Party Inspections	402,514	808,446	380	-	-	774,862	-	436,478
Unemployment Compensation	70,474	9,800	69	-	-	-	-	80,343
Tax Title Lien Redemption	4,398	1,131,024	50	-	-	1,131,024	-	4,448
Health Benefits & Self-Insurance	6,367	3,033,035	-	-	-	3,032,668	-	6,734
Premium Received on Tax Sale	612,335	195,700	312	-	-	513,000	-	295,347
Low & Moderate Housing Trust	146,030	383,148	310	-	-	10,016	-	519,472
Open Space Trust	2,552,778	865,790	2,040	-	-	980,173	-	2,440,435
Tree Remembrance Fund	3,953	250	4	-	-	250	-	3,957
Snow Removal	111,501	85,000	71	-	-	101,373	-	95,199
Recreation Donation Trust	27,277	31,185	36	-	-	10,600	-	47,898
Accumulated Leave Fund	352,820	194,100	329	-	-	67,503	-	479,746
Total	\$ 6,982,415	\$ 8,133,241	\$ 4,520	\$ -	\$ -	\$ 7,597,442	\$ -	\$ 7,522,734

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, 2014**

Balance December 31, 2013	\$	198,280
Decreased by:		
Transferred to Current Fund Budget - Anticipated Revenue		50,000
		<hr/>
Balance December 31, 2014	\$	148,280
		<hr/> <hr/>

**SCHEDULE OF CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$	5,820,071
Increased by:		
Insurance Proceeds	\$	900,668
Grants Received		110,000
Current Fund Budget Appropriation:		
Capital Improvement Fund		165,000
Reserve for the Payment of Debt Service		17,895
Reserve for Turf Field Replacement		8,916
Due Current Fund		66,323
		<hr/>
Subtotal		1,268,802
		<hr/>
Subtotal		7,088,873
Decreased by:		
Improvement Authorizations		5,240,254
Current Fund Budget Revenue - Reserve to Pay Debt		150,000
Current Fund Budget Revenue - Surplus		50,000
Due Current Fund		66,320
		<hr/>
		5,506,574
		<hr/> <hr/>
Balance December 31, 2014	\$	1,582,299
		<hr/> <hr/>

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	DESCRIPTION	BALANCE DECEMBER 31, 2013	INCREASED BY IMPROVEMENT AUTHORIZATIONS	INSURANCE PROCEEDS	IMPROVEMENT AUTHORIZATIONS CANCELLED	TRANSFERRED TO FUNDED	BALANCE DECEMBER 31, 2014	ANALYSIS OF BALANCE			
								BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS	
20-2010/31-2011	New Albany Road - Phase II	\$ 69,500	\$ -	\$ -	\$ -	\$ -	\$ 69,500	\$ -	\$ 21,702	\$ 47,798	
21-2010	2011 Roads Resurfacing	38,500	-	-	-	-	38,500	-	4,384	34,116	
14-2008/7-2009/ 2-2010/35-2011/ 24-2012	Municipal Complex	1,007,825	-	900,668	-	-	107,157	-	-	107,157	
17-2013	2013 Roads Resurface Program	1,496,000	-	-	-	-	1,496,000	-	1,450,000	46,000	
18-2013	Purchase of DPW Vehicles	427,500	-	-	-	-	427,500	-	47,498	380,002	
19-2013	Memorial & W.B. Parks	413,000	-	-	-	-	413,000	-	1,143	411,857	
20-2013	Stawbridge Dams	285,000	-	-	-	-	285,000	-	280,000	5,000	
23-2013	Purchase of Police Vehicles	137,750	-	-	-	-	137,750	-	134,744	3,006	
5-2014	2015 Roads Resurfacing Program	-	878,750	-	-	-	878,750	-	269,640	609,110	
6-2014	Purchase Police Vehicles & Equipment	-	313,500	-	-	-	313,500	-	157,330	156,170	
7-2014	Various Drainage Improvements	-	313,500	-	-	-	313,500	-	-	313,500	
8-2014	Prelim Exp - Wesley Bishop & Jeff Young	-	142,500	-	-	-	142,500	-	-	142,500	
9-2014	Roof Replacement of DPQ Building	-	61,750	-	-	-	61,750	-	-	61,750	
Total		\$ 3,875,075	\$ 1,710,000	\$ 900,668	\$ -	\$ -	\$ 4,684,407	\$ -	\$ 2,366,441	\$ 2,317,966	

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$	-
Increased by:		
Interest Transferred to Current	\$	-
Other Transfers to Current	66,320	66,320
		66,320
Subtotal		66,320
Decreased by:		
Interest Earned on Investments		1
Other Transfers from Current	66,320	66,321
		66,321
Balance December 31, 2014	\$	(1)

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$	36,034,000
Decreased by:		
Budget Appropriations:		
Serial Bonds Payable		2,585,000
		2,585,000
Balance December 31, 2014	\$	33,449,000

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	AMOUNT	BALANCE DECEMBER 31, 2013		2014 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES RECLASSIFIED	EXPENDED	ENCUMBRANCES CANCELED	BALANCE DECEMBER 31, 2014			
				FUNDED	UNFUNDED					FUNDED	UNFUNDED		
1897-99	Aesthetic Impact Fees	8/18/1999	19,800	\$	3,300	\$	-	\$	-	\$	3,300	\$	-
21-2003	Snyder Place	7/28/2003	155,000		3,390		-				3,390		
27-2004	Park Phase II Improvements	12/6/2004	930,000		28,300		-				28,300		
4-2005	Reconstruction of Pearl Street	4/4/2005	247,500		6,750		-				6,750		
14-2008	Preliminary Expenses to Town	7/14/2008	250,000		1,176,374		3,188,131	4,217,835	284,423		762,915		107,157
7-2009	Hall & Library Renovations	4/20/2009	2,000,000										
2-2010		3/28/2010	500,000										
35-2011		12/12/2011	1,500,000										
24-2012		9/10/2012	13,075,000										
28-2008	Wesley Bishop/Jeff Young Park Improvements	10/06/2008	200,000		68,702		-				68,702		
37-2008	Acquisition of 1 High Street	12/1/2008	425,000		31,724		-				31,724		
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		59,545		22,254	77	22,083		59,639		
20-2010/	Phase II New Albany Road	10/18/2010	165,000		-	47,798		78	26,743		-		47,798
21-2010	2011 Road Resurfacing Project	10/18/2010	730,000		-	34,116		39	19,328		-		34,116
33-2011	Preliminary Expenses - Park Lighting	10/24/2011			-				4,413				12
6-2012	Reconstruction of W. Spruce & Magnolia	2/27/2012	379,500		338,139		7,017	14,001	301,671		29,484		
15-2012	Pryor Park Baseball Fields	5/14/2012	445,000		18,939		20,226	16,415	3,811		18,939		
16-2012	Installation of Sports Lighting	9/10/2012	455,000		8,539		8,129	3,000	3,000		10,668		

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	BALANCE DECEMBER 31, 2013		2014 AUTHORIZATIONS	PRIOR YEAR ENCUMBRANCES		EXPENDED	ENCUMBRANCES	ADJUSTMENTS	BALANCE DECEMBER 31, 2014	
			AMOUNT	FUNDED		UNFUNDED	RECLASSIFIED				ENCUMBRANCES	FUNDED
23-2012/7-2013	N. Church Recreation Center	9/10/2012	690,000	11,565	-	-	23,552	33,517	-	-	1,600	-
25-2012	Wesley Bishop North Fields	9/10/2012	1,510,000	27,852	-	-	81,205	918	75,891	2	32,250	-
17-2013	2013 Roads Resurficing Program	9/10/2013	1,575,000	79,000	1,496,000	-	-	229,023	1,299,977	-	-	46,000
18-2013	Purchase of DPW Vehicles	9/10/2013	450,000	22,500	427,500	-	-	69,998	-	-	-	380,002
19-2013	Memorial & Wesley Bishop	9/10/2013	435,000	5,380	413,000	-	14,000	20,523	-	-	-	411,857
20-2013	Strawbridge Lake Dams Repair	9/10/2013	300,000	15,000	285,000	-	-	181,685	113,315	-	-	5,000
23-2013	Purchase of Police Vehicles	10/07/2013	145,000	-	20,625	-	109,030	126,649	-	-	-	3,006
5-2014	2014/2015 Roads Resurficing	8/18/2014	925,000	-	-	925,000	-	315,890	-	-	-	609,110
6-2014	Purchase Police Vehicles & Equip	8/18/2014	330,000	-	-	330,000	-	104,499	163,331	-	-	156,170
7-2014	Various Drainage Improvements	8/18/2014	330,000	-	-	330,000	-	107	358	-	16,035	313,500
8-2014	Prelim. Exp. - Wesley Bishop	8/18/2014	150,000	-	-	150,000	-	-	4,531	-	2,969	142,500
9-2014	Replace DPW Roof	8/18/2014	65,000	-	-	65,000	-	-	-	-	3,250	61,750
Total			\$ 1,954,206	\$ 3,751,864	\$ 1,800,000	\$ 3,524,157	\$ 5,240,254	\$ 2,322,875	\$ 2	\$ 1,129,134	\$ 2,317,966	

Capital Improvement Fund
Deferred Charges to Future Taxation - Unfunded
Cash Disbursed

\$ 90,000
1,710,000
\$ 5,240,254
\$ 5,240,254

Total

\$ 1,800,000

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$	21
Increased by:		
2014 Budget Appropriation		<u>165,000</u>
Subtotal		165,021
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>90,000</u>
Balance December 31, 2014	\$	<u><u>75,021</u></u>

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2013	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2014
			DATE	AMOUNT					
General Improvement Bonds Series 2006	5/15/2006	9,657,000	1/15/15	666,000	4.250%	5,909,000	-	635,000	5,274,000
			1/15/16	692,000	4.250%				
			1/15/17	722,000	4.250%				
			1/15/18	752,000	4.375%				
			1/15/19	782,000	4.375%				
			1/15/20	813,000	4.375%				
			1/15/21	847,000	4.375%				
General Improvement Bonds Series 2010	08/15/10	8,297,000	8/15/15	340,000	2.000%	7,385,000	-	330,000	7,055,000
			8/15/16	350,000	2.000%				
			8/15/17	365,000	2.000%				
			8/15/18	375,000	2.250%				
			8/15/19	385,000	2.500%				
			8/15/20	400,000	3.000%				
			8/15/21	415,000	3.000%				
			8/15/22	430,000	3.000%				
			8/15/23	445,000	3.000%				
			8/15/24	460,000	3.000%				
			8/15/25	480,000	3.125%				
			8/15/26	500,000	3.250%				
		8/15/27	520,000	3.250%					
		8/15/28	530,000	3.375%					
		8/15/29	530,000	3.500%					
		8/15/30	530,000	3.625%					
General Obligation Refunding Bonds Series of 2012	02/27/12	5,790,000	5/1/15	1,115,000	3.000%	5,790,000	-	1,080,000	4,710,000
			5/1/16	1,155,000	4.000%				
			5/1/17	1,200,000	3.000%				
			5/1/18	1,240,000	3.000%				

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
FOR THE YEAR ENDED DECEMBER 31, 2014**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS		INTEREST RATE	BALANCE DECEMBER 31, 2013	BONDS ISSUED	DECREASED BY PRINCIPAL PAID	BALANCE DECEMBER 31, 2014
			OUTSTANDING DECEMBER 31, 2014	AMOUNT					
General Obligation Bonds Series 2013	05/21/2013	16,950,000	1/15/15	500,000	2.000%	16,950,000	-	540,000	16,410,000
			1/15/16	500,000	3.000%				
			1/15/17	500,000	3.000%				
			1/15/18	500,000	3.000%				
			1/15/19	855,000	3.000%				
			1/15/20	870,000	3.000%				
			1/15/21	890,000	3.000%				
			1/15/22	910,000	3.000%				
			1/15/23	935,000	3.000%				
			1/15/24	960,000	3.000%				
			1/15/25	990,000	3.250%				
			1/15/26	1,000,000	3.500%				
			1/15/27	1,000,000	3.500%				
		1/15/28	1,000,000	4.000%					
		1/15/29	1,000,000	4.000%					
		1/15/30	1,000,000	4.000%					
		1/15/31	1,000,000	4.000%					
		1/15/32	1,000,000	4.000%					
		1/15/33	1,000,000	4.000%					
Total						\$ 36,034,000	\$ -	\$ 2,585,000	\$ 33,449,000

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2013	IMPROVEMENT AUTHORIZATIONS	IMPROVEMENT AUTHORIZATIONS CANCELLED	INSURANCE PROCEEDS	BALANCE DECEMBER 31, 2014
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	1,007,825	-	-	900,668	107,157
17-2013	2013 Roads Resurfacing Program	1,496,000	-	-	-	1,496,000
18-2013	Purchase of DPW Vehicles and Equipment	427,500	-	-	-	427,500
19-2013	Memorial Track and Skate Park	413,000	-	-	-	413,000
20-2013	Strawbridge Lake Dam Repair	285,000	-	-	-	285,000
23-2013	Purchase Police Vehicles	137,750	-	-	-	137,750
5-2014	2015 Roads Resurfacing Program	-	878,750	-	-	878,750
6-2014	Purchase Police Vehicles & Equipment	-	313,500	-	-	313,500
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
	Total	\$ 3,875,075	\$ 1,710,000	\$ -	\$ 900,668	\$ 4,684,407

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR DEBT SERVICE
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$	334,205
Increased by:		
Contribution from Soccer Club	\$	5,525
Contribution from Lacrosse Club		5,525
Contribution from Football Association		5,525
Banner Sponsorship Funds		1,320
		17,895
Subtotal		352,100
Decreased by Disbursements:		
Anticipated Revenue Current Fund		150,000
		150,000
Balance December 31, 2014	\$	202,100

ANALYSIS OF BALANCE

ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT	AMOUNT	PLEDGED TO
10-2006/25-2006	Construction of Artificial Turf Field	\$ 16,575	Bonds
12-2007	Main Street Resurfacing II	16,845	Bonds
15-2012	Pryor Park Baseball Fields	7,000	Bonds
16-2012	Installation of Lighting at Sports Fields	160,000	Bonds
25-2012	Wesley Bishop N. Field Improvements	1,680	Bonds
		165,100	
	Total	\$ 202,100	

**TOWNSHIP OF MOORESTOWN
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR TOWN HALL INSURANCE SETTLEMENT
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2014 and 2013

\$ 1

WATER-SEWER UTILITY FUND

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**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF UTILITY CASH AND INVESTMENTS - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>OPERATING FUND</u>	<u>ASSESSMENT TRUST</u>	<u>CAPITAL FUND</u>
Balance December 31, 2013	\$ 7,062,757	\$ 82,266	\$ 1,869,414
Increased by Receipts:			
Anticipated Revenues	\$ 8,678,319	\$ -	\$ -
Interest Earnings	9,470	82	1,681
Miscellaneous	-	-	50,000
Appropriation Refunds	42,935	-	-
Due Current	2,502,237	-	-
Subtotal	<u>11,232,961</u>	<u>82</u>	<u>51,681</u>
Total	<u>18,295,718</u>	<u>82,348</u>	<u>1,921,095</u>
Decreased by Disbursements:			
2014 Budget Appropriations	6,706,851	-	-
2013 Appropriation Reserves	662,876	-	-
Accounts Payable	4,800	-	-
Due Utility Operating	87	-	-
Interest on Bonds	218,989	-	-
Due Current	2,500,000	-	1,676
Improvement Authorizations	-	-	793,333
Total Disbursements	<u>10,093,603</u>	<u>-</u>	<u>795,009</u>
Balance December 31, 2014	<u>\$ 8,202,115</u>	<u>\$ 82,348</u>	<u>\$ 1,126,086</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, 2014**

Balance December 31, 2013	\$ (67)
Increased by:	
Current Year Interest Earned	<u>1,681</u>
	1,614
Decreased by:	
Interfund Liquidated	<u>1,676</u>
Balance December 31, 2014	<u><u>\$ (62)</u></u>

**WATER-SEWER ASSESSMENT TRUST FUND
ANALYSIS OF WATER-SEWER UTILITY ASSESSMENT TRUST CASH
FOR THE YEAR ENDED DECEMBER 31, 2014**

Fund Balance	\$ 82,257
Due to Utility Operating	<u>9</u>
Balance December 31, 2014	<u><u>\$ 82,266</u></u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATIONS	BALANCE (OVERDRAFT) DECEMBER 31, 2013	BOND ISSUED	RECEIPTS		DISBURSEMENTS		TRANSFERS		BALANCE (OVERDRAFT) DECEMBER 31, 2014
				MISCELLANEOUS	IMPROVEMENT AUTHORIZATIONS	MISCELLANEOUS	MISCELLANEOUS	FROM	TO	
Fund Balance		\$ 148,406	-	\$ -	-	\$ -	-	\$ -	-	\$ 148,406
Capital Improvement Fund		325,326	-	50,000	-	-	-	85,000	-	290,326
Due Water & Sewer Utility Operating Fund		(67)	-	1,681	-	-	1,676	-	-	(62)
1836	Reconstruction of a Portion of Cooper Avenue & Construction of Curbs Along Cooper Avenue	5,807	-	-	-	-	-	-	-	5,807
23-2008	Purchase of DPW Heavy Vehicles & Equipment	14,208	-	-	-	-	-	-	1	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	Redevelopment Well #7	77,612	-	-	-	-	-	-	-	77,612
30-2009	Purchase of DPW Vehicles	70,145	-	-	-	-	-	-	-	70,145
17-2010	Repairs to Sewer Plant	(1,095)	-	-	-	-	-	-	-	(1,095)
27-2010	Construction of Well #9	6,344	-	-	-	-	-	1	-	6,343
36-2011/22-2012	Construction of Well #9	24,543	-	-	-	-	-	-	-	24,543
6-2012	Lining of S. Church Sewer Main	84,747	-	-	-	-	-	-	-	84,747
	Reconstruction of W. Spruce and Magnolia Court	999,107	-	-	-	-	-	-	-	999,107
7-2012	East Second Street Water Main	22,500	-	-	556,901	-	-	-	-	442,206
18-2013	Purchase of DPW Vehicles	33,054	-	-	48,480	-	-	-	-	(25,980)
21-2013	Infrastructure Improvements		-	-	187,952	-	-	-	-	(154,898)
10-2014	Replacement of Various Water Mains		-	-	-	-	-	-	85,000	85,000
	Total	\$ 1,869,414	\$ -	\$ 51,681	\$ 793,333	\$ 1,676	\$ 85,001	\$ 85,001	\$ 1,126,086	

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF SERVICE CHARGES RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2014**

	TOTAL	WATER	SEWER
Balance December 31, 2013	\$ 789,463	\$ 454,816	\$ 334,647
Increased by:			
Service Charges Levied	7,551,729	4,359,636	3,192,093
Transferred to Overpayment	26,629	3,091	23,538
Overpayments Created & Refunded	5,271	3,297	1,974
Subtotal	8,373,092	4,820,840	3,552,252
Decreased by:			
Collections	7,576,693	4,396,865	3,179,828
Overpayments Applied	26,630	23,563	3,067
Cancellations	77,353	52,471	24,882
Subtotal	7,680,676	4,472,899	3,207,777
Balance December 31, 2014	<u>\$ 692,416</u>	<u>\$ 347,941</u>	<u>\$ 344,475</u>

**WATER-SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF WATER-SEWER ASSESSMENTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2014 & 2013		<u>\$ 2,123</u>	
ORDINANCE		BALANCE	
NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF	
		CONFIRMATION	
		DECEMBER 31,	
		2014	
426	Sanitary Sewer Improvements - Route 38	12/17/62	\$ 698
451	Water Improvements - Westfield Road	12/29/66	1,425
			<u>1,425</u>
Total			<u>\$ 2,123</u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF WATER-SEWER ASSESSMENTS HELD IN ABEYANCE
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	DATE OF CONFIRMATION	BALANCE DECEMBER 31, 2014
	Sanitary Sewer Improvements:		
430	Stanwick Road	11/29/65	\$ 397
540	Timber Croft Road	06/22/70	1,174
426	Route No. 38	07/24/70	2,893
471/567/588	North Valley Road	08/28/72	17,300
643	Mount Laurel Road	08/14/78	4,242
767/793	Ivy & Regenhard Avenues	03/10/80	5,400
	Water Improvements:		
350	Hartford & Borton Landing Roads	10/31/60	5,108
451	Westfield Road	10/29/66	8,383
485	Tom Brown Road	12/29/66	10,383
583	North Church Street	06/19/72	334
585	Riverton Road	02/28/72	2,488
			<hr/>
Total			<u><u>\$ 58,102</u></u>

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

**WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$ 44,121,439
Increased by:	
Paid by Operating Budget	<u>122,340</u>
Balance December 31, 2014	<u><u>\$ 44,243,779</u></u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2013	AUTHORIZATIONS	AUTHORIZATION CANCELLED	BALANCE DECEMBER 31, 2014
23-2008	Purchase of DPW Heavy Vehicles	8/25/08	\$ 390,000	\$ 390,000	\$ -	\$ -	\$ 390,000
26-2008	Replace Mill St. Water Main	10/6/08	265,000	193,250	-	-	193,250
6-2009/27-2009	South Church Water Main	4/6/09	100,000	659,000	-	-	659,000
29-2009	Redevelopment Well #7	11/9/09	145,000	145,000	-	-	145,000
30-2009	Purchase of DPW Vehicles	11/9/09	130,000	130,000	-	-	130,000
17-2010	Repairs to Sewer Plant	9/27/10	130,000	98,277	-	-	98,277
27-2010	Construction of Well #9	11/29/10	1,345,000	995,000	-	-	995,000
36-2011	Lining of S. Church Sewer Main	11/28/11	50,000	170,000	-	-	170,000
6-2012	W. Spruce and Magnolia Court	2/27/12	95,500	95,500	-	-	95,500
7-2012	E. Second Street Water Main	2/27/12	1,275,000	1,275,000	-	-	1,275,000
18-2013	Purchase of DPW Vehicles	9/10/13	450,000	450,000	-	-	450,000
21-2013	Infrastructure Improvements	9/10/13	1,175,000	1,175,000	-	-	1,175,000
10-2014	Various Water Mains	8/18/14	1,700,000	-	1,700,000	-	1,700,000
Total				\$ 5,776,027	\$ 1,700,000	\$ -	\$ 7,476,027

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY OPERATING FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	BALANCE DECEMBER 31, 2013	ENCUMBRANCES RECLASSIFIED	MODIFIED BALANCE	PAID OR CHARGED	BALANCE LAPSED
Operations:					
Salaries & Wages	\$ 219,599	\$ -	\$ 219,599	\$ 11,886	\$ 207,713
Other Expenses	457,136	675,077	1,132,213	624,976	507,237
Capital Improvements:					-
Capital Outlay	75,801	28,682	104,483	28,682	75,801
Statutory Expenditures:					-
Social Security System	22,014	-	22,014	-	22,014
Unemployment/Disability Insurance	4,140	-	4,140	37	4,103
Total	\$ 778,690	\$ 703,759	\$ 1,482,449	\$ 665,581	\$ 816,868

Cash Disbursed	\$ 662,876
Accounts Payable	<u>2,705</u>
Total	<u>\$ 665,581</u>

**SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$ 93,831
Increased by:	
Utility Operating Budget Appropriation	<u>212,028</u>
Subtotal	305,859
Decreased by:	
Cash Disbursements	<u>218,989</u>
Balance December 31, 2014	<u>\$ 86,870</u>

ANALYSIS OF ACCRUED INTEREST DECEMBER 31, 2014

Series	PRINCIPAL OUTSTANDING 12/31/14 Serial Bonds:	FROM	TO	PERIOD	AMOUNT
2003 Refunding	135,000	11/01/2014	12/31/2014	2.0 Months	900
2006 G.O. Bonds	826,000	7/15/2014	12/31/2014	5.5 Months	16,377
2010 G.O. Bonds	2,965,000	8/15/2014	12/31/2014	4.5 Months	32,749
2013 G.O. Bonds	<u>2,365,000</u>	7/15/2014	12/31/2014	5.5 Months	<u>36,844</u>
Total	<u>\$ 6,291,000</u>				<u>\$ 86,870</u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENTS DESCRIPTION	BALANCE DECEMBER 31, 2014
Assessments Receivable:		
Water Improvements:		
426	Route No. 38	\$ 698
451	Westfield Road	1,425
Deferred Assessments:		
Sanitary Sewer Improvements:		
430	Stanwick Road	397
540	Timber Croft Road	1,174
426	Route No. 38	2,893
471/567/588	North Valley Road	17,300
643	Mount Laurel Road	4,242
767/793	Ivy & Regenhard Avenues	7,200
Water Improvements:		
350	Hartford & Borton Landing Roads	5,108
451	Westfield Road	6,583
485	Tom Brown Road	10,383
583	North Church Street	334
585	Riverton Road	2,488
		<hr/>
Total		\$ 60,225
		<hr/> <hr/>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	BALANCE DECEMBER 31, 2013		AUTHORIZATIONS	ENCUMBRANCES		ENCUMBRANCES RECLASSIFIED	EXPENDED	ENCUMBRANCES	ADJUSTMENTS	BALANCE DECEMBER 31, 2014	
			AMOUNT FUNDED	UNFUNDED		EXPENDED	UNFUNDED					FUNDED	UNFUNDED
23-2008	Purchase DPW Heavy Vehicles & Equipment	8/25/08	390,000	\$ 14,209	\$ -	\$ -	\$ -	5,807	\$ -	5,807	\$ -	\$ 14,209	\$ -
26-2008	Replace Mill Street Water	10/6/08	265,000	27,751	-	-	-	-	-	-	-	27,751	-
6-2009/	Replacement of South Church	4/6/09	100,000	-	-	-	-	-	-	-	-	-	-
27-2009	Water Main	10/5/09	1,080,000	30,339	-	-	687	-	-	-	-	31,026	-
29-2009	Redevelopment of Well #7	11/9/09	145,000	77,102	-	-	510	-	-	-	-	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	1,801	17,750	-	4,542	-	-	-	-	6,343	17,750
36-2011/	Lining of South Church	11/28/11	50,000	1,419	11,500	-	23,124	-	-	23,124	-	1,419	11,500
22-2012	Sewer Main	8/20/12	50,000	1,419	11,500	-	23,124	-	-	23,124	-	1,419	11,500
6-2012	Reconstruction of W. Spruce and Magnolia Court	2/27/12	95,500	84,747	-	-	-	-	-	76,359	-	8,388	-
7-2012	East Second Street Water Main	2/27/12	1,275,000	241,234	-	-	757,873	556,901	200,972	200,972	-	241,234	-
18-2013	Purchase of DPW Vehicles	9/10/13	450,000	22,500	427,500	-	-	48,480	-	98,553	-	-	302,967
21-2013	Water & Sewer Infrastructure Improvements	9/10/13	1,175,000	-	1,087,469	-	60,585	187,952	597,513	597,513	-	-	362,589
10-2014	Replacement of Various Water Mains	8/18/14	1,700,000	-	-	1,700,000	-	-	-	-	-	85,000	1,615,000
Total			\$ 571,247	\$ 1,544,901	\$ 1,700,000	\$ 1,700,000	\$ 853,128	\$ 793,333	\$ 1,002,328	\$ -	\$ -	\$ 563,127	\$ 2,310,488
Capital Improvement Fund					\$ 85,000								
Bonds & Notes Authorized					1,615,000								
Total					\$ 1,700,000								

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$ 325,326
Increase by:	
Anticipated from Water-Sewer Utility Operating	<u>50,000</u>
Subtotal	375,326
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>85,000</u>
Balance December 31, 2014	<u><u>\$ 290,326</u></u>

**SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$ 41,297,189
Increased by:	
Capital Outlay:	
Paid by Operating Budget	\$ 122,340
Bonds Redeemed	<u>395,000</u>
	517,340
Balance December 31, 2014	<u><u>\$ 41,814,529</u></u>

**SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013	\$ 340,750
Increased by:	
Down Payment on Ordinances from Capital Improvement Fund	<u>85,000</u>
Balance December 31, 2014	<u><u>\$ 425,750</u></u>

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2014**

PURPOSE	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2013	BONDS ISSUED	DECREASED BY BONDS REDEEMED	BALANCE DECEMBER 31, 2014
			DATE	AMOUNT					
General Obligation Refunding Bonds Series of 2003	4/30/2003	1,228,400	5/1/15	70,000	4.000%	\$ 205,000	-	70,000	\$ 135,000
			5/1/16	65,000	4.000%				
General Obligation Bonds Series 2006	5/15/2006	1,513,000	1/15/15	104,000	4.250%	926,000		100,000	826,000
			1/15/16	108,000	4.250%				
			1/15/17	113,000	4.250%				
			1/15/18	118,000	4.375%				
			1/15/19	123,000	4.375%				
			1/15/20	127,000	4.375%				
			1/15/21	133,000	4.375%				
			8/15/15	145,000	2.000%				
			8/15/16	145,000	2.000%				
			8/15/17	150,000	2.000%				
			8/15/18	155,000	2.250%				
8/15/19	160,000	2.500%							
8/15/20	165,000	3.000%							
8/15/21	175,000	3.000%							
8/15/22	180,000	3.000%							
8/15/23	185,000	3.000%							
8/15/24	195,000	3.000%							
8/15/25	200,000	3.125%							
8/15/26	210,000	3.250%							
8/15/27	215,000	3.250%							
8/15/28	225,000	3.375%							
8/15/29	230,000	3.500%							
8/15/30	230,000	3.625%							
General Obligation Bonds Series 2010	08/15/10	3,492,000	1/15/15	145,000	2.000%	3,105,000		140,000	2,965,000
			8/15/16	145,000	2.000%				
			8/15/17	150,000	2.000%				
			8/15/18	155,000	2.250%				
			8/15/19	160,000	2.500%				
			8/15/20	165,000	3.000%				
			8/15/21	175,000	3.000%				
			8/15/22	180,000	3.000%				
			8/15/23	185,000	3.000%				
			8/15/24	195,000	3.000%				
			8/15/25	200,000	3.125%				
8/15/26	210,000	3.250%							
8/15/27	215,000	3.250%							
8/15/28	225,000	3.375%							
8/15/29	230,000	3.500%							
8/15/30	230,000	3.625%							
General Obligation Bonds Series 2013	05/21/2013	2,450,000	1/15/15	70,000	2.000%	2,450,000		85,000	2,365,000
			1/15/16	70,000	3.000%				
			1/15/17	115,000	3.000%				
			1/15/18	115,000	3.000%				
			1/15/19	115,000	3.000%				
			1/15/20	120,000	3.000%				
			1/15/21	120,000	3.000%				
			1/15/22	125,000	3.000%				
			1/15/23	130,000	3.000%				
			1/15/24	130,000	3.000%				
			1/15/25	135,000	3.250%				
			1/15/26	140,000	3.500%				
			1/15/27	140,000	3.500%				
1/15/28	140,000	4.000%							
1/15/29	140,000	4.000%							
1/15/30	140,000	4.000%							
1/15/31	140,000	4.000%							
1/15/32	140,000	4.000%							
1/15/33	140,000	4.000%							
Total									\$ 6,686,000
									\$ 395,000
									\$ 6,291,000

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2014 and 2013

\$ 148,406

**TOWNSHIP OF MOORESTOWN
WATER-SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2014**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE		BONDS ISSUED	BALANCE	
		DECEMBER 31, 2013	INCREASED		DECEMBER 31, 2014	
17-2010	Repairs to Sewer Plant	\$ 1,777	\$ -	\$ -	\$ 1,777	
27-2010	Construction of Well #9	17,750	-	-	17,750	
36-2011/ 22-2012	Preliminary Expenses - Lining of South Church - Street Sewer Line	11,500	-	-	11,500	
18-2013	Purchase of DPW Vehicles and Equipment	427,500	-	-	427,500	
21-2013	Improvements to Water and Sewer Infrastructure	1,115,000	-	-	1,115,000	
10-2014	Replacement of Various Water Mains	-	1,615,000	-	1,615,000	
	Total	\$ 1,573,527	\$ 1,615,000	\$ -	\$ 3,188,527	

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PAYROLL FUND

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**TOWNSHIP OF MOORESTOWN
PAYROLL FUND
SCHEDULE OF PAYROLL FUND CASH
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance December 31, 2013		\$	61,509
Increased by Receipts:			
Net Payroll & Payroll Deductions	\$	15,927,808	
Due Current Fund - Interest Earnings		872	15,928,680
			<hr/>
Subtotal			15,990,189
Decreased by Disbursements:			
Net Payroll & Payroll Deductions		15,931,179	
Due Current Fund - Interest Earnings		930	15,932,109
			<hr/>
Balance December 31, 2014		\$	<u><u>58,080</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, 2014 AND 2013**

	BALANCE DECEMBER 31, 2013	NET ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 2014
Land & Buildings	\$ 34,716,137	\$ 11,500,000	\$ -	\$ 46,216,137
Equipment & Vehicles	8,168,272	574,425		8,742,697
	<hr/>			
Total	\$ 42,884,409	\$ 12,074,425	\$ -	\$ 54,958,834
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**TOWNSHIP OF MOORESTOWN
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

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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, 2014.

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, 2014 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, 2014 included real estate taxes for 2012 and 2014.

The outstanding 2012 real estate taxes were for properties that had filed for bankruptcy thus barring tax sale procedure.

The last tax sale was held on October 15, 2014 and was complete.

Inspection of 2014 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
2014	21
2013	21
2012	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, 2014.
- (3) **Construction Code Costs** – A test was conducted to determine that all revenues collected for construction code fees are applied to pay for municipal costs of enforcing the Uniform Construction Code [*N.J.A.C.5:23.17(c)2*]. No exceptions were discovered as a result of the test that would indicate that construction code revenues were not being applied to pay for costs related to enforcement of the Uniform Construction Code.

Construction Code Office (continued):

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

Prior Year Findings

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

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2014:

NAME	POSITION	AMOUNT OF BOND	
Christopher J. Chiacchio	Mayor		
Stacey F. Jordan	Deputy Mayor		
Gregory Newcomer	Councilmember		
Victoria Napolitano	Councilmember		
Phil Garwood	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
June 8, 2015