

**TOWNSHIP OF WESTAMPTON**

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

---



**TOWNSHIP OF WESTAMPTON  
COUNTY OF BURLINGTON**

**CONTENTS**

**PART 1**

	<b>EXHIBITS</b>	<b>PAGE</b>
Independent Auditor's Report		1
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 <i>Governmental Auditing Standards</i>		5
<b>Financial Statements – Regulatory Basis:</b>		
<b>Current Fund:</b>		
Comparative Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	A	9
Comparative Statement of Operations and Changes in Fund Balance – Regulatory Basis	A-1	11
Statement of Revenues – Regulatory Basis	A-2	12
Statement of Expenditures – Regulatory Basis	A-3	14
<b>Trust Fund:</b>		
Comparative Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	B	18
Statement of Revenues – Regulatory Basis – Municipal Open Space Fund	B-1	19
Statement of Expenditures – Regulatory Basis – Municipal Open Space Fund	B-2	20
<b>General Capital Fund:</b>		
Comparative Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	C	21
<b>General Fixed Assets:</b>		
Comparative Statements of Assets, Liabilities, Reserves & Fund Balance – Regulatory Basis	D	22
Notes to Financial Statements		25
<b>Supplemental Exhibits:</b>		
<b>Current Fund</b>		
Schedule of Cash - Treasurer	A-4	51
Schedule of Cash - Collector	A-5	52
Schedule of Change Funds	A-6	52
Schedule of Taxes Receivable	A-7	53
Schedule of Tax Title Liens	A-8	54
Schedule of Property Acquired for Taxes	A-9	54
Schedule of Revenue Accounts Receivable	A-10	55
Schedule of 2014 Appropriation Reserves	A-11	56
Schedule of Local District Tax	A-12	57
Schedule of Regional High School Tax Payable	A-13	57
Schedule of County Taxes Payable	A-14	58
Schedule of Special Emergency Appropriations	A-15	59

(continued)

	<b>EXHIBITS</b>	<b>PAGE</b>
<b>Current Fund (continued):</b>		
Schedule of Special Emergency Notes Payable	A-16	60
Schedule of Various Reserves	A-17	61
Schedule of Investments – General Capital Bond Anticipation Notes	A-18	62
Schedule of Due to State of New Jersey Division of Youth and Family Services	A-19	63
Schedule of Due to the State of New Jersey D.C.A State Training Fees	A-20	63
Schedule of State and Federal Grants Receivable	A-21	64
Schedule of Reserves for State and Federal Grants – Appropriated	A-22	65
Schedule of Reserves for State and Federal Grants – Unappropriated	A-23	66
<b>Trust Fund:</b>		
Schedule of Cash – Treasurer	B-3	69
Schedule of Reserve for Animal Control Fund Expenditures	B-4	70
Schedule of Due to State of New Jersey	B-5	70
Schedule of Payroll Deductions Payable	B-6	71
Schedule of Reserve for Tax Sale Premiums	B-7	72
Schedule of Reserve for Open Space	B-8	73
Schedule of Miscellaneous Trust Reserves	B-9	74
<b>General Capital Fund:</b>		
Schedule of Fund Balance	C-1	77
Schedule of Cash - Treasurer	C-2	77
Analysis of General Capital Cash	C-3	78
Schedule of Deferred Charges to Future Taxation – Funded	C-4	79
Schedule of Deferred Charges to Future Taxation – Unfunded	C-5	80
Schedule of Burlington County Open Space Grant Receivable	C-6	81
Schedule of Capital Improvement Fund	C-7	82
Schedule of Contracts Payable	C-8	83
Schedule of Improvement Authorizations	C-9	84
Schedule of General Serial Bonds	C-10	85
Schedule of Bond Anticipation Notes	C-11	86
Schedule of Bonds and Notes Authorized But Not Issued	C-12	87
<b>General Fixed Assets:</b>		
Schedule of Investment in Fixed Assets	D-1	91

**PART II**

**PAGE**

**Comments and Recommendations:**

General Comments	95
Collection of Interest on Delinquent Taxes	96
Delinquent Taxes and Tax Title Liens	97
Examination of Bills	97
Financial Records	98
Fixed Assets	100
Municipal Court	100
Payroll Fund	101
Follow-up of Prior Year Findings	101
Officials	102
Acknowledgment	103

(concluded)

\*\*\*\*\*

---

---

*This page intentionally left blank*

**TOWNSHIP OF WESTAMPTON  
COUNTY OF BURLINGTON**

---

**PART I**

**INDEPENDENT AUDITOR'S REPORTS  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

\*\*\*\*\*

---

*This page intentionally left blank*



HOLMAN | FRENIA  
ALLISON, P.C.  
*Certified Public Accountants & Consultants*

680 Hooper Avenue, Bldg B, Suite 201, Toms River, NJ 08753 • Tel: 732.797.1333  
618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612  
912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800  
6 E. Park Street, P.O. Box 614, Bordentown, NJ 08505 • Tel: 609.298.8639  
795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090  
926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090  
[www.hfacpas.com](http://www.hfacpas.com)

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members  
of the Township Committee  
Township of Westampton  
Westampton, New Jersey 08060

### 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 Westampton, County of Burlington, State of New Jersey as of December 31, 2015, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statement of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2015.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

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

As discussed in Note 1 to the financial statements, the Township of Westampton prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and budget laws of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

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

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

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

In our opinion, the financial statements referred to 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 Westampton, County of Burlington, State of New Jersey, as of December 31, 2015, and the results of its operations and changes in fund balance of such funds--regulatory basis for the years then ended, and the related statements of revenues--regulatory basis, statements of expenditures--regulatory basis of the various funds, and the related notes to financial statements, for the year ended December 31, 2015 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### **Emphasis of Matter**

#### **Change in Accounting Principle**

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

### **Other Matters**

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

Our audit was conducted for the purpose of forming opinions on the financial statements referred to in the first paragraph as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services,

Department of Community Affairs, State of New Jersey and is not a required part of the above financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

#### **Prior Period Financial Statements**

The financial statements as of December 31, 2014, were audited by other auditors whose report dated June 2, 2015 expressed an unmodified opinion on the regulatory basis of accounting.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2016, on our consideration of the Township of Westampton'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 Westampton's internal control over financial reporting and compliance.

Respectfully submitted,

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



Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
CR 473

May 6, 2016  
Medford, New Jersey

---

*This page intentionally left blank*



HOLMAN | FRENIA  
ALLISON, P.C.

Certified Public Accountants & Consultants

680 Hooper Avenue, Bldg B, Suite 201, Toms River, NJ 08753 • Tel: 732.797.1333

618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612

912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800

6 E. Park Street, P.O. Box 614, Bordentown, NJ 08505 • Tel: 609.298.8639

795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090

926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090

[www.hfacpas.com](http://www.hfacpas.com)

**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***

Honorable Mayor and Members  
of the Township Committee  
Township of Westampton  
Westampton, New Jersey 08060

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Westampton (herein referred to as “the Municipality”), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements, and have issued our report thereon dated May 6, 2016. Our report on the financial statements – regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Municipality’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Municipality’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Municipality’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Comments & Recommendations we identified a certain deficiency in internal control that we consider to be a material weakness.

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 *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. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Municipality’s financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Comments & Recommendations to be a material weakness as Finding No’s. 2015-004, 2015-007 and 2015-011.

## 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying Comments & Recommendations section as Finding No's. 2015-001, 2015-002, 2015-003, 2015-004, 2015-005, 2015-006, 2015-007, 2015-008, 2015-009, 2015-010 and 2015-011.

## Response to Findings

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

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Municipality'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 Municipality's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

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



Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
CR 473

May 6, 2016  
Medford, New Jersey

---

**BASIC FINANCIAL STATEMENTS**

---

*This page intentionally left blank*

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

ASSETS	REFERENCE	2015	2014
<b>Current Fund:</b>			
<b>Cash and Investments:</b>			
Treasurer	A-4	\$ 2,430,218.75	\$ 2,365,157.40
Change Fund	A	950.00	950.00
Investments--General Capital Bond Anticipation Notes	A-18	<u>-</u>	<u>61,000.00</u>
<b>Total Cash and Investments</b>		<u>2,431,168.75</u>	<u>2,427,107.40</u>
<b>Other Receivables:</b>			
Due From/(To) State of New Jersey	A	<u>12,043.16</u>	<u>13,874.29</u>
<b>Total Other Receivables</b>		<u>12,043.16</u>	<u>13,874.29</u>
<b>Receivables &amp; Other Assets With Full Reserves:</b>			
Delinquent Property Taxes Receivable	A-7	251,559.46	470,467.02
Tax Title Liens Receivable	A-8	36,070.93	30,873.15
Property Acquired/Assessed Valuation	A-9	214,300.00	214,300.00
Revenue Accounts Receivable	A-10	102,766.65	112,921.72
Due from Federal and State Grant Fund	A	174,093.63	61,640.25
Due from Municipal Open Space Fund	B	<u>26,877.19</u>	<u>28,449.79</u>
<b>Total Receivables</b>		<u>805,667.86</u>	<u>918,651.93</u>
<b>Deferred Charges:</b>			
Special Emergency Authorizations	A-15	<u>-</u>	<u>93,200.00</u>
<b>Total Deferred Charges</b>		<u>-</u>	<u>93,200.00</u>
<b>Total Current Fund Assets</b>		<u>3,248,879.77</u>	<u>3,452,833.62</u>
<b>Federal &amp; State Grant Fund:</b>			
Grants Receivable	A-21	984,328.17	286,234.16
Due from Trust Other	B	<u>10,504.80</u>	<u>10,504.80</u>
<b>Total Federal &amp; State Grant Fund Assets</b>		<u>994,832.97</u>	<u>296,738.96</u>
<b>Total Assets</b>		<u>\$ 4,243,712.74</u>	<u>\$ 3,749,572.58</u>

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

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	2015	2014
<b>Current Fund:</b>			
<b>Appropriation Reserve:</b>			
Encumbered	A-3	\$ 80,865.27	\$ 8,708.65
Reserved	A-3	207,746.12	203,671.61
Prepaid Taxes	A	249,983.88	116,988.50
Tax Overpayments	A	3,887.87	21,079.28
Due County for Added & Omitted Taxes	A-14	3,771.75	1,950.02
Local School Taxes Payable	A-12	525,736.42	816,391.92
Regional School Taxes Payable	A-13	140,043.24	203,002.76
<b>Due to State:</b>			
Division of Youth and Family Services - Marriage	A-19	625.00	275.00
DCA Training Fees	A-20	13,542.00	3,046.00
Due General Capital Fund	C	89,234.00	89,729.00
Due from Trust Other Funds	B	1,319.21	1,316.56
Reserve for Municipal Court Roof Repairs	A-17	40.00	40.00
Reserve for Tax Map	A-17	13,362.50	13,362.50
Reserve for Revaluation	A-17	32,670.20	58,076.71
Special Emergency Notes Payable	A-16	-	93,200.00
<b>Total Operating Liabilities</b>		<u>1,362,827.46</u>	<u>1,630,838.51</u>
Reserve for Receivables	A	805,667.86	918,651.93
Fund Balance	A-1	<u>1,080,384.45</u>	<u>903,343.18</u>
<b>Total Operating Fund</b>		<u>3,248,879.77</u>	<u>3,452,833.62</u>
<b>Federal &amp; State Grant Fund:</b>			
<b>Reserve for State Grants:</b>			
Appropriated Reserves	A-22	792,925.51	221,261.28
Unappropriated Reserves	A-23	13,768.83	13,627.93
Due to Current Fund	A	174,093.63	61,640.25
Reserve for Encumbrances	A-22	<u>14,045.00</u>	<u>209.50</u>
<b>Total Federal &amp; State Grant Fund</b>		<u>994,832.97</u>	<u>296,738.96</u>
<b>Total Liabilities Reserve &amp; Fund Balance</b>		<u>\$ 4,243,712.74</u>	<u>\$ 3,749,572.58</u>

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

**TOWNSHIP OF WESTAMPTON  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES  
IN FUND BALANCE - REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 886,000.00	\$ 1,300,000.00
Miscellaneous Revenues Anticipated	3,772,455.98	2,745,646.20
Receipts From Delinquent Taxes	242,074.42	496,067.43
Receipts From Current Taxes	25,203,853.57	24,959,032.58
Nonbudget Revenues	544,325.99	653,491.21
Other Credits to Income:		
Tax Overpayment Adjustment	12,946.22	-
Unexpended Balance of Appropriation Reserves	23,866.35	65,168.91
Liquidation of Reserves for:		
Due Trust Other Fund	1,316.56	5,641.65
Due Municipal Open Space Fund	390.62	427.24
	<u>30,687,229.71</u>	<u>30,225,475.22</u>
<b>Total Revenue &amp; Other Income</b>		
Expenditures:		
Budget & Emergency Appropriations:		
Appropriations Within "CAPS":		
Operations:		
Salaries and Wages	4,733,636.18	4,391,540.00
Other Expenses	2,835,605.82	2,809,649.88
Deferred Charges & Statutory Expenditures	1,204,382.00	1,091,812.00
Appropriations Excluded From "CAPS":		
Operations:		
Salaries and Wages	435,834.72	255,666.00
Other Expenses	1,242,811.88	613,585.44
Capital Improvement Fund	40,000.00	200,100.00
Municipal Debt Service	9,870.27	507,336.80
Deferred Charges	154,200.00	97,200.00
County Taxes	4,454,645.81	4,434,725.70
Local District School Tax	9,586,154.00	9,967,467.00
Regional High School Tax	4,420,621.00	4,546,540.00
Municipal Open Space	458,899.56	471,209.32
Cancelled Other Accounts Receivable	-	247.12
Veterans and Senior Citizens Deductions Disallowed		
By Tax Collector (Net)--Prior Year Taxes	2,710.40	2,000.00
Interfunds Created	44,816.80	-
Creation of Reserves for:		
Due Federal and State Grant Fund	-	35,695.63
	<u>29,624,188.44</u>	<u>29,424,774.89</u>
<b>Total Expenditures</b>		
Excess/(Deficit) in Revenue	1,063,041.27	800,700.33
Adjustments to Income before Fund Balance		
Expenditures Included Above Which Are by Statute Deferred Charges to Budget of Succeeding Years	<u>-</u>	<u>-</u>
Statutory Excess to Fund Balance	1,063,041.27	800,700.33
Fund Balance January 1,	<u>903,343.18</u>	<u>1,402,642.85</u>
Total	1,966,384.45	2,203,343.18
Decreased by: Utilized as Anticipated Revenue	<u>886,000.00</u>	<u>1,300,000.00</u>
Fund Balance December 31, 2015	<u>\$ 1,080,384.45</u>	<u>\$ 903,343.18</u>

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

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

	ANTICIPATED BUDGET	ADDED BY N.J.S.40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	\$ 886,000.00	\$ -	\$ 886,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	15,000.00	-	15,564.00	564.00
Fees and Permits	36,000.00	-	33,705.88	(2,294.12)
Municipal Court	450,000.00	-	545,235.84	95,235.84
Interest & Cost on Taxes	130,000.00	-	84,982.56	(45,017.44)
Interest on Investments & Deposits	8,000.00	-	8,379.17	379.17
Emergency Medical Service Fees	476,000.00	-	475,548.53	(451.47)
Energy Receipts Tax	653,387.00	-	653,387.00	-
Uniform Construction Code Fees	172,500.00	-	306,993.00	134,493.00
SRO Reimbursement	86,641.00	-	86,641.56	0.56
Constr. Code Enforcement - Twp of Hainesport	79,238.00	-	77,847.13	(1,390.87)
Public Bldgs and Grounds - Westampton Twp School District	93,250.00	-	92,182.32	(1,067.68)
Municipal Court--Twp of Eastampton	78,966.00	-	78,966.36	0.36
Additional Revenues Offset With Appropriations:				
Click It or Ticket	-	8,000.00	8,000.00	-
Municipal Aid Program	-	196,000.00	196,000.00	-
N.J. Transportation Trust Fund Authority Act	196,000.00	-	196,000.00	-
Clean Communities Program	-	18,502.99	18,502.99	-
Bulletproof Vest Partnership Grant	1,445.60	2,707.21	4,152.81	-
Recycling Tonnage Grant	11,650.61	-	11,650.61	-
Alcohol Education and Rehabilitation Fund	531.72	-	531.72	-
Municipal Alliance on Alcoholism and Drug Abuse	42,300.00	-	42,300.00	-
Drunk Driving Enforcement Fund	-	7,500.00	7,500.00	-
Police Hiring Program Grant	29,756.00	-	29,756.00	-
CDBG	65,000.00	-	65,000.00	-
2013 COPS Hiring Program	40,726.00	-	40,726.00	-
Drive Sober Get Pulled Over	-	10,000.00	10,000.00	-
FEMA - Assistance to Fire Fighters	-	66,667.00	66,667.00	-
FEMA - SAFER	-	580,000.00	580,000.00	-
Body Armor Replacement Fund	-	2,436.47	2,436.47	-
Other Special Items:				
Uniform Fire Safety Act	36,244.00	-	33,799.03	(2,444.97)
<b>Total Miscellaneous</b>	<b>2,702,635.93</b>	<b>891,813.67</b>	<b>3,772,455.98</b>	<b>178,006.38</b>
Receipts from Delinquent Taxes	450,000.00	-	242,074.42	(207,925.58)
Subtotal General Revenues	4,038,635.93	891,813.67	4,900,530.40	(29,919.20)
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	6,460,653.07	-	6,754,702.27	294,049.20
Budget Totals	10,499,289.00	891,813.67	11,655,232.67	264,130.00
Nonbudget Revenues	-	-	544,325.99	544,325.99
<b>Total</b>	<b>\$ 10,499,289.00</b>	<b>\$ 891,813.67</b>	<b>\$ 12,199,558.66</b>	<b>\$ 808,455.99</b>

**ANALYSIS OF REALIZED REVENUE**

<b>Allocation of Current Tax Collections:</b>	
Revenue From Collections	\$ 25,203,853.57
Allocated to - School, County & Special District Taxes	19,120,320.37
Balance for Support of Municipal Budget Revenues	6,083,533.20
Add: Appropriation - "Reserve for Uncollected Taxes"	671,169.07
<b>Amount for Support of Municipal Budget Appropriations</b>	<b>\$ 6,754,702.27</b>
<b>Receipts From Delinquent Taxes:</b>	
Delinquent Tax Collections	\$ 241,119.12
Tax Title Lien Collection:	955.30
<b>Total Receipts From Delinquent Taxes</b>	<b>\$ 242,074.42</b>
<b>Analysis of Nonbudget Revenue:</b>	
Treasurer:	
PILOT	\$ 51,698.92
Cable Franchise Fees	12,857.99
FEMA Receipts	25,688.00
Local Fire Bureau	190.70
Recycled Oil and Scape Metal	11,910.00
Smoke Detector Inspections	1,682.41
Administration Fee - Senior Citizens and Veterans	13,324.00
DMV Inspection Reimbursement	381,861.96
Hotel Occupancy Fees	12,331.00
Municipal Building Rent	350.00
Restitution	32,431.01
Miscellaneous	-
<b>Total Analysis of Nonbudget Revenue</b>	<b>\$ 544,325.99</b>

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

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

OPERATIONS	APPROPRIATIONS				EXPENDED	RESERVED	CANCEL
	BUDGET	BUDGET AFTER MODIFICATION	PAID	ENCUMBERED			
<b>General Government:</b>							
General Administration:							
Salaries and Wages	\$ 207,746.00	\$ 178,246.00	\$ 177,746.40	\$ -	\$ 499.60	\$ -	
Other Expenses	40,000.00	45,000.00	41,911.37	429.35	2,659.28	-	
Mayor and Committee:							
Salaries and Wages	19,250.00	19,250.00	18,550.00	-	-	700.00	
Other Expenses	4,700.00	4,700.00	3,536.18	-	1,163.82	-	
Elections--Other Expense							
Financial Administration (Treasury):							
Salaries and Wages	79,258.00	79,258.00	79,257.88	-	0.12	-	
Other Expenses	25,000.00	25,000.00	24,660.00	-	340.00	-	
Audit Services:							
Other Expenses	26,000.00	26,000.00	25,429.00	-	571.00	-	
Revenue Administration (Tax Collection):							
Salaries and Wages	68,733.00	68,733.00	68,733.00	-	-	-	
Other Expenses:							
Miscellaneous Other Expenses	4,500.00	4,500.00	2,606.71	-	1,893.29	-	
Tax Assessment Administration:							
Salaries and Wages	51,911.00	51,911.00	49,681.28	-	2,229.72	-	
Other Expenses	5,800.00	5,800.00	4,022.01	-	1,777.99	-	
Reserve for Tax Appeals	108,000.00	108,000.00	107,636.94	-	363.06	-	
Legal Services (Legal Department):							
Other Expenses	62,000.00	64,000.00	58,067.09	-	5,932.91	-	
Engineering Services:							
Other Expenses	11,300.00	11,300.00	5,188.50	-	6,111.50	-	
Land Use Administration:							
Planning Board:							
Salaries and Wages	6,001.00	6,001.00	6,000.80	-	0.20	-	
Other Expenses	42,000.00	42,000.00	18,747.00	-	23,253.00	-	
Insurance:							
Liability Insurance	70,841.00	70,841.00	70,841.00	-	-	-	
Unemployment Insurance	21,000.00	22,500.00	21,215.17	-	1,284.83	-	
Workers Compensation	198,498.00	198,498.00	198,498.00	-	-	-	
Group Insurance for Employees	906,880.00	935,880.00	867,296.19	67,731.75	852.06	-	
Health Benefit Waiver	56,000.00	57,500.31	57,500.31	-	-	-	

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

OPERATIONS	APPROPRIATIONS				EXPENDED	RESERVED	CANCEL
	BUDGET	BUDGET AFTER MODIFICATION	PAID	ENCUMBERED			
<b>Public Safety Functions:</b>							
Police Department:							
Salaries and Wages	2,158,541.00	2,158,541.00	2,113,092.12	-	45,448.88	-	-
Other Expenses	98,000.00	98,000.00	91,878.66	3,863.46	2,257.88	-	-
Purchase of Police Vehicles	46,000.00	46,000.00	-	-	-	46,000.00	-
Emergency Medical Services:							
Salaries and Wages	980,853.00	995,645.05	993,791.42	-	1,853.63	-	-
Other Expenses	88,000.00	89,328.33	84,086.85	3,517.05	1,724.43	-	-
Emergency Services Billing	25,000.00	25,000.00	22,875.98	-	2,124.02	-	-
Aid to Volunteer Fire Company in Adjoining Municipality							
Fire Hydrant Service	81,000.00	81,000.00	70,842.75	-	10,157.25	-	-
Emergency Management							
Salaries and Wages	5,000.00	5,000.00	5,000.00	-	-	-	-
Uniform Fire Safety Act:							
Salaries and Wages	42,000.00	27,207.95	27,207.95	-	-	-	-
Other Expenses	2,500.00	1,171.67	1,171.67	-	-	-	-
Municipal Prosecutor:							
Salaries and Wages	24,960.00	24,960.00	24,960.00	-	-	-	-
<b>Public Works Functions:</b>							
Streets & Roads Maintenance:							
Salaries and Wages	536,503.00	511,916.87	506,013.32	-	5,903.55	-	-
Other Expenses	95,000.00	95,000.00	89,687.83	1,723.10	3,589.07	-	-
Trash Removal:							
Collection	175,000.00	176,585.82	176,585.82	-	-	-	-
Vehicle Maintenance:							
Salaries and Wages	128,000.00	134,000.00	126,145.18	2,941.77	4,913.05	-	-
Other Expenses	15,000.00	15,000.00	-	-	15,000.00	-	-
Municipal Services Act Costs:							

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

OPERATIONS	APPROPRIATIONS				RESERVED	CANCEL
	BUDGET	BUDGET AFTER MODIFICATION	PAID	EXPENDED ENCUMBERED		
<b>Utility Expenses &amp; Bulk Purchases:</b>						
Electricity	203,000.00	213,000.00	202,436.93	-	10,563.07	-
Telephone	35,000.00	35,000.00	31,681.33	453.52	2,865.15	-
Petroleum Products	120,000.00	85,000.00	76,168.51	-	8,831.49	-
Water/Sewer	8,000.00	8,000.00	7,724.48	-	275.52	-
<b>Landfill/Solid Waste Disposal Costs:</b>						
Trash Removal Disposal	250,000.00	262,000.00	239,191.15	100.00	22,708.85	-
Recycling Tax	12,500.00	12,500.00	8,917.68	-	3,582.32	-
<b>Uniform Construction Code Enforcement Functions:</b>						
Construction Code Official:						
Salaries and Wages	176,723.00	176,723.00	175,062.60	-	1,660.40	-
Other Expenses	30,000.00	30,000.00	29,806.90	105.27	87.83	-
<b>Municipal Court:</b>						
Salaries and Wages	239,443.00	239,443.00	237,485.60	-	1,957.40	-
Other Expenses	45,000.00	45,000.00	39,448.38	-	5,551.62	-
<b>Other Common Operating Functions (Unclassified):</b>						
Accumulated Leave Compensation	1.00	1.00	1.00	-	-	-
<b>Total Operations Within "CAPS"</b>	<b>7,636,442.00</b>	<b>7,615,942.00</b>	<b>7,288,388.94</b>	<b>80,865.27</b>	<b>199,987.79</b>	<b>46,700.00</b>
<b>Detail:</b>						
Salaries and Wages	4,780,922.00	4,734,336.18	4,666,227.86	2,941.77	64,466.55	700.00
Other Expenses	2,855,520.00	2,881,605.82	2,622,161.08	77,923.50	135,521.24	46,000.00
<b>Deferred Charges &amp; Statutory Expenditures - Municipal Within "CAPS":</b>						
Statutory Expenditures:						
Social Security System (O.A.S.I.)	365,000.00	385,000.00	379,855.26	-	5,144.74	-
Public Employees Retirement -ERIF	10,928.00	10,928.00	10,928.00	-	-	-
Defined Contribution Retirement Program	1,500.00	2,000.00	1,844.96	-	155.04	-
Consolidated Police & Firement:						
Pension	578,011.00	578,011.00	578,011.00	-	-	-
Public Employees Retirement System	228,443.00	228,443.00	228,443.00	-	-	-
<b>Total Deferred Charges &amp; Statutory Expenditures Within "CAPS"</b>	<b>1,183,882.00</b>	<b>1,204,382.00</b>	<b>1,199,082.22</b>	<b>-</b>	<b>5,299.78</b>	<b>-</b>
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<b>8,820,324.00</b>	<b>8,820,324.00</b>	<b>8,487,471.16</b>	<b>80,865.27</b>	<b>205,287.57</b>	<b>46,700.00</b>

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

OPERATIONS	APPROPRIATIONS					EXPENDED	RESERVED	CANCEL
	BUDGET	BUDGET AFTER MODIFICATION	PAID	ENCUMBERED				
Operations Excluded From "CAPS":								
Public & Private Programs Offset by Revenues:								
Clean Communities Program Grant	-	18,502.99	18,502.99					
Body Armor Replacement	-	2,436.47	2,436.47					
Alcohol Education and Rehabilitation Fund	531.72	531.72						
Municipal Alliance on Alcoholism and Drug Abuse								
State Share	42,300.00	42,300.00	42,300.00					
Township Share	2,100.00	2,100.00	2,100.00					
Police Hiring Program Grant	29,756.00	29,756.00	29,756.00					
Salaries and Wages								
Other Expenses								
Bulletproof Vest Partnership Grant	1,445.60	4,152.81	4,152.81					
Recycling Tonnage Grant	11,650.61	11,650.61	11,650.61					
Drunk Driving Enforcement Grant	-	7,500.00	7,500.00					
Drive Sober or Get Pulled Over	-	10,000.00	10,000.00					
FEMA - Assistance to Firefighters	-	66,667.00	66,667.00					
FEMA - Assistance to Firefighters - Township Match	-	3,333.00	3,333.00					
FEMA - SAFER Program	-	580,000.00	580,000.00					
2013 COPS Hiring Program								
Federal Share	40,726.00	40,726.00	40,726.00					
Township Share	40,726.00	40,726.00	40,726.00					
Click it or Ticket	-	8,000.00	8,000.00					
NJ Transportation Trust Fund Authority Act - 2015	-	196,000.00	196,000.00					
NJ Transportation Trust Fund Authority Act	196,000.00	196,000.00	196,000.00					
Community Development Block Grant	65,000.00	65,000.00	65,000.00					
Insurance (N.J.S.A. 40A:4-15.3(00)):								
Employee Group Health	15,169.00	15,169.00	15,169.00					
Shared Municipal Service Agreement:								
Construction Code Enforcement:								
Salaries and Wages	71,238.00	71,238.00	71,238.00					
Other Expenses	8,000.00	8,000.00	6,609.13			1,390.87		
Public Building Grounds:								
Salaries and Wages	87,250.00	87,250.00	87,250.00					
Other Expenses	6,000.00	6,000.00	4,932.32			1,067.68		
Municipal Court:								
Salaries and Wages	78,966.00	78,966.00	78,966.00					
Police:								
Salaries and Wages	86,641.00	86,641.00	86,641.00					
<b>Total Operations Excluded from "CAPS"</b>	<b>783,499.93</b>	<b>1,678,646.60</b>	<b>1,676,188.05</b>			<b>2,458.55</b>		
Detail:								
Salaries and Wages	435,834.72	435,834.72	435,834.72					
Other Expenses	347,665.21	1,242,811.88	1,240,353.33				2,458.55	

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

OPERATIONS	APPROPRIATIONS		EXPENDED		CANCEL
	BUDGET	BUDGET AFTER MODIFICATION	PAID	ENCUMBERED	
<b>Capital Improvements - Excluded from "CAPS":</b>					
Capital Improvement Fund	40,000.00	40,000.00	40,000.00	-	-
<b>Total Capital Improvements - Excluded from CAPS</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>-</b>	<b>-</b>
<b>Municipal Debt Service - Excluded From "CAPS":</b>					
Interest on Notes	30,096.00	30,096.00	9,870.27	-	20,225.73
<b>Total Municipal Debt Service Excluded From "CAPS"</b>	<b>30,096.00</b>	<b>30,096.00</b>	<b>9,870.27</b>	<b>-</b>	<b>20,225.73</b>
<b>Deferred Charges - Excluded from "CAPS":</b>					
Special Emergency Authorizations - 5 Years	93,200.00	93,200.00	93,200.00	-	-
Deferred Charges to Future Taxation Unfunded	61,000.00	61,000.00	61,000.00	-	-
<b>Total Deferred Charges - Municipal - Excluded from CAPS</b>	<b>154,200.00</b>	<b>154,200.00</b>	<b>154,200.00</b>	<b>-</b>	<b>-</b>
<b>Total General Appropriations Excluded From "CAPS"</b>	<b>1,007,795.93</b>	<b>1,902,942.60</b>	<b>1,880,258.32</b>	<b>-</b>	<b>2,458.55</b>
<b>Subtotal General Appropriations Reserve For Uncollected Tax:</b>	<b>9,828,119.93</b>	<b>10,723,266.60</b>	<b>10,367,729.48</b>	<b>80,865.27</b>	<b>66,925.73</b>
	671,169.07	671,169.07	671,169.07	-	-
<b>Total General Appropriation:</b>	<b>\$10,499,289.00</b>	<b>\$ 11,394,435.67</b>	<b>\$11,038,898.55</b>	<b>\$ 80,865.27</b>	<b>\$ 207,746.12</b>
Adopted Budget	\$ 10,499,289.00				
Added by N.J.S.40A:4-87	895,146.67				
<b>Total</b>	<b>\$ 11,394,435.67</b>				
Federal & State Grants			\$ 1,325,382.60		
Reserve for Uncollected Taxes			671,169.07		
Refunds			(198,314.12)		
Deferred Charges			154,200.00		
Disbursed			9,086,461.00		
<b>Total</b>			<b>\$11,038,898.55</b>		

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

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

ASSETS	REFERENCE	2015	2014
<b>Animal Control Fund:</b>			
Cash	B-3	\$ 4,310.32	\$ 5,026.70
Prepaid Expense	B	59.40	154.80
<b>Total Animal Control Fund</b>		<u>4,369.72</u>	<u>5,181.50</u>
<b>Other Funds:</b>			
Cash - Treasurer	B-3	500,584.67	664,474.71
Cash - Collector	B-3	274,664.09	310,593.33
Due from Current Fund	A	1,319.21	1,316.56
Other Accounts Receivable		-	2,924.24
<b>Total Other Funds</b>		<u>776,567.97</u>	<u>979,308.84</u>
<b>Municipal Open Space Funds:</b>			
Cash - Treasurer	B-3	691,326.16	672,608.11
Due from County	B	214,200.00	-
<b>Total Municipal Open Space Funds</b>		<u>905,526.16</u>	<u>672,608.11</u>
<b>Total Assets</b>		<u>\$ 1,686,463.85</u>	<u>\$ 1,657,098.45</u>
<b>LIABILITIES, RESERVES &amp; FUND BALANCE</b>			
<b>Animal Control Fund:</b>			
Reserve for Animal Control Fund Expenditures	B-4	\$ 1,251.72	\$ 1,988.50
Due to State of NJ --State Registration Fees	B-5	1.00	1.00
Prepaid Animal Control Licenses	B	3,117.00	3,192.00
<b>Total Animal Control Fund</b>		<u>4,369.72</u>	<u>5,181.50</u>
<b>Other Funds:</b>			
<b>Reserves for:</b>			
Municipal Law Enforcement Grant	B-9	2,702.72	1,643.37
Municipal Drug Alliance	B-9	21,548.38	40,308.16
Performance Bonds	B-9	16,956.00	119,406.00
Redemption of Tax Title Liens	B-9	1,039.83	6,866.42
Escrow Deposits	B-9	74,859.13	113,144.22
Fire Code Penalties	B-9	8,645.22	2,725.80
Outside Police Services	B-9	6,148.53	5,388.39
Public Defender Fees	B-9	14,270.71	8,893.26
Recreation Expenditures	B-9	123,411.48	133,221.34
Accumulated Sick Time	B-9	70,886.79	85,850.12
Snow Removal	B-9	60,842.26	69,838.51
Affordable Housing	B-9	28,376.26	28,347.53
COAH Development Fees	B-9	50,207.70	32,770.90
Confiscated Funds	B-9	7,339.72	12,158.54
Payroll Deductions Payable	B-6	5,228.44	4,541.48
Premiums Received at Tax Sales	B-7	273,600.00	303,700.00
Due to Federal and State Grant Fund	A	10,504.80	10,504.80
<b>Total Other Funds</b>		<u>776,567.97</u>	<u>979,308.84</u>
<b>Municipal Open Space Funds:</b>			
Due to General Capital Fund	C	214,000.00	178,000.00
Due to Current Fund	A	26,877.19	28,449.79
Reserve for County Receivable	B	214,200.00	-
Reserve for Municipal Open Space	B-8	450,448.97	466,158.32
<b>Total Municipal Open Space Fund</b>		<u>905,526.16</u>	<u>672,608.11</u>
<b>Total Liabilities, Reserves &amp; Fund Balance</b>		<u>\$ 1,686,463.85</u>	<u>\$ 1,657,098.45</u>

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



TOWNSHIP OF WESTAMPTON  
 TRUST MUNICIPAL OPEN SPACE FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2015

OPERATIONS	APPROPRIATIONS				EXPENDED ENCUMBERED RESERVED CANCELLED	UNEXPENDED BALANCE
	BUDGET AFTER		BUDGET			
	BUDGET	MODIFICATION	PAID	ENCUMBERED		
Development of Lands for Recreation and Conservation	\$ 400,000.00	\$ 400,000.00	\$ 297,928.25	\$ -	\$ -	\$ 102,071.75
Other Expenses						
Maintenance of Lands for Recreation and Conservation	61,749.00	61,749.00	61,749.00	-	-	-
Salaries and Wages						
Other Expenses	125,000.00	125,000.00	65,003.87	-	-	59,996.13
Historic Preservation						
Other Expenses	20,000.00	20,000.00	225.00	-	-	19,775.00
Acquisition of Land for Recreation and Conservation	120,000.00	120,000.00	127,051.32	-	-	(7,051.32)
Acquisition of Farmland	40,000.00	40,000.00	13,730.93	-	-	26,269.07
Down Payments on Improvements	20,000.00	20,000.00	-	-	-	20,000.00
Reserve for Future Use	76,451.04	76,451.04	-	-	-	76,451.04
Debt Service						
Payment of Bond Anticipation Notes	295,470.00	295,470.00	245,470.00	-	-	50,000.00
Interest on Bonds	16,000.00	16,000.00	28,150.05	-	-	(12,150.05)
<b>Total</b>	<b>\$ 1,174,670.04</b>	<b>\$ 1,174,670.04</b>	<b>\$ 839,308.42</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 335,361.62</b>

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

**TOWNSHIP OF WESTAMPTON  
GENERAL CAPITAL FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES  
AND FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	2015	2014
Cash & Cash Equivalents	C-2	\$ 454,567.37	\$ 578,325.48
Burlington County Open Space Grant Receivable	C-6	108,000.00	144,000.00
Due from Current Fund	C-3	89,234.00	89,729.00
Due from Municipal Open Space Trust Fund	B	214,000.00	178,000.00
Deferred Charges to Future Taxation:			
Funded	C-4	4,469,000.00	-
Unfunded	C-5	<u>2,467,336.33</u>	<u>6,378,206.33</u>
 Total Assets		 <u>\$ 7,802,137.70</u>	 <u>\$ 7,368,260.81</u>
 <b>LIABILITIES, RESERVES &amp; FUND BALANCE</b>			
Bond Anticipation Notes Payable	C-11	\$ 2,358,841.00	\$ 5,759,206.00
General Serial Bond	C-10	4,469,000.00	-
Contracts Payable	C	-	291,987.43
Capital Improvement Fund	C-7	4,075.00	11,475.00
Reserve for Encumbrances	C-9	104,279.64	12,394.35
Improvement Authorizations:			
Funded	C-9	609,849.77	25,000.00
Unfunded	C-9	148,086.82	1,124,192.56
Reserve for:			
Burlington County Open Space Grant Receivable	C-6	108,000.00	144,000.00
Fund Balance	C-1	<u>5.47</u>	<u>5.47</u>
 Total Liabilities, Reserves & Fund Balance		 <u>\$ 7,802,137.70</u>	 <u>\$ 7,368,260.81</u>

There were bonds and notes authorized but not issued on December 31, 2015 of \$495.33 and on December 31, 2014 of \$475,000.33.

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

**TOWNSHIP OF WESTAMPTON  
GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE STATEMENT OF FIXED ASSETS AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	2015	2014
Land and Improvements	D-1	\$ 6,038,281.72	\$ 6,038,281.72
Building	D-1	2,157,000.00	2,157,000.00
Machinery and Equipment	D-1	<u>3,474,872.77</u>	<u>3,323,899.77</u>
Total		<u>\$ 11,670,154.49</u>	<u>\$ 11,519,181.49</u>
<b>FUND BALANCE</b>			
Investment in Fixed Assets	D-1	<u>\$ 11,670,154.49</u>	<u>\$ 11,519,181.49</u>

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

**TOWNSHIP OF WESTAMPTON  
COUNTY OF BURLINGTON**

---

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

\*\*\*\*\*

---

*This page intentionally left blank*

## TOWNSHIP OF WESTAMPTON

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

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

##### Description of Financial Reporting Entity

The Township of Westampton was incorporated in 1850 and is located in central New Jersey in Burlington County, approximately twenty miles south of the City of Trenton. The 2010 population according to the U.S. Census Bureau is 8,813

The Township has a Township Committee form of government. The Mayor is elected at the first meeting of each year from among the five committee members, by the five committee members. The committee members serve three year terms that are staggered. Two members are elected in two successive years and one member is elected in the third year.

**Component Units** - The Township of Westampton has no component units as defined by Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and 61.

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

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

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

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

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

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

## TOWNSHIP OF WESTAMPTON

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

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

amend the budget in accordance with N.J.S.A.40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

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

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

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

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

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

**Interfunds** - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

**Inventories of Supplies** - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

## TOWNSHIP OF WESTAMPTON

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

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

**General Fixed Assets** - Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

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

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

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

## TOWNSHIP OF WESTAMPTON

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

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

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

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

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

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

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

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

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

## TOWNSHIP OF WESTAMPTON

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

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

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

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

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

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

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

#### **Note 2. Cash and Cash Equivalents**

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

**TOWNSHIP OF WESTAMPTON**

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

**Note 2. Cash and Cash Equivalents (continued):**

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, 2015, the Township's bank balance of \$4,454,994.37 was exposed to custodial credit risk as follows:

Insured	\$ 500,000.00
Uninsured and uncollateralized	1,501,345.60
Collateralized in the District's Name Under GUDPA	<u>2,453,648.77</u>
<b>Total</b>	<b><u>\$ 4,454,994.37</u></b>

**Note: 3: Property Taxes**

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

**Comparison of Tax Rate Information**

	2015	2014	2013
Total Tax Rate	<u>\$2.232</u>	<u>\$2.175</u>	<u>\$2.121</u>
Apportionment of Tax Rate:			
Municipal	0.563	0.524	0.505
Municipal Open Space	0.040	0.040	0.040
County	0.389	0.378	0.381
Local School	0.854	0.847	0.831
Regional School	0.386	0.386	0.364

**Net Valuation Taxable:**

2015	<u>\$ 1,146,278,979</u>
2014	<u>\$ 1,176,955,207</u>
2013	<u>\$ 1,174,009,641</u>

**Comparison of Tax Levies and Collection Currently**

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2015	\$ 25,609,696.99	\$ 25,203,853.57	98.41%
2014	25,609,997.88	24,959,032.58	97.46%
2013	24,911,809.85	24,407,934.06	97.98%

**TOWNSHIP OF WESTAMPTON**

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

**Note: 3: Property Taxes (continued):**

**Delinquent Taxes and Tax Title Liens**

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2015	\$ 36,070.93	\$ 251,559.46	\$ 287,630.39	1.12%
2014	30,873.15	470,467.02	501,340.17	1.96%
2013	17,910.71	501,746.21	519,656.92	2.09%

**Note: 4. Property Acquired By Tax Title Lien Liquidation**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous two years was as follows:

YEAR	AMOUNT
2015	\$ 214,300.00
2014	214,300.00
2013	214,300.00

**Note: 5: Fund Balance Appropriated**

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

YEAR	BALANCE DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR	PERCENTAGE OF FUND BALANCE USED
<b>CURRENT FUND:</b>			
2015	\$ 1,080,384.45	\$ 1,000,000.00	92.56%
2014	903,343.18	886,000.00	98.08%
2013	1,402,642.85	1,300,000.00	92.68%
2012	1,016,706.36	950,000.00	93.44%
2011	1,596,082.60	1,528,000.00	95.73%

**TOWNSHIP OF WESTAMPTON**

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

**Note 6. Interfund Receivables and Payables**

The following interfund balances were recorded on the various balance sheets as of December 31, 2015:

<b>Fund</b>	<b>Interfunds Receivable</b>	<b>Interfunds Payable</b>
Current Fund	\$200,970.82	\$ 90,553.21
State and Federal Grant Fund	10,504.80	174,093.63
Trust Other Fund	1,319.21	10,504.80
Municipal Open Space Trust Fund	-	240,877.19
General Capital Fund	<u>303,234.00</u>	<u>-</u>
Total	<u>\$ 516,028.83</u>	<u>\$516,028.83</u>

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

**Note 7. Pension Obligations**

**A. Public Employees' Retirement System (PERS)**

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

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/5 5th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members

**TOWNSHIP OF WESTAMPTON**

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

**Note 7. Pension Obligations (continued):**

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

can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PERS amounted to \$228,443 for 2015.

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

**Net Pension Liability and Pension Expense** - At December 31, 2015, the Township's proportionate share of the PERS net pension liability is valued to be \$6,234,004. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Township's proportion measured as of June 30, 2015, was .02777%, which was an increase of .00006% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
Acturial valuation date	July 1, 2015	July 1, 2014
Net Pension Liability	6,234,004	5,188,201
Townships's portion of the Plan's total net pension Liability	0.02777%	0.02771%

**TOWNSHIP OF WESTAMPTON**

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

**Note 7. Pension Obligations (continued):**

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

For the year ended December 31, 2015, the Township had an allocated pension expense of \$452,597.

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

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

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

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

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

**TOWNSHIP OF WESTAMPTON**

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

**Note 7. Pension Obligations (continued):**

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

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

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

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

	<u>Decrease</u>	<u>Discount</u>	<u>Increase</u>
	<u>(3.90%)</u>	<u>(4.90%)</u>	<u>(5.90%)</u>
Township's proportionate share of the net pension liability	\$ 7,748,104	\$ 6,234,004	\$ 4,964,593

**TOWNSHIP OF WESTAMPTON**

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

**Note 7. Pension Obligations (continued):**

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

**Pension Plan Fiduciary Net Position**

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

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

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

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

The following represents the membership tiers for PFRS:

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

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

**Contributions** - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the

**TOWNSHIP OF WESTAMPTON**

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

**Note 7. Pension Obligations (continued):**

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

fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PFRS amounted to \$578,011 for 2015.

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

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

**Net Pension Liability and Pension Expense** - At December 31, 2015, the Township’s proportionate share of the PFRS net pension liability is valued to be \$11,978,395. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township’s proportion of the net pension liability was based on the Township’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2015. The Township’s proportion measured as of June 30, 2015, was .07191%, which was a decrease of .00335% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
Actuarial valuation date	July 1, 2015	July 1, 2014
Net Pension Liability	11,978,395	9,466,391
Townships's portion of the Plan's total net pension Liability	0.07191%	0.07526%

For the year ended December 31, 2015, the Township had an allocated pension expense of \$970,632.

Additionally, the State’s proportionate share of the net pension liability attributable to the Township is \$1,050,465 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The State’s proportion of the net pension liability associated with the Township was based on a projection of the Township’s long-term share of contributions to the pension plan relative

**TOWNSHIP OF WESTAMPTON**

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

**Note 7. Pension Obligations (continued):**

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

to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2015 was .07191%, which was a decrease of .00335% from its proportion measured as of June 30, 2014, which is the same proportion as the Township’s.

Township's Proportionate Share of the Net Pension Liability	\$ 11,978,395
State's Proportionate Share of the Net Pension Liability Associated with the Township	<u>1,050,465</u>
Total Net Pension Liability	<u><u>\$ 13,028,860</u></u>

For the year ended December 31, 2015, the Township’s total allocated pension expense was \$1,101,662.

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

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

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

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

**TOWNSHIP OF WESTAMPTON**

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

**Note 7. Pension Obligations (continued):**

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

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

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

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

**TOWNSHIP OF WESTAMPTON**

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

**Note 7. Pension Obligations (continued):**

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

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

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
Township's proportionate share of the Net Pension Liability and the State's proportionate share of the Net Pension Liability associated with the Township	\$ 17,176,174	\$ 13,028,860	\$ 9,647,096

**Pension Plan Fiduciary Net Position**

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

**Note 8. Accrued Sick and Vacation Benefits**

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated from year to year, or an employee may choose to be reimbursement at one half pay at the end of each year for any unused sick leave from the current year. Other than employees contracted under the police contract, vacation days not used during the year may not be accumulated and carried forward.

The Township of Westampton compensates employees for unused sick leave upon termination or retirement. The current policy provides one compensated day for every two days accumulated. There is a maximum pay-out of forty-five days’ pay, and is paid at the rate of pay upon termination or retirement. Any deviations from this policy are approved by the Township Committee.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2015, accrued benefits for compensated absences are valued at \$302,272.31.

The Township has established a Compensated Absences Trust Fund to set aside funds for future payment of compensated absences. At December 31, 2015 the balance of the fund was \$70,886.79.

**TOWNSHIP OF WESTAMPTON**

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

**Note 9. Deferred Compensation**

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

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

**Note 10. Lease Obligations**

At December 31, 2015, the Township had operating lease agreements in effect for photocopiers and a mailing machine. Future minimum payments under the operating lease agreements are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2016	\$ 11,625.84
2017	10,899.84
2018	5,726.24
2019	2,361.42

Rental payments under operating leases for the year 2015 were \$11,625.84.

**Note 11. Capital Debt**

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

	December 31, 2014	Accrued/ Increases	Retired/ Decreases	December 31, 2015	Due Within One Year
Bond Anticipation Notes	\$ 5,759,206.00	\$ 4,328,128.00	\$ (7,728,493.00)	\$ 2,358,841.00	\$ 2,358,841.00
General Capital Serial Bonds	-	4,469,000.00	-	4,469,000.00	459,000.00
Compensated Absences	285,482.81	16,789.50	-	302,272.31	-
Net Pension Liability - PFRS	9,466,391.00	2,512,004.00	-	11,978,395.00	-
Net Pension Liability - PERS	5,188,201.00	1,045,803.00	-	6,234,004.00	-
<b>Total</b>	<b>\$ 20,699,280.81</b>	<b>\$ 12,371,724.50</b>	<b>\$ (7,728,493.00)</b>	<b>\$ 25,342,512.31</b>	<b>\$ 2,817,841.00</b>

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments with the statutory period of usefulness. Bonds issued by the Township are general obligations bonds backed by the full faith and credit of the Township.

**TOWNSHIP OF WESTAMPTON**

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

**Note 11. Capital Debt (continued):**

Bond anticipation notes are issued to temporarily finance capital projects prior to the issuance of serial bonds. The terms of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on.

Summary of Municipal Debt	<u>Year 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
Issued & Outstanding			
General:			
Bonds, Loans & Notes	\$ 6,827,841.00	\$ 5,759,206.00	\$ 4,910,073.00
Authorized But Not Issued			
General - Bonds & Notes	<u>495.33</u>	<u>475,000.33</u>	<u>0.33</u>
Total Issued & Authorized but Not Issued	6,828,336.33	6,234,206.33	4,910,073.33
Less: Deduction to Pay Bonds & Notes	<u>2,359,336.33</u>	<u>2,604,311.33</u>	<u>1,876,516.33</u>
Net Debt	<u>\$ 4,469,000.00</u>	<u>\$ 3,629,895.00</u>	<u>\$ 3,033,557.00</u>

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.390%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$ 4,385,000.00	\$ 4,385,000.00	\$ -
Regional School District Debt	3,961,351.13	3,961,351.13	-
General Debt	<u>6,827,841.33</u>	<u>2,358,841.33</u>	<u>4,469,000.00</u>
Total	<u>\$ 15,174,192.46</u>	<u>\$ 10,705,192.46</u>	<u>\$ 4,469,000.00</u>

Net Debt, \$4,469,000.00 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$1,144,448,095.33 equals 0.390%.

**TOWNSHIP OF WESTAMPTON**

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

**Note 11. Capital Debt (continued):**

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

3 1/2% of Equalized Valuation Bases (Municipal)		\$ 40,055,683.34	
Net Debt		<u>4,469,000.00</u>	
Remaining Borrowing Power		<u>\$ 35,586,683.34</u>	

As of December 31, 2015, the Township’s Capital Debt is as follows:

During 2015, the Township of Westampton issued \$4,469,000.00 of General Obligation Bonds dated June 15, 2015. Bonds were issued to permanently finance various capital improvement projects. Payments are due each June 15th with various interest rates (1.750% to 2.125%).

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 459,000.00	\$ 126,571.47	\$ 585,571.47
2017	465,000.00	75,118.75	540,118.75
2018	475,000.00	66,893.75	541,893.75
2019	485,000.00	57,887.50	542,887.50
2020	495,000.00	48,087.50	543,087.50
2021-2024	2,090,000.00	88,818.75	2,178,818.75
Total	<u>\$ 4,469,000.00</u>	<u>\$ 463,377.72</u>	<u>\$ 4,932,377.72</u>

**Bond Anticipation Notes (See Exhibit C-11) – Notes mature June 15, 2016 @ 0.530%.**

<u>December 31,</u> <u>2014</u>	<u>Issued</u>	<u>Retired</u>	<u>December 31,</u> <u>2015</u>
<u>\$ 5,759,206.00</u>	<u>\$ 4,328,128.00</u>	<u>\$ 7,728,493.00</u>	<u>\$ 2,358,841.00</u>

**TOWNSHIP OF WESTAMPTON**

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

**Note 12. Local District School and Regional High School Taxes**

Regulations provide for 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:

	Local District School Tax		Regional High School Tax	
	2015	2014	2015	2014
Balance of Tax	\$ 4,893,076.42	\$ 4,983,731.92	\$ 2,210,308.24	\$ 2,273,267.76
Deferred	4,367,340.00	4,167,340.00	2,070,265.00	2,070,265.00
Tax Payable	\$ 525,736.42	\$ 816,391.92	\$ 140,043.24	\$ 203,002.76

**Note 13. Joint Insurance Pool**

The Township of Westampton is a member of the Burlington County Municipal Joint Insurance Fund. The Fund provides the Township with the following coverage:

- General Liability
- Law Enforcement Professional Liability
- Automotive Liability
- Property (Including Auto Physical Damage)
- Fidelity and Performance (Blanket)
- Boiler and Machinery
- Workers' Compensation
- Environmental Legal Liability
- Public Officials
- Employment Practices Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$200,000 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2015, which can be obtained at [burlcojif.org](http://burlcojif.org).

**Note 14. New Jersey Unemployment Compensation Insurance**

The Township elected the "Contributory Method" to fund its New Jersey Unemployment Compensation Insurance, which requires the Township to annually appropriate funds to pay the projected costs of contributions at the rate determined by the Commissioner of Labor. The expense for these benefits for the years ended December 31, 2015 and 2014 were \$21,215.17 and \$20,130.64, respectively.

**TOWNSHIP OF WESTAMPTON**

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

**Note 15. Open Space, Recreation, Farmland and Historic Preservation Trust**

On November 2, 1999, pursuant to N.J.S.A. 40:12-15.1, et seq., the voters of the Township of Westampton authorized the establishment of the Township of Westampton Open Space, Recreation, Farmland and Historic Preservation Trust Fund, effective January 1, 2000, to be used exclusively for the acquisition of land for open space preservation, farmland preservation, historic preservation, parks and recreation through the property's outright acquisition or the acquisition of development rights. The Township proposed to levy a tax in the amount of two cents per one hundred dollars of assessed value for a period not to exceed twenty years. Additionally, on November 8, 2005, the voters of the Township authorized the establishment of an additional two cents per one hundred dollars of assessed value, effective January 1, 2006 for a period not to exceed twenty years (2025), for the purpose of continuing to acquire property or pay the cost of bonding on the indebtedness incurred for the purpose of acquiring such property. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A4-39) for the purpose stated. Interest earned on the investment of these funds is credited to the Open Space, Recreation, Farmland and Historic Preservation Trust Fund.

**Note 16. Litigation**

The Township is involved in certain legal proceedings, including tax appeals, that are in various stages of litigation. Regarding litigation not related to tax appeals, it is believed that the outcome or exposure to the Township from such litigation is either unknown or potential losses, if any, would be covered by insurance or would not be material to the financial statements.

**Note 17. Accounts Receivable**

Accounts receivable at December 31, 2015 consisted of intergovernmental grants, taxes, sewer rents and other accounts receivable. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the Township's individual major and fiduciary funds, in the aggregate, are as follows:

	Current Fund	State & Federal Grant Fund	Open Space Trust Fund	General Capital Fund	Total
State Aid	\$ -	\$ 360,577.49	\$ -	\$ -	\$ 360,577.49
Federal Aid	-	621,750.68	-	-	621,750.68
Taxes	501,930.39	-	-	-	501,930.39
Other	102,766.65	2,000.00	214,200.00	108,000.00	426,966.65
<b>Total</b>	<b>\$ 604,697.04</b>	<b>\$ 984,328.17</b>	<b>\$ 214,200.00</b>	<b>\$ 108,000.00</b>	<b>\$ 1,911,225.21</b>

**TOWNSHIP OF WESTAMPTON**

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

**Note 18. Fixed Assets**

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

	<b>Balance December 31, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance December 31, 2015</b>
Land	\$ 6,038,281.72	\$ -	\$ -	\$ 6,038,281.72
Building	2,157,000.00	-	-	2,157,000.00
Machinery and Equipment	3,323,899.77	316,789.00	(165,816.00)	3,474,872.77
<b>Total</b>	<b>\$ 11,519,181.49</b>	<b>\$ 316,789.00</b>	<b>\$ (165,816.00)</b>	<b>\$ 11,670,154.49</b>

**Note 19. Subsequent Events**

The Township has evaluated subsequent events through May 6, 2016, the date the financial statements were available to be issued and has noted the following:

During April of 2016, the Township approved one new bond ordinance. Ordinance 10-2016 was approved providing for the acquisition of various capital equipment and various capital improvements of the Township for a total of \$400,000.00 and authorizing the issuance of debt in the amount of \$380,000.00 in bonds or notes.

---

**SUPPLEMENTARY EXHIBITS**

---

*This page intentionally left blank*

---

<b>CURRENT FUND</b>
---------------------

---

*This page intentionally left blank*

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

	<u>CURRENT FUND</u>	<u>STATE &amp; FEDERAL GRANT FUND</u>
Balance December 31, 2014	\$ 2,365,157.40	\$ -
Increased by Receipts:		
Tax Collector	\$ 25,742,908.07	\$ -
Due From State - Senior Citizen & Veteran Deductions	84,120.73	-
Miscellaneous Revenue Anticipated	2,488,226.64	-
Miscellaneous Revenue Not Anticipated	544,325.99	-
Refunds of Current Year Appropriations	198,314.12	-
Marriage License Fees	950.00	-
Petty Cash	700.00	-
Federal & State Grants - Due Current Fund	-	144,774.95
Federal & State Grants Unappropriated	-	13,768.83
Federal & State Grants Receivable	-	516,129.59
<b>Total Receipts</b>	<u>29,059,545.55</u>	<u>674,673.37</u>
<b>Subtotal</b>	<u>31,424,702.95</u>	<u>674,673.37</u>
Decreased by Disbursements:		
2015 Appropriations	9,086,461.00	-
Appropriation Reserves	179,805.26	-
Encumbrances Payable	8,708.65	-
County Taxes Payable	4,452,824.08	-
Local District School Tax	9,876,809.50	-
Regional High School Tax	4,483,580.52	-
Municipal Open Space Tax	458,511.59	-
Marriage License Fees Due State of NJ	600.00	-
Construction Fees Due State of NJ	14,820.00	-
Refund Tax Overpayments	168,247.33	-
Reserve for Revaluation	25,406.51	-
Petty Cash	700.00	-
Refunds	34.81	-
Special Emergency Notes	93,200.00	-
Due State & Federal Grant Fund	144,774.95	-
Federal & State Grants - Appropriated	-	674,673.37
<b>Total Disbursements</b>	<u>28,994,484.20</u>	<u>674,673.37</u>
<b>Balance December 31, 2015</b>	<u>\$ 2,430,218.75</u>	<u>\$ -</u>

EXHIBIT A-5

TOWNSHIP OF WESTAMPTON  
 CURRENT FUND  
 SCHEDULE OF CASH - COLLECTOR  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>CURRENT FUND</u>
Increased by Receipts:	
Interest and Costs on Taxes	\$ 84,982.56
Tax Title Liens Receivable	955.30
Taxes Receivable	25,406,986.33
Prepaid Taxes	<u>249,983.88</u>
 Subtotal	 25,742,908.07
<hr/>	
Decreased by Disbursements:	
Deposits to Treasurer's Account	<u><u>\$ 25,742,908.07</u></u>

EXHIBIT A-6

CURRENT FUND  
 SCHEDULE OF CHANGE FUNDS  
 AS OF DECEMBER 31, 2015

	<u>CURRENT FUND</u>
Municipal Clerk	\$ 150.00
Collector	200.00
Court Clerk	<u>600.00</u>
	 <u><u>\$ 950.00</u></u>

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

YEAR	BALANCE DECEMBER 31, 2014	2015 LEVY	ADDED TAXES	2014 COLLECTED	2015 COLLECTED	SENIOR CITIZENS & VETERANS	OVERPAYMENT APPLIED	OVERPAYMENT CREATED	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2015
2013	\$ 0.40		\$ -	\$ -	\$ 263,104.60	\$ (2,710.40)	\$ -	\$ 21,985.48	\$ 231,379.92	\$ 677.98	\$ 0.40
2014	\$ 470,466.62		\$ -	\$ -	\$ 263,104.60	\$ (2,710.40)	\$ -	\$ 21,985.48	\$ 231,379.92	\$ 677.98	\$ 0.40
Total 2015	\$ -	\$ 25,584,946.92	\$ 24,750.07	\$ 116,988.50	\$ 25,143,881.73	\$ 85,000.00	\$ 18,914.03	\$ 160,930.69	\$ 143,518.87	\$ 10,765.49	\$ 251,559.06
Total	\$ 470,467.02	\$ 25,584,946.92	\$ 24,750.07	\$ 116,988.50	\$ 25,406,986.33	\$ 82,289.60	\$ 18,914.03	\$ 182,916.17	\$ 374,898.79	\$ 11,443.47	\$ 251,559.46

ANALYSIS OF 2015 PROPERTY TAX LEVY:

<b>Tax Yield:</b>	
General Property Tax	\$ 25,584,946.92
Added Taxes (54-4-63 ) et. seq )	<u>24,750.07</u>
Total Tax Yield	<u>\$ 25,609,696.99</u>
<b>Tax Levy:</b>	
Local School District Tax (Abstract)	\$ 9,786,154.00
Regional High School Tax (Abstract)	4,420,621.00
Municipal Open Space (Abstract)	458,511.72
Municipal Open Space (Adkled)	387.84
County Taxes:	
County Tax (Abstract)	3,675,569.25
County Library Tax (Abstract)	342,361.69
County Open Space	432,943.12
Due County for Added Taxes (54-4-63, ) et. seq )	<u>3,771.75</u>
Total County Taxes	4,454,645.81
Local Tax for Municipal Purposes	
Add: Additional Tax Levied	<u>6,489,376.62</u>
Total Tax Levy	<u>\$ 25,609,696.99</u>

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

Balance December 31, 2014		\$ 30,873.15
Increased by:		
Transfers from Taxes Receivable	\$ 11,443.47	
Adjustment to Liens	(6,171.17)	
Interest & Costs Accrued by Sale	880.78	6,153.08
Subtotal		37,026.23
Decreased by:		
Collections		955.30
Balance December 31, 2015		<u>\$ 36,070.93</u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
(AT ASSESSED VALUATION)  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 and 2014	<u>\$ 214,300.00</u>
------------------------------------	----------------------

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

	BALANCE DECEMBER 31, 2014	ACCRUED IN 2015	TREASURER	BALANCE DECEMBER 31, 2015
<b>Miscellaneous Revenues Anticipated</b>				
<b>Clerk:</b>				
Licenses - Alcoholic Beverages	\$ -	\$ 15,564.00	\$ 15,564.00	\$ -
Fees and Permits	-	33,705.88	33,705.88	-
Construction Code Official	-	306,993.00	306,993.00	-
Emergency Medical Service Fees	-	475,548.53	475,548.53	-
Energy Receipts Tax	-	653,387.00	653,387.00	-
Uniform Fire Safety Act	-	33,799.03	33,799.03	-
Telecommunications Franchise Fees	66,743.99	69,821.75	66,743.99	69,821.75
<b>Municipal Court:</b>				
Fines and Costs	46,177.73	545,235.84	558,468.67	32,944.90
Interest on Investments	-	8,379.17	8,379.17	-
<b>Interlocal Service Agreements</b>				
BCIT - Police	-	86,641.56	86,641.56	-
Hainesport Township - Construction Code	-	77,847.13	77,847.13	-
Eastampton Township - Municipal Court	-	78,966.36	78,966.36	-
Westampton Township School District	-	92,182.32	92,182.32	-
<b>Total</b>	<b>\$ 112,921.72</b>	<b>\$ 2,478,071.57</b>	<b>\$ 2,488,226.64</b>	<b>\$ 102,766.65</b>
			<u>\$ 2,488,226.64</u>	
			<u>\$ 2,488,226.64</u>	

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

	BALANCE DECEMBER 31, 2014	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<b>General Government:</b>				
<b>Administrative and Executive:</b>				
Salaries and Wages	\$ 2.26	\$ 4,626.98	\$ 4,626.68	\$ 0.30
Other Expenses	3,786.28	1,380.37	828.21	552.16
<b>Financial Administration:</b>				
Salaries and Wages	99.84	1,170.90	1,170.90	-
<b>Collection of Taxes:</b>				
Salaries and Wages	0.12	648.00	648.00	-
<b>Legal Services and Costs:</b>				
<b>Other Expenses:</b>				
Codification of Ordinances	3,000.00	1,000.00	916.08	83.92
Special Counsel	11,291.42	6,495.07	5,816.16	678.91
<b>Land Use Administration:</b>				
<b>Land Development Board:</b>				
<b>Other Expenses:</b>				
Review of Master Plan	551.00	551.00	510.00	41.00
Miscellaneous Other Expenses	890.00	890.00	615.00	275.00
<b>Insurance:</b>				
Unemployment Compensation	2,010.66	2,010.66	1,058.41	952.25
Group Insurance for Employees	1,657.11	1,657.11	707.00	950.11
<b>Public Safety Functions:</b>				
<b>Police Department:</b>				
Salaries and Wages	69,367.59	60,367.59	59,382.76	984.83
Other Expenses	4,663.10	3,663.10	2,237.19	1,425.91
<b>Emergency Medical Services:</b>				
Salaries and Wages	3,245.48	8,041.83	8,041.83	-
Other Expenses	4,919.54	4,919.54	4,069.16	850.38
Emergency Medical Services Billing	5,781.45	3,781.45	3,150.41	631.04
<b>Uniform Fire Safety Act:</b>				
Salaries and Wages	2,064.37	1,064.37	712.50	351.87
Other Expenses	1,213.91	1,213.91	1,189.31	24.60
<b>Public Works Functions:</b>				
<b>Streets &amp; Roads Maintenance:</b>				
Other Expenses	2,583.18	1,583.18	(307.37)	1,890.55
<b>Vehicle Maintenance:</b>				
Other Expenses	7,773.52	10,449.56	10,449.56	-
<b>Other Common Operating Functions:</b>				
Accumulated Leave Compensation	-	30,000.00	30,000.00	-
<b>Utility Expenses &amp; Bulk Purchases:</b>				
Electricity and Natural Gas	22,166.92	19,166.92	15,915.39	3,251.53
Natural Gas	28,259.85	25,583.81	24,832.49	751.32
<b>Landfill/Solid Waste Disposal Costs:</b>				
Trash Removal	2,157.97	2,157.97	1,581.71	576.26
<b>Uniform Construction Code Enforcement Functions:</b>				
<b>Construction Code Official:</b>				
Salaries and Wages	87.32	2,493.23	2,493.23	-
<b>Municipal Court:</b>				
Other Expenses	6,333.43	3,333.43	1,972.99	1,360.44
<b>Deferred Charges and Statutory Expenditures (within CAPS)</b>				
Social Security System (O.A.S.I.)	7,289.68	7,289.68	5,896.31	1,393.37
All Others	21,184.26	6,840.60	-	6,840.60
<b>Total</b>	<b>\$ 212,380.26</b>	<b>\$ 212,380.26</b>	<b>\$ 188,513.91</b>	<b>\$ 23,866.35</b>
2014 Appropriation Reserves	\$ 203,671.61			
2014 Encumbrances	8,708.65			
<b>Total</b>	<b>\$ 212,380.26</b>			

**TOWNSHIP OF WESTAMPTON  
CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT TAX  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014:		
School Tax Deferred	\$ 4,167,340.00	
School Tax Payable	<u>816,391.92</u>	\$ 4,983,731.92
Increased by Levy:		
School Year July 1, 2015 - June 30, 2016		<u>9,786,154.00</u>
Subtotal		14,769,885.92
Decreased by:		
Payments		<u>9,876,809.50</u>
Subtotal		4,893,076.42
Balance December 31, 2015:		
School Tax Deferred	4,367,340.00	
School Tax Payable	<u>525,736.42</u>	
Balance December 31, 2015		<u>\$ 4,893,076.42</u>

**ANALYSIS OF AMOUNT CHARGED TO OPERATIONS**

2015 Payments	\$ 9,876,809.50
Less School Taxes Payable at December 31, 2014	816,391.92
Plus School Taxes Payable at December 31, 2015	<u>525,736.42</u>
Amount Charged to 2015 Operations	<u>\$ 9,586,154.00</u>

**SCHEDULE OF REGIONAL HIGH SCHOOL TAX PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014:		
School Tax Deferred	\$ 2,070,265.00	
School Tax Payable	<u>203,002.76</u>	\$ 2,273,267.76
Increased by Levy:		
School Year July 1, 2015 - June 30, 2016		<u>4,420,621.00</u>
Subtotal		6,693,888.76
Decreased by:		
Payments		<u>4,483,580.52</u>
Subtotal		2,210,308.24
Balance December 31, 2015:		
School Tax Deferred	2,070,265.00	
School Tax Payable	<u>140,043.24</u>	
Balance December 31, 2015		<u>\$ 2,210,308.24</u>

**ANALYSIS OF AMOUNT CHARGED TO OPERATIONS**

2015 Payments	\$ 4,483,580.52
Less School Taxes Payable at December 31, 2014	203,002.76
Plus School Taxes Payable at December 31, 2015	<u>140,043.24</u>
Amount Charged to 2015 Operations	<u>\$ 4,420,621.00</u>

**TOWNSHIP OF WESTAMPTON  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$	1,950.02
Increased by 2014 Levy:			
County	\$	3,675,569.25	
County Library		342,361.69	
County Open Space		432,943.12	
County Added & Omitted		<u>3,771.75</u>	4,454,645.81
Subtotal			<u>4,456,595.83</u>
Decreased by:			
Payments			<u>4,452,824.08</u>
Balance December 31, 2015		\$	<u><u>3,771.75</u></u>

TOWNSHIP OF WESTAMPTON  
 CURRENT FUND  
 SCHEDULE OF SPECIAL EMERGENCY APPROPRIATIONS N.J.S. 40A:4-53  
 FOR THE YEAR ENDED DECEMBER 31, 2015

DATE AUTHORIZED	PURPOSE	NET AMOUNT AUTHORIZED	1/5 OF NET AMOUNT AUTHORIZED	BALANCE DECEMBER 31, 2014	ADDED IN 2015	DECREASED BY RAISED IN BUDGET	BALANCE DECEMBER 31, 2015
1/26/2010	Revaluation	\$ 466,000.00	\$ 93,200.00	\$ 93,200.00	-	\$ 93,200.00	\$ -
Total			\$ 93,200.00	\$ 93,200.00	\$ -	\$ 93,200.00	\$ -

TOWNSHIP OF WESTAMPTON  
 CURRENT FUND  
 SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE  
 FOR THE YEAR ENDED DECEMBER 31, 2015

<u>Description</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2014</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>BALANCE DECEMBER 31, 2015</u>
Revaluation	09/17/14	06/16/15	0.60%	\$ 93,200.00	-	\$ 93,200.00	-
Total				\$ 93,200.00	-	\$ 93,200.00	-

**TOWNSHIP OF WESTAMPTON  
CURRENT FUND  
SCHEDULE OF VARIOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, <u>2014</u>	<u>INCREASED</u>	<u>DECREASED</u>	BALANCE DECEMBER 31, <u>2015</u>
Reserve for Revaluation	\$ 58,076.71	\$ -	\$ 25,406.51	\$ 32,670.20
Reserve for Tax Map	13,362.50	-	-	13,362.50
Reserve for Municipal Court Repairs	<u>40.00</u>	<u>-</u>	<u>-</u>	<u>40.00</u>
	<u>\$ 71,479.21</u>	<u>\$ -</u>	<u>\$ 25,406.51</u>	<u>\$ 46,072.70</u>

**TOWNSHIP OF WESTAMPTON  
CURRENT FUND  
SCHEDULE OF INVESTMENTS - GENERAL CAPITAL BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 61,000.00
Decreased by:	
Investments Redeemed	<u>61,000.00</u>
Balance December 31, 2015	<u><u>\$ -</u></u>

---

**TOWNSHIP OF WESTAMPTON  
CURRENT FUND  
SCHEDULE OF DUE TO THE STATE OF NEW JERSEY DIVISION OF  
YOUTH AND FAMILY SERVICES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$	275.00
Increased by:			
Cash Receipts			950.00
			1,225.00
<hr style="border: 1px solid black;"/>			
Decreased by:			
Cash Disbursement			600.00
Balance December 31, 2015		\$	625.00

**TOWNSHIP OF WESTAMPTON  
CURRENT FUND  
SCHEDULE OF DUE TO THE STATE OF NEW JERSEY  
D.C.A. STATE TRAINING FEES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$	3,046.00
Increased by:			
Cash Receipts			25,316.00
			28,362.00
Decreased by:			
Cash Disbursement			14,820.00
Balance December 31, 2015		\$	13,542.00

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

GRANT	BALANCE DECEMBER 31, 2014	ANTICIPATED REVENUE	RECEIVED	CANCELLED	BALANCE DECEMBER 31, 2015
<b>State:</b>					
Municipal Alliance on Alcoholism and Drug Abuse	\$ 34,672.81	\$ 42,300.00	\$ 18,939.32	\$ -	\$ 58,033.49
Municipal Aid Road Program - Holly Lane Phase 2	200,000.00	196,000.00	297,000.00	-	99,000.00
Municipal Aid Road Program - Holly Lane Phase 3	-	196,000.00	-	-	196,000.00
Help America Vote Act Grant	7,544.00	-	-	-	7,544.00
Body Armor Replacement Grant	-	2,436.47	2,436.47	-	-
Clean Communities Program	-	18,502.99	18,502.99	-	-
Alcohol Education and Rehabilitation Grant	-	531.72	531.72	-	-
Recycling Tonnage Grant	-	11,650.61	11,650.61	-	-
<b>Total State</b>	<b>242,216.81</b>	<b>467,421.79</b>	<b>349,061.11</b>	<b>-</b>	<b>360,577.49</b>
<b>Federal:</b>					
Drunk Driving Enforcement Grant	-	7,500.00	7,500.00	-	-
Click It or Ticket	-	8,000.00	4,000.00	-	4,000.00
Drive Sober or Get Pulled Over	-	10,000.00	5,000.00	-	5,000.00
Hazardous Materials Emergency Preparedness Grant	9,266.00	-	9,266.00	-	-
Emergency Management Grant	282.00	-	-	-	282.00
COPS Hiring Program	13,762.87	40,726.00	40,726.37	-	13,762.50
Police Hiring Program	18,706.48	29,756.00	29,756.30	-	18,706.18
Bulletproof Vest Partnership Grant	-	4,152.81	4,152.81	-	-
FEMA - Firefighter Assistance	-	66,667.00	66,667.00	-	-
FEMA - SAFER Program	-	580,000.00	-	-	580,000.00
Community Development Block Grant	-	65,000.00	-	65,000.00	-
<b>Total Federal</b>	<b>42,017.35</b>	<b>811,801.81</b>	<b>167,068.48</b>	<b>65,000.00</b>	<b>621,750.68</b>
<b>Local:</b>					
Delaware Valley Regional Planning Commission	2,000.00	-	-	-	2,000.00
<b>Total Local</b>	<b>2,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000.00</b>
<b>Total</b>	<b>\$ 286,234.16</b>	<b>\$ 1,279,223.60</b>	<b>\$ 516,129.59</b>	<b>\$ 65,000.00</b>	<b>\$ 984,328.17</b>
Cash Receipts			\$ 516,129.59		
Transfer from Unappropriated Reserves			13,627.93		
<b>Total</b>			<b>\$ 502,501.66</b>		

**TOWNSHIP OF WESTAMPTON  
CURRENT FUND  
SCHEDULE OF RESERVES FOR STATE AND FEDERAL GRANTS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2015**

APPROPRIATION	BALANCE DECEMBER 31, 2014	2015 BUDGET APPROPRIATION	EXPENDED	CANCELLED	BALANCE DECEMBER 31, 2015
<b>State:</b>					
Municipal Alliance on Alcoholism and Drug Abuse	\$ -	\$ 44,400.00	\$ 44,400.00	\$ -	\$ -
Municipal Aid Program - Holly Lane Phase 2	200,000.00	196,000.00	396,000.00	-	-
Municipal Aid Program - Holly Lane Phase 3	-	196,000.00	-	-	196,000.00
Help America Vote Act Grant	3,835.00	-	-	-	3,835.00
Body Armor Replacement Fund	992.34	2,436.47	992.34	-	2,436.47
Clean Communities Program	3,168.00	18,502.99	18,502.99	-	3,168.00
Alcohol Education and Rehabilitation Grant	5,822.51	531.72	900.00	-	5,454.23
Recycling Tonnage Grant	4,390.60	11,650.61	9,778.21	-	6,263.00
Small Growth Planning Grant	2,000.00	-	2,000.00	-	-
<b>Total State</b>	<b>220,208.45</b>	<b>469,521.79</b>	<b>472,573.54</b>	<b>-</b>	<b>217,156.70</b>
<b>Federal:</b>					
COPS Hiring Program	-	81,452.00	81,452.00	-	-
Police Hiring Program	-	29,756.00	29,756.00	-	-
Drunk Driving Enforcement Fund	318.26	7,500.00	7,818.26	-	-
Click It or Ticket	-	8,000.00	4,000.00	-	4,000.00
Drive Sober or Get Pulled Over	-	10,000.00	5,000.00	-	5,000.00
Bulletproof Vest Partnership Grant	734.57	4,152.81	4,842.07	-	45.31
FEMA - Firefighters Assistance	-	70,000.00	66,667.00	-	3,333.00
FEMA - SAFER Program	-	580,000.00	16,609.50	-	563,390.50
Community Development Block Grant	-	65,000.00	-	65,000.00	-
<b>Total Federal</b>	<b>1,052.83</b>	<b>855,860.81</b>	<b>216,144.83</b>	<b>65,000.00</b>	<b>575,768.81</b>
<b>Total</b>	<b>\$ 221,261.28</b>	<b>\$ 1,325,382.60</b>	<b>\$ 688,718.37</b>	<b>\$ 65,000.00</b>	<b>\$ 792,925.51</b>
Cash Disbursements		\$	674,673.37		
Encumbrances			14,045.00		
<b>Total</b>		<b>\$</b>	<b>688,718.37</b>		

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

GRANT	BALANCE DECEMBER 31, 2014	TRANSFERRED TO 2015 GRANT APPROPRIATED	RECEIVED	BALANCE DECEMBER 31, 2015
<b>State:</b>				
Alcohol Education and Rehabilitation Act	\$ 531.72	\$ 531.72	\$ 2,543.13	\$ 2,543.13
Recycling Tonnage Grant	11,650.61	11,650.61	11,225.70	11,225.70
<b>Federal:</b>				
Bullet Proof Partnership Grant	1,445.60	1,445.60	-	-
<b>Total Grants</b>	<u>\$ 13,627.93</u>	<u>\$ 13,627.93</u>	<u>\$ 13,768.83</u>	<u>\$ 13,768.83</u>

---

**TRUST FUND**

---

*This page intentionally left blank*

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

	ANIMAL CONTROL	MUNICIPAL OPEN SPACE	TRUST OTHER
Balance December 31, 2014	\$ 5,026.70	\$ 672,608.11	\$ 975,068.04
Increased by Receipts:			
Reserve for Animal Control Fund Expenditures	\$ 11,040.25		
State Registration Fees	1,143.60		
Due Current Fund	10.15		
Prepaid Animal Control License Fees	3,117.00		
Due General Capital	-	36,000.00	
Reserve for Municipal Open Space	-	823,211.23	
Miscellaneous Reserves Per Exhibit B-9	-		1,290,218.05
Net Payroll	-		3,745,550.85
Payroll Deductions Payable	-		3,212,197.62
Tax Sale Premiums	-		139,800.00
Other Accounts Receivable	-		2,924.24
	15,311.00	859,211.23	8,390,690.76
Subtotal	20,337.70	1,531,819.34	9,365,758.80
Decreased by Disbursements:			
Reserve for Animal Control Fund Expenditures	14,661.23		
State Registration Fees	1,296.60		
Due Current Fund	10.15		2.65
Prepaid Expense	59.40		
Reserve for Municipal Open Space	-	839,308.42	
Miscellaneous Reserves Per Exhibit B-9	-		1,463,545.88
Net Payroll	-		3,745,550.85
Payroll Deductions Payable	-		3,211,510.66
Tax Sale Premiums	-		169,900.00
Interfunds Paid	-	1,184.76	
	16,027.38	840,493.18	8,590,510.04
Balance December 31, 2015	\$ 4,310.32	\$ 691,326.16	\$ 775,248.76

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

Balance December 31, 2014		\$ 1,988.50
Increased by:		
Receipts:		
Dog License Fees	\$ 11,040.25	
Prepaid Licenses Applied	3,039.00	14,079.25
Subtotal		16,067.75
Decreased by:		
Prepaid Expense Applied	154.80	
Disbursements	14,661.23	14,816.03
Balance December 31, 2015		<u>\$ 1,251.72</u>

**LICENSE FEES COLLECTED**

YEAR	AMOUNT
2014	\$ 12,999.30
2013	16,804.60
Total	<u>\$ 29,803.90</u>

**SCHEDULE OF DUE TO STATE OF NEW JERSEY  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$ 1.00
Increased by:		
Receipts:		
State Registration Fees	1,143.60	
Prepaid Licenses Applied	153.00	1,296.60
Subtotal		1,297.60
Decreased by:		
Disbursements		1,296.60
Balance December 31, 2015		<u>\$ 1.00</u>

**TOWNSHIP OF WESTAMPTON  
TRUST FUND  
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 4,541.48
Increased by:	
Payroll Deductions	<u>3,212,197.62</u>
Subtotal	3,216,739.10
Decreased by:	
Disbursements	<u>3,211,510.66</u>
Balance December 31, 2015	<u>\$ 5,228.44</u>

**TOWNSHIP OF WESTAMPTON  
TRUST FUND  
SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 303,700.00
Increased by:	
Premiums Received at Tax Sale	<u>139,800.00</u>
Subtotal	443,500.00
Decreased by:	
Redemption of Premiums	<u>169,900.00</u>
Balance December 31, 2015	<u>\$ 273,600.00</u>

**TOWNSHIP OF WESTAMPTON  
SCHEDULE OF RESERVE FOR OPEN SPACE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$ 466,158.32
Increased by:		
Receipts:		
2015 Tax Levy	\$ 458,511.59	
2015 Added and Omitted Levy	387.84	
Grant Funds - County of Burlington Park Development Grant	250,000.00	
Miscellaneous	114,699.64	<u>823,599.07</u>
Subtotal		1,289,757.39
Decreased by:		
2015 Budget Appropriations		<u>839,308.42</u>
Balance December 31, 2015		<u>\$ 450,448.97</u>

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

	BALANCE DECEMBER 31, 2014	RECEIPTS	DISBURSEMENTS	BALANCE DECEMBER 31, 2015
Municipal Law Enforcement Grant	\$ 1,643.37	\$ 1,059.35	\$ -	\$ 2,702.72
Municipal Drug Alliance	40,308.16	53,270.43	72,030.21	21,548.38
Performance Bonds	119,406.00	-	102,450.00	16,956.00
Redemption of Tax Title Liens	6,866.42	175,874.85	181,701.44	1,039.83
Escrow Deposits	113,144.22	112,311.44	150,596.53	74,859.13
Fire Code Penalties	2,725.80	10,834.00	4,914.58	8,645.22
Outside Police Services	5,388.39	164,702.01	163,941.87	6,148.53
Public Defender Fees	8,893.26	28,311.50	22,934.05	14,270.71
Recreation Expenditures	133,221.34	652,189.70	661,999.56	123,411.48
Accumulated Sick Time	85,850.12	30,068.17	45,031.50	70,886.79
Snow Removal	69,838.51	66.49	9,062.74	60,842.26
Affordable Housing	28,347.53	28.73	-	28,376.26
COAH Development Fees	32,770.90	61,490.51	44,053.71	50,207.70
Confiscated Funds	12,158.54	10.87	4,829.69	7,339.72
<b>Total</b>	<b>\$ 660,562.56</b>	<b>\$ 1,290,218.05</b>	<b>\$ 1,463,545.88</b>	<b>\$ 487,234.73</b>

---

**GENERAL CAPITAL FUND**

---

*This page intentionally left blank*

## EXHIBIT C-1

**TOWNSHIP OF WESTAMPTON  
GENERAL CAPITAL FUND  
SCHEDULE OF FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014	<u>\$ 5.47</u>
----------------------------------	----------------

## EXHIBIT C-2

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

Balance December 31, 2014	\$ 578,325.48
<b>Increased by Receipts:</b>	
Interfunds Liquidated	\$ 495.00
Current Fund - Capital Improvement Fund	40,000.00
Refunds	5,125.00
Note Proceeds and Premiums	4,328,128.00
Bond Proceeds and Premiums	4,469,000.00
	8,842,748
Subtotal	9,421,073
<b>Decreased by Disbursements:</b>	
Improvement Authorizations	1,544,483.11
Note Payments	7,422,023.00
	8,966,506.11
Balance December 31, 2015	<u>\$ 454,567.37</u>

TOWNSHIP OF WESTAMPTON  
 GENERAL CAPITAL FUND  
 ANALYSIS OF CASH  
 AT DECEMBER 31, 2015

	BALANCE (OVERDRAFT) DECEMBER 31, 2014	BOND ANTICIPATION NOTES/BONDS	RECEIPTS			DISBURSEMENTS			TRANSFERS		BALANCE (OVERDRAFT) DECEMBER 31, 2015	
			MISCELLANEOUS			IMPROVEMENT AUTHORIZATIONS			MISCELLANEOUS			
			\$	\$	\$	\$	\$	\$	\$	FROM		TO
Fund Balance	\$ 5,47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,47	
Capital Improvement Fund	11,475.00	-	-	-	-	-	-	-	-	-	4,075.00	
Due Current Fund	(89,729.00)	-	-	-	-	-	-	-	-	-	(89,234.00)	
Contra - Notes/Bonds Renewals	-	8,797,128.00	-	-	-	-	7,422,023.00	1,375,105.00	-	-	-	
Due Municipal Open Space Trust Fund	(178,000.00)	-	-	-	-	-	-	36,000.00	-	-	(214,000.00)	
Contracts Payable	291,987.43	-	-	-	-	-	-	291,987.43	-	-	-	
Encumbrances Payable	12,394.35	-	-	-	-	-	-	12,394.35	104,279.64	-	104,279.64	
IMPROVEMENT AUTHORIZATIONS:												
ORDINANCE												
NUMBER												
16-2004	(144,000.33)	-	-	-	-	-	-	-	-	36,000.00	(108,000.33)	
3-2007	3,370.21	-	-	-	-	-	-	-	-	-	3,370.21	
13-2008	3,178.62	-	-	-	3,178.62	-	-	-	-	-	-	
5-2009	4,340.84	-	-	-	-	-	-	-	-	-	4,340.84	
7-2010	11,839.32	-	-	-	-	-	-	-	-	-	11,839.32	
5-2011	4,011.38	-	-	-	-	-	-	-	-	-	4,011.38	
3-2012	27,706.05	-	-	-	-	-	-	-	-	-	3,089.86	
17-2012	-	-	-	-	1,394.38	-	-	-	-	1,394.38	-	
4-2013	169,825.98	-	-	-	99,122.45	-	-	1,736.00	-	-	74,092.53	
2-2014	163,121.82	-	-	-	307,022.43	-	-	-	291,987.43	-	148,086.82	
4-2014	261,798.34	-	-	-	176,646.60	-	-	-	10,999.97	-	96,151.71	
10-2014	25,000.00	-	-	-	500,000.00	-	-	-	-	-	-	
2-2015	-	-	-	-	432,502.44	-	-	102,543.64	947,505.00	-	412,458.92	
Total	\$ 578,325.48	8,797,128.00	-	-	45,620.00	1,544,483.11	7,422,023.00	1,867,166.42	1,867,166.42	1,867,166.42	454,567.37	

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

Balance December 31, 2014	\$ -
Increased by:	
General Obligation Serial Bonds Issued	<u>4,469,000.00</u>
Balance December 31, 2015	<u><u>\$ 4,469,000.00</u></u>

---

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

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	2015 AUTHORIZATIONS	BONDS ISSUED	GRANTS RECEIVED	NOTES PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2015	ANALYSIS OF BALANCE DECEMBER 31, 2015		BOND ANTICIPATION NOTES
								UNEXPENDED IMPROVEMENT AUTHORIZATION	EXPENDED	
16-2004	Acquisition of Real Property	\$ 144,000.33	\$ -	\$ -	\$ 36,000.00	\$ -	\$ 108,000.33	\$ -	\$ 108,000.33	\$ -
3-2005	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	61,000.00	-	-	-	61,000.00	-	-	-	-
6-2006	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	449,920.00	-	449,920.00	-	-	-	-	-	-
3-2007	Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	98,345.00	-	98,345.00	-	-	-	-	-	-
13-2008	Acquisition of Various Pieces of Equipment	8,550.00	-	8,550.00	-	-	-	-	-	-
15-2008	Construction of Various Recreational Improvements and the Acquisition of Real Property for Open Space and Various Capital Improvements and Other Related Expenses In and For the Township	997,015.00	-	-	-	199,254.00	797,761.00	-	-	797,761.00
5-2009/2-2010	Acquisition of Certain Real Property for Open Space and Various Recreational Improvements and Various Capital Improvements and Other Related Expenses In and For the Township	109,472.00	-	109,472.00	-	-	-	-	-	-
6-2010	Acquisition of Various Recreational Improvements and Various Capital Improvements and Other Related Expenses In and For the Township	277,296.00	-	-	-	46,216.00	231,080.00	-	-	231,080.00
7-2010	Various Capital Improvements and Other Related Expenses In and For the Township	33,060.00	-	33,060.00	-	-	-	-	-	-
5-2011	Various Capital Improvements and Other Related Expenses In and For the Township	320,148.00	-	320,148.00	-	-	-	-	-	-
3-2012	Various Capital Improvements and Other Related Expenses In and For the Township	197,600.00	-	197,600.00	-	-	-	-	-	-
17-2012	Acquisition of a Ladder Truck and Related Expenses	828,000.00	-	828,000.00	-	-	-	-	-	-
4-2013	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	451,250.00	-	451,250.00	-	-	-	-	-	-
2-2014	Various Capital Improvements to Recreational Facilities in the Township	1,330,000.00	-	-	-	-	1,330,000.00	-	-	1,330,000.00
4-2014	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	597,550.00	-	597,550.00	-	-	-	-	-	-
10-2014	Completion of Various Capital Improvements in the Municipal Building in the Township	475,000.00	-	475,000.00	-	-	-	-	-	-
2-2015	Various Capital Improvements	-	900,600.00	900,105.00	-	-	495.00	-	495.00	-
	<b>Total</b>	<b>\$ 6,378,206.33</b>	<b>\$ 900,600.00</b>	<b>\$ 4,460,000.00</b>	<b>\$ 36,000.00</b>	<b>\$ 306,470.00</b>	<b>\$ 2,467,316.33</b>	<b>\$ -</b>	<b>\$ 108,495.33</b>	<b>\$ 2,358,841.00</b>

Pay Down on Notes from Current Fund  
Pay Down on Notes from Open Space

Total

Improvement Authorizations Unfunded \$ 148,086.82  
 Less - Unexpended Proceeds of Bond Anticipation Notes Issued 148,086.82  
 Ordinance 2-2014  
 -----  
 \$ -

**TOWNSHIP OF WESTAMPTON  
GENERAL CAPITAL FUND  
SCHEDULE OF BURLINGTON COUNTY OPEN SPACE GRANT RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 144,000.00
Decreased By:	
Collected by Municipal Open Space Fund	<u>36,000.00</u>
Balance December 31, 2015	<u>\$ 108,000.00</u>

---

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

Balance December 31, 2014	\$ 11,475.00
Increased By:	
Transfer from Current Fund Budget	<u>40,000.00</u>
Subtotal	<u>51,475.00</u>
Decreased By:	
Appropriated to Finance Improvement Authorizations	<u>47,400.00</u>
Balance December 31, 2015	<u><u>\$ 4,075.00</u></u>

**TOWNSHIP OF WESTAMPTON  
GENERAL CAPITAL FUND  
SCHEDULE OF CONTRACTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 291,987.43
Decreased By:	
Disbursed	<u>291,987.43</u>
Balance December 31, 2015	<u><u>\$ -</u></u>

---

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

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	AMOUNT	BALANCE DECEMBER 31, 2014		2015 AUTHORIZATIONS	RECLASSIFICATION PRIOR YEAR		CURRENT YEAR ENCUMBRANCES		BALANCE DECEMBER 31, 2015	
			FUNDED	UNFUNDED		PAYABLES	EXPENDED	PAYABLE	FUNDED	UNFUNDED	
3-2007	Acquisition of Various Equipment and Various Capital Improvements	\$ 220,000.00	\$ -	\$ 3,370.21	\$ -	\$ -	\$ -	\$ -	\$ 3,370.21	\$ -	\$ -
13-2008	Acquisition of Various Pieces of Equipment	45,000.00	-	3,178.62	-	-	3,178.62	-	-	-	-
5-2009/2-2010	Various Capital Improvements and Other Related Expenses In and For the Township	168,200.00	-	4,340.84	-	-	-	-	-	4,340.84	-
7-2010	Various Capital Improvements and Other Related Expenses In and For the Township	58,000.00	-	11,839.32	-	-	-	-	-	11,839.32	-
5-2011	Various Capital Improvements and Other Related Expenses In and For the Township	395,000.00	-	4,011.38	-	-	-	-	-	4,011.38	-
3-2012	Various Capital Improvements and Other Related Expenses In and For the Township	312,000.00	-	27,706.05	-	-	24,616.19	-	-	3,089.86	-
17-2012	Acquisition of a Ladder Truck and Related Expenses In and For the Township	920,000.00	-	-	-	1,394.38	1,394.38	-	-	-	-
4-2013	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	475,000.00	-	169,825.98	-	-	93,997.45	-	1,736.00	74,092.53	-
2-2014	Various Capital Improvements to Recreational Facilities in the Township	1,400,000.00	-	163,121.82	-	291,987.43	307,022.43	-	-	-	148,086.82
4-2014	Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	629,000.00	-	261,798.34	-	10,999.97	176,646.60	-	-	96,151.71	-
10-2014	Completion of Various Capital Improvements to the Municipal Building in the Township	500,000.00	25,000.00	475,000.00	-	-	500,000.00	-	-	-	-
2-2015	Various Capital Improvements	948,000.00	-	-	948,000.00	-	432,502.44	-	102,543.64	412,953.92	-
Total		\$ 25,000.00	\$ 1,154,192.56	\$ 948,000.00	\$ 304,381.78	\$ 1,539,358.11	\$ 104,279.64	\$ 609,849.77	\$ 148,086.82		

Refunds  
 Disbursements  
 Total

\$ (5,125.00)  
 1,544,483.11  
 \$ 1,539,358.11

TOWNSHIP OF WESTAMPTON  
 GENERAL CAPITAL FUND  
 SCHEDULE OF GENERAL SERIAL BONDS  
 AT DECEMBER 31, 2015

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2014	ISSUED	PAID	BALANCE DECEMBER 31, 2015
			DATE	AMOUNT					
General Obligation Bonds - Series 2015 6/15/2015	6/15/2015	4,469,000	6/15/16	459,000	1.750%	\$ -	\$ 4,469,000.00	\$ -	\$ 4,469,000.00
			6/15/17	465,000	1.750%				
			6/15/18	475,000	1.750%				
			6/15/19	485,000	2.000%				
			6/15/20	495,000	2.000%				
			6/15/21	505,000	2.000%				
			6/15/22	515,000	2.000%				
			6/15/23	530,000	2.125%				
			6/15/24	540,000	2.125%				
Totals						\$ -	\$ 4,469,000.00	\$ -	\$ 4,469,000.00

**TOWNSHIP OF WESTAMPTON  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
AT DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	ORDINANCE NUMBER	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2014	INCREASED	DECREASED	BALANCE DECEMBER 31, 2015	
Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	3-2005	04/26/05	04/26/14	04/26/15	-	\$ 61,000.00	\$ -	\$ 61,000.00	\$ -	
Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	6-2006	03/14/16	03/25/14 03/23/15	03/24/15 06/16/15	0.600% 0.600%	449,920.00	- 449,920.00	449,920.00 449,920.00	-	
Acquisition of Various Pieces of Equipment and Construction of Various Capital Improvements	3-2007	03/13/07	03/25/14 03/23/15	03/24/15 06/16/15	0.600% 0.600%	98,345.00	- 98,345.00	98,345.00 98,345.00	-	
Acquisition of Various Pieces of Equipment	13-2008	07/08/08	03/25/14 03/23/15	03/24/15 06/16/15	0.600% 0.600%	8,550.00	- 8,550.00	8,550.00 8,550.00	-	
Construction of Various Recreational Improvements and the Acquisition of Real Property for Open Space	15-2008	10/20/08	06/17/14 06/16/15	06/16/15 06/15/16	0.600% 0.530%	997,015.00	- 797,761.00	997,015.00 -	- 797,761.00	
Various Capital Improvements and Other Related Expenses In and For the Township	5-2009	04/28/09	03/25/14 03/23/15	03/24/15 06/16/15	0.600% 0.600%	109,472.00	- 109,472.00	109,472.00 109,472.00	-	
Acquisition of Certain Real Property for Open Space and Various Recreational Improvements	6-2010	06/25/10	06/17/14 06/16/15	06/16/15 06/15/16	0.600% 0.530%	277,296.00	- 231,080.00	277,296.00 -	- 231,080.00	
Various Capital Improvements and Other Related Expenses In and For the Township	7-2010	07/29/10	06/17/14	06/16/15	0.600%	33,060.00	-	33,060.00	-	
Various Capital Improvements and Other Related Expenses In and For the Township	5-2011	06/24/11	06/17/14	06/16/15	0.600%	320,148.00	-	320,148.00	-	
Various Capital Improvements and Other Related Expenses In and For the Township	3-2012	06/24/11	06/17/14	06/16/15	0.600%	197,600.00	-	197,600.00	-	
Acquisition of a Ladder Truck and Related Equipment	17-2012	03/27/13	03/25/14 03/25/14	03/25/15 03/25/15	0.600% 0.600%	828,000.00	- 828,000.00	828,000.00 828,000.00	-	
Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	4-2013	03/27/13	06/17/14	06/16/15	0.600%	451,250.00	-	451,250.00	-	
Various Capital Improvements to Recreational Facilities in the Township	2-2014	06/17/14	06/17/14 06/16/15	06/16/15 06/15/16	0.600% 0.530%	1,330,000.00	- 1,330,000.00	1,330,000.00 -	- 1,330,000.00	
Acquisition of Various Capital Equipment and the Completion of Various Capital Improvements	4-2014	06/17/14	06/17/14	06/16/15	0.600%	597,550.00	-	597,550.00	-	
Acquisitions of Various Capital Equipment and the Completion of Various Capital Improvements	10-2014	03/23/15	03/23/15	06/16/15	0.600%	-	475,000.00	475,000.00	-	
						<b>Total</b>	<b>\$5,759,206.00</b>	<b>\$ 4,328,128.00</b>	<b>\$ 7,728,493.00</b>	<b>\$ 2,358,841.00</b>
Renewals							\$ 3,853,128.00	\$ 3,853,128.00		
New Issue							475,000.00			
Paid by Current Fund Budget Appropriation								61,000.00		
Paid by Municipal Open Space Trust Fund								245,470.00		
Issued for Bonds Payable								3,568,895.00		
							<b>\$ 4,328,128.00</b>	<b>\$ 7,728,493.00</b>		

TOWNSHIP OF WESTAMPTON  
 GENERAL CAPITAL FUND  
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
 AT DECEMBER 31, 2015

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	2015 AUTHORIZATIONS /INCREASES	NOTES ISSUED	BONDS ISSUED	BALANCE DECEMBER 31, 2015
16-2004	Acquisition of Real Property	\$ 0.33	\$ -		\$ -	\$ 0.33
10-2014	Acquisitions of Various Capital Equipment and the Completion of Various Capital Improvements	475,000.00	-	475,000.00		-
2-2015	Various Capital Improvements	-	900,600.00		900,105.00	495.00
	Total	\$ 475,000.33	\$ 900,600.00	\$ 475,000.00	\$ 900,105.00	\$ 495.33

---

*This page intentionally left blank*

---

**GENERAL FIXED ASSETS**

---

*This page intentionally left blank*

**TOWNSHIP OF WESTAMPTON  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF INVESTMENT IN FIXED ASSETS  
DECEMBER 31, 2015 AND 2014**

	BALANCE DECEMBER 31, 2014	ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 2015
Land (at Assessed Valuation)	\$ 6,038,281.72	\$ -	\$ -	\$ 6,038,281.72
Buildings	2,157,000.00	-	-	2,157,000.00
Vehicles	3,323,899.77	316,789.00	165,816.00	3,474,872.77
<b>Total</b>	<b>\$ 11,519,181.49</b>	<b>\$ 316,789.00</b>	<b>\$ 165,816.00</b>	<b>\$ 11,670,154.49</b>

---

*This page intentionally left blank*

**TOWNSHIP OF WESTAMPTON  
COUNTY OF BURLINGTON**

---

**PART II**

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

\*\*\*\*\*

---

*This page intentionally left blank*



HOLMAN | FRENIA  
ALLISON, P.C.  
*Certified Public Accountants & Consultants*

680 Hooper Avenue, Bldg B, Suite 201, Toms River, NJ 08753 • Tel: 732.797.1333  
618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612  
912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800  
6 E. Park Street, P.O. Box 614, Bordentown, NJ 08505 • Tel: 609.298.8639  
795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090  
926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090  
[www.hfacpas.com](http://www.hfacpas.com)

To the Honorable Mayor and  
Members of the Township Committee  
Township of Westampton  
Westampton, New Jersey 08060

We have audited the financial statements and transactions of the Township of Westampton in the County of Burlington for the year ended December 31, 2015. 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 \$36,000 for the period of January 1, 2015 to June 30, 2015, and \$40,000 for the period of July 1, 2015 to December 31, 2015, 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 resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services," per *N.J.S.A.40A:11-5*.

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 of contracts in excess of the statutory limit 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:11-4*.

### **Contracts and Agreements Requiring Solicitation of Quotations**

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$5,400 for the period of January 1, 2015 to June 30, 2015, and in excess of \$6,000 for the period of July 1, 2015 to December 31, 2015, thereafter "for the performance of any work or the

**Contracts and Agreements Requiring Solicitation of Quotations (continued):**

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**

The statute provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 6, 2015 adopted the following resolution authorizing interest to be charged on delinquent taxes:

**"BE IT RESOLVED** by the Township Committee of the Township of Westampton, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed 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 Thousand Five Hundred Dollars (\$1,500.00).

**BE IT FURTHER RESOLVED**, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived."

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

**Delinquent Taxes and Tax Title Liens**

The delinquent taxes at December 31, 2015, included 2015 real estate taxes only.

The last tax sale was held on November 18, 2015 and was complete.

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

<b>YEAR</b>	<b>NUMBER OF LIENS</b>
2015	10
2014	8
2013	N/A

**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.

**Finding 2015-001:**

Review of General Capital Fund expenditures disclosed several instances of Claimant Certification requirements not being current. It was noted that Claimant Certification dated back to 2009.

**Recommendation:**

All PO's are required to have a current claimant's certification in accordance with N.J.S.A.40a:5-16.

**Management's Repose:**

---

The Township of Westampton agrees with this finding and will correct it accordingly.

**Financial Records****Finding 2015-002:**

Tax adjustments and other closing entries are not being properly posted in the Township's General Ledger accounting system for the Current Fund and the General Capital Fund.

**Recommendation:**

That the client posts all adjusting and closing entries to the general ledger at year end for all funds.

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

**Finding 2015-003:**

It was noted during our review of the Township Accounting records that unused checks, signature stamps and manual accounting ledgers were not kept in a secure location. Manual records were kept for the majority of Trust Funds and Capital fund. If these records were to be damaged there would be no backup.

**Recommendation:**

That the Township considers implementing proper safe guarding of all accounting records. Manual accounting ledgers and unused checks should be kept in a fireproof safe.

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

**Financial Records (continued):**

**Finding 2015-004:**

In reviewing various revenue postings and rental agreements the Township has with various outside parties, it was determined that the Township has several agreements that have not been made in writing. IT was revealed throughout the audit that verbal agreements were in place for rental and use of Township owned property, PILOT agreements, and EMS 3<sup>rd</sup> Party Billings.

**Recommendation:**

That the Township have written contracts for all agreements with outside parties.

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

---

**Finding 2015-005:**

In review of the Township's internal control procedures, our audit revealed that no written Standard Operating Procedures manual is in place. If an employee were to be out for an extended period of time, there is no written documentation of the responsibilities that would assist other employees in understanding what was required of that position.

**Recommendation:**

The Township develop a Standard Operating Procedures manual and document the controls in place that all employees should follow and the responsibilities of each position in the Township.

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

**Finding 2015-006:**

It was noted during our review of the Township internal controls that there is a lack of segregation of duties and lack of oversight for the CFO and Tax Collector's offices. The same employees are performing collection, billing and reconciliation procedures.

**Recommendation:**

The Township should implement internal controls procedures that would promote proper segregation of duties and proper oversight to all Township offices.

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

**Financial Records (continued):**

**Finding 2015-007:**

The Township utilizes a 3<sup>rd</sup> Party Billing Company for its EMS billings. There is no report available on the service organization's internal control in accordance with SSAE 16 (Reporting Controls at a Service Organization).

**Recommendation:**

The Township should require the 3<sup>rd</sup> Party Billing Company to obtain, in accordance with SSAE 16 (Reporting Controls at a Service Organization), an annual report on its internal controls.

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

**Finding 2015-008:**

It was noted that there are several inefficiencies within the finance office and bookkeeping. Manual ledgers are being kept for various Trust Funds and for details of Capital Ordinances of the General Capital Fund.

**Recommendation:**

It is recommended that all general and subsidiary ledgers be maintained within the Edmunds accounting software and backed up regularly to prevent a potential loss of data

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

**Finding 2015-009:**

It is noted that the Township offers employees the option to invest in a 457(b) plan. The plan documents were not available at the time of audit for auditor inspection.

**Recommendation:**

It is recommended that a copy of the plan document be obtained and reviewed to ensure the Township is in compliance with all plan document requirements, including the possible need of a review or audit of the plan.

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

**Financial Records (continued):**

**Finding 2015-010:**

It was noted during our audit that the chief financial officer did not determine the availability of sufficient funds for all contracts and contract amendments as required by N.J.A.C. 5:30-5.3.

**Recommendation:**

Prior to approval by the Governing Body, the CFO should determine if the necessary funds are available for all contracts approved or amended.

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

---

**Fixed Assets**

**Finding 2015-011:**

The Township does not properly maintain and update the fixed asset ledger. It was noted that building improvements made during 2015 were not included and that no one internally reviews the ledger compared to what the Township has on hand for accuracy.

**Recommendation:**

That the Township reviews its fixed asset listing on a regular basis to ensure that all fixed asset additions and deletions are properly accounted for. The Township should also review the tags and locations of moveable assets to ensure that all assets listed are able to be accounting for.

**Management's Response:**

The Township of Westampton agrees with this finding and will correct it accordingly.

**Municipal Court**

The Township of Westampton entered into an Interlocal Municipal Court Agreement with the Township of Hainesport effective February 10, 2009 in accordance with *N.J.S.A.2B:12-1*.

The Township of Westampton assumed all administrative responsibility as well the responsibility of obtaining an audit of Hainesport Township's Municipal Court.

A separate report of the Municipal Court transactions for both Westampton and Hainesport Township 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.

**Payroll Fund**

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of Township employees; also, the examination ascertained that the accumulated withholdings were distributed to the proper agencies.

**Prior Year Findings**

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. Prior year audit findings were corrected.

---

**OFFICIALS IN OFFICE AND SURETY BONDS**

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

<b>NAME</b>	<b>TITLE</b>	<b>AMOUNT OF BOND</b>	<b>NAME OF CORPORATE SURETY</b>
Carolyn V Chang	Mayor		
Robert G. Maybury, Jr.	Deputy Mayor		
C. Andre Daniels	Committeeman		
Robert Thorpe	Committeeman		
Patricia Winsett-Teleisa	Committeeman		
Donna Ryan	Township Clerk & Township Administrator, QPA	C	
Robert L. Hudnell	Chief Financial Officer	A	
Carol Layou	Tax Collector	A	
Sue Graubart	Court Administrator	B	
Rodney Thompson	Court Magistrate	B	
Marlin Gene Blair, Jr.	Construction Official/Zoning Officer and Building Sub- Code Official	C A	
George Saponaro	Solicitor		

(A) Covered by the Primary Statutory Positions Bond Coverage in the amount of \$1,000,000 written by the Municipal Excess Liability Joint Insurance Fund.

(B) Covered by the Excess Public Officials Bond Coverage in the amount of \$1,000,000 by the Municipal Excess Liability Joint Insurance Fund.

(C) Covered by the Public Employee Dishonesty Coverage in the amount of \$50,000 written by the Burlington County Municipal Joint Insurance Fund and the Excess Public Employee Dishonesty Coverage in the amount of \$950,000 written by the Municipal Excess Liability Joint Insurance Fund.

**Acknowledgement**

We received the complete cooperation of all the Township Officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

A handwritten signature in black ink, appearing to read "Michael Holt", with a stylized flourish at the end.

---

Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
CR 473

May 6, 2016  
Medford, New Jersey

