TOWNSHIP OF BORDENTOWN
COUNTY OF BURLINGTON

REPORT OF AUDIT

WITH
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED
DECEMBER 31, 2015

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

10250

TOWNSHIP OF BORDENTOWN

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TOWNSHIP OF BORDENTOWN

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2015

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Bordentown
Bordentown, New Jersey 08505

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Bordentown, in the County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts - regulatory basis for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Opinions

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the "*Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America*" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Bordentown, in the County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Bordentown, in the County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed assets group of accounts - regulatory basis, for the year ended December 31, 2015 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Emphasis of Matter

Adoption of New Accounting Principles

As discussed in note 1 to the financial statements, during the year ended December 31, 2015, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of these Statements only required disclosures in the notes to the financial statements. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplemental statements and schedules presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental statements and schedules described in the previous paragraph are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2016 on our consideration of the Township of Bordentown's, in the County of Burlington, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Bordentown's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Kirk N. Applegate

Kirk N. Applegate
Certified Public Accountant
Registered Municipal Accountant

Voorhees New Jersey
June 10, 2016

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Bordentown
Bordentown, New Jersey 08505

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Bordentown, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 10, 2016. That report indicated that the Township of Bordentown's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In addition, our report on the financial statements also included an emphasis of matter paragraph describing the adoption of new accounting principles.

Internal Control Over Financial Reporting

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

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

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

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Bordentown'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* and 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 *Schedule of Findings and Recommendations* as finding numbers 2015-001 and 2015-002.

The Township of Bordentown's Response to Findings

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

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Kirk N. Applegate

Kirk N. Applegate
Certified Public Accountant
Registered Municipal Accountant

Voorhees New Jersey
June 10, 2016

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

ASSETS	Ref.	Dec. 31, 2015	Dec. 31, 2014
Regular Fund:			
Cash--Treasurer	SA-1	$ 3,688,055.28	$ 4,000,300.42
Cash--Change Fund	A	550.00	550.00
Total Regular Fund		3,688,605.28	4,000,850.42
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	881,828.63	349,188.66
Tax Title Liens Receivable	SA-4	33,814.86	45,454.22
Property Acquired for Taxes--Assessed Valuation	A	515,200.00	515,200.00
Prepaid Salaries	SA-5	223,441.30	
Revenue Accounts Receivable	SA-6	93,436.89	70,665.78
Due From:			
Animal Control Fund	SB-2	16,616.82	11,603.19
General Capital Fund	SC-6	14.72	
Total Receivable & Other Assets With Full Reserves		1,764,353.22	992,111.85
Total		5,452,958.50	4,992,962.27
Federal and State Grant Fund:			
Federal & State Grants Receivable	SA-18	9,894.88	85,074.04
Due from Current Fund	A	195,578.54	139,838.03
Total Federal & State Grants		205,473.42	224,912.07
Total Assets		$ 5,658,431.92	$ 5,217,874.34

(Continued)

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

	Ref.	Dec. 31, 2015	Dec. 31, 2014
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-8	$ 430,691.67	$ 370,244.84
Encumbrances Payable	A-3 & SA-8	285,839.99	221,861.30
Due to State of New Jersey:			
Senior Citizens' and Veterans' Deductions	SA-2	35,860.56	35,541.38
SBI Fingerprinting	A	3,252.00	3,252.00
Training Fees for New Construction	SA-9	21,747.00	24,062.00
Marriage License Fees	SA-10	325.00	312.00
Prepaid Taxes	SA-11	402,302.51	318,495.62
Tax Overpayments	SA-12	11,271.80	25,363.71
Accounts Payable	SA-14	173,298.18	131,717.77
Payroll Deductions Payable	SA-15	40,767.30	48,662.12
Due County for Added and Omitted Taxes	SA-16	50,771.76	34,825.63
Due County for PILOT	SA-1	4,713.18	
Reserve for:			
Key Deposit	SA-7	8,254.00	8,704.00
EMS Billings Refund	SA-7	50.00	50.00
Revenue Reimbursement	SA-7	779.15	5.00
Tax Sale Premiums	SA-7	241,350.00	352,900.00
Elevator Inspection	SA-7	212.00	212.00
Codification of Ordinance	SA-7	2,860.02	2,860.02
Due to Outside Lien Holder	SA-7	7,361.84	3,345.12
Insurance Reimbursement	SA-7	2,000.00	
Master Plan Re-Examination	SA-7	1,620.70	1,620.70
FEMA Grant	SA-7	49,301.78	10,634.01
School Resource Officer	SA-7		12,000.00
EMS Operating Surplus	SA-7	0.62	0.62
Tax Appeals	SA-7	59,838.23	101,235.58
Due to:			
General Capital Fund	SC-6		3,045.10
Federal & State Grant Fund	A	195,578.54	139,838.03
Open Space Fund	SA-13	150.70	67,871.07
Trust Other Fund	SB-3	86,849.73	126,965.53
Total Liabilities		2,117,048.26	2,045,625.15
Reserves for Receivables and Other Assets	A	1,764,353.22	992,111.85
Fund Balance	A-1	1,571,557.02	1,955,225.27
Total Regular Fund (Carried Forward)		5,452,958.50	4,992,962.27

(Continued)

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

LIABILITIES, RESERVES AND FUND BALANCE (CONT'D)	Ref.	Dec. 31, 2015	Dec. 31, 2014
Total Regular Fund (Brought Forward)		$ 5,452,958.50	$ 4,992,962.27
State & Federal Grants:			
Unappropriated Reserves	SA-19	2,520.66	46,909.73
Encumbrances Payable	SA-20	73.33	6,919.00
Appropriated Reserves	SA-20	202,879.43	171,083.34
Total State & Federal Grants		205,473.42	224,912.07
Total Liabilities, Reserves & Fund Balance		$ 5,658,431.92	$ 5,217,874.34

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

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

	Year 2015	Year 2014
Revenue and Other Income Realized		
Fund Balance Utilized	$ 1,393,500.00	$ 452,000.00
Miscellaneous Revenues Anticipated	4,486,015.44	5,082,208.41
Receipts from Delinquent Taxes	342,547.26	958,021.58
Receipts from Current Taxes	36,517,398.26	34,879,814.31
Non-Budget Revenue	378,299.19	34,927.10
Other Credits to Income:		
Statutory Excess in Dog License Fund	16,616.82	
Unexpended Balance of Appropriation Reserves	158,220.49	273,056.09
Refund of Prior Year Expenditures	2,365.74	
Liquidation of Reserves for:		
Interlocal Service Agreement - Court		1,705.88
Due from Bond & Interest Account		1,693.43
Due from General Capital Fund		64.44
Total Income	43,294,963.20	41,683,491.24
Expenditures		
Budget & Emergency Appropriations:		
Appropriations--Within "CAPS":		
Operations:		
Salaries and Wages	3,704,827.00	3,542,958.00
Other Expenses	3,400,079.00	3,140,357.00
Deferred Charges and Statutory Expenditures Municipal--Within "CAPS"	867,470.00	819,143.00
Operations--Excluded from "CAPS":		
Salaries and Wages	275,000.00	428,290.81
Other Expenses	672,077.79	502,923.63
Capital Improvements--Excluded from "CAPS"	15,000.00	119,335.00
Municipal Debt Service--Excluded from "CAPS"	2,206,871.21	1,918,625.16
County Taxes Payable	5,204,554.01	4,889,905.25
Due County for Added and Omitted	50,771.76	34,825.63
Regional School District Taxes	22,945,978.00	22,062,084.00
Special District Taxes Payable:		
Fire District No 1 & 2	2,362,488.00	2,285,001.00
Municipal Open Space Taxes	351,295.03	355,827.94
Creation of Reserve for:		
Interlocal Service Agreement - School Solid Waste Removal		14,130.00
Prepaid Salaries	223,441.30	
Due from Capital Fund	14.72	
Due from Trust - Animal Control Fund	5,013.63	11,603.19

(Continued)

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

Expenditures (Cont'd)	Year 2015	Year 2014
Refund of Prior Year Revenue		$ 37,021.87
Prior Year Senior Citizens Deduction Disallowed	$ 250.00	1,344.53
Total Expenditures	42,285,131.45	40,163,376.01
Excess in Revenue	1,009,831.75	1,520,115.23
Adjustment to Income Before Fund Balance:		
Expenditures Included above which are by Statute Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	1,009,831.75	1,520,115.23
Fund Balance Jan. 1	1,955,225.27	887,110.04
Total	2,965,057.02	2,407,225.27
Decreased by:		
Utilized as Revenue	1,393,500.00	452,000.00
Fund Balance Dec. 31	$ 1,571,557.02	$ 1,955,225.27

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

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

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	$ 1,393,500.00	$ -	$ 1,393,500.00	$ -
Miscellaneous Revenues:				
Licenses--Clerk	80,180.00		81,164.00	984.00
Fees and Permits -- Other	43,755.00		46,359.00	2,604.00
Fines and Costs--Municipal Court	560,000.00		583,317.22	23,317.22
Interest and Costs on Taxes	75,245.00		75,050.23	(194.77)
Interest on Investments and Deposits	2,000.00		2,715.39	715.39
Verizon FIOS Franchise Fee	61,242.62		61,242.62	
Comcast Franchise Fee	88,912.26		88,912.26	
Consolidated Municipal Property Tax Relief Act	42,715.00		42,715.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	847,759.00		847,759.00	
Garden State Trust Fund	3,558.00		3,558.00	
Dedicated Uniform Construction Code Fees Offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C. 5:23-4.17)				
Uniform Construction Code Fees	300,000.00		770,674.80	470,674.80
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Inter-local Service Agreements Offset With Appropriations:				
Inter-Local Service Agreement--Municipal Court	114,600.00		135,546.79	20,946.79
Inter-Local Service Agreement--School Safe Resource Officer	30,000.00		30,000.00	
Inter-Local Service Agreement--School Solid Waste Collection	27,960.00		28,260.00	300.00
Additional Revenue Offset with Appropriations (N.J.S. 40A:4-445.3h)				
EMS Billing Fees	410,000.00		395,085.89	(14,914.11)
Public and Private Revenues Offset with Appropriations:				
Nuetro Inc. - Room to Run Dog Park Project Grant	267.00		267.00	
Municipal Alliance on Alcoholism & Drug Abuse	14,804.00		14,804.00	
Clean Communities Grant		23,121.40	23,121.40	
Recycling Tonnage	14,047.98		14,047.98	
Municipal Alcohol Education & Rehabilitation Program		2,946.66	2,946.66	
Drunk Driving Enforcement Fund	30,239.02		30,239.02	
Body Armor Replace	2,355.73		2,355.73	
Sustainable Jersey		2,000.00	2,000.00	

(Continued)

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

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess or (Deficit)
Miscellaneous Revenues (Continued):				
Other Special Items:				
Reserve for Payment of Debt	$ 375,000.00		$ 375,000.00	
Reserve for Payment of Debt - Watefront	85,879.00		85,879.34	$ 0.34
Reserve for Payment of Debt - Open Space	300,000.00		300,000.00	
Hotel & Motel Occupancy Fees	230,000.00		248,201.81	18,201.81
Pilot Affordable Housing	64,000.00		68,596.76	4,596.76
Pilot Waterfront	81,146.00		108,551.19	27,405.19
NJ DMV Motor Vehicle Inspections	15,000.00		7,010.34	(7,989.66)
FEMA Weather Event	10,634.01		10,634.01	
	3,911,299.62	$ 28,068.06	4,486,015.44	546,647.76
13 Receipts from Delinquent Taxes	300,000.00	-	342,547.26	42,547.26
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Taxes	6,265,602.66	-	5,964,428.01	(301,174.65)
Budget Totals	11,870,402.28	28,068.06	12,186,490.71	288,020.37
Non-Budget Revenue	-	-	378,299.19	378,299.19
Total Revenue	$ 11,870,402.28	$ 28,068.06	$ 12,564,789.90	$ 666,319.56

(Continued)

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

Analysis of Realized Revenues		
Allocation of Current Tax Collections:		
Revenue from Collections	$	36,517,398.26
Less:		
Allocated to:		
School, County and Special District Taxes		30,915,086.80
Balance for Support of Municipal Budget Appropriations		5,602,311.46
Add: Appropriation "Reserve for Uncollected Taxes"		362,116.55
Amount for Support of Municipal Budget Appropriations	$	5,964,428.01
Receipts from Delinquent Taxes		
Taxes Receivable	$	309,660.51
Tax Title Liens Receivable		32,886.75
	$	342,547.26
Licenses--Clerk:		
Alcoholic Beverages	$	24,380.00
Other		56,784.00
	$	81,164.00
Analysis of Non-Budget Revenue		
Miscellaneous	$	812.20
Photocopies		1,910.68
Accident Reports		2,396.50
JIF Safety Reimbursement		25,383.10
PILOT Fees		327,963.00
JIF Reimbursement		5,757.50
Senior & Veterans Admin Fee		2,699.98
		366,922.96
Cancellation of Accounts Payable		11,376.23
	$	378,299.19

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

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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS--WITHIN "CAPS"						
General Government Functions						
Administrative & Executive						
Salaries and Wages	$ 115,000.00	$ 60,000.00	$ 60,000.00			
Other Expenses	61,850.00	63,350.00	55,880.71	$ 7,469.29		
Mayor & Committee						
Salaries and Wages	63,395.00	63,395.00	60,908.68		$ 2,486.32	
Other Expenses	1,400.00	1,400.00	1,371.65		28.35	
Municipal Clerk						
Salaries and Wages	98,220.00	100,720.00	99,267.04		1,452.96	
Other Expenses	14,900.00	15,900.00	14,400.19	962.92	536.89	
Financial Administration (Treasury)						
Salaries and Wages	168,099.00	145,099.00	140,656.64		4,442.36	
Other Expenses	26,225.00	48,225.00	38,459.30	3,365.07	6,400.63	
Annual Audit						
Other Expenses	30,000.00	30,000.00	30,000.00			
Revenue Administration (Tax Collection)						
Salaries and Wages	73,725.00	66,225.00	65,994.44		230.56	
Other Expenses	15,510.00	14,010.00	13,350.16	547.01	112.83	
Tax Assessment Administration						
Salaries and Wages	40,400.00	37,900.00	35,759.95		2,140.05	
Other Expenses	49,000.00	49,000.00	26,942.83	62.00	21,995.17	
Legal Services (Legal Department)						
Other Expenses	100,000.00	100,000.00	71,531.47	11,600.00	6,868.53	$ 10,000.00
Engineering Services						
Other Expenses	7,500.00	7,500.00	1,305.00	2,460.00	3,735.00	
Economic Development Commission						
Other Expenses	1,500.00	1,500.00	1,100.00		400.00	
Planning Board						
Other Expenses	8,900.00	7,400.00	2,298.87		101.13	5,000.00
Township Planner	2,000.00	2,000.00			2,000.00	

(Continued)

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

	Appropriations			Expended		Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
General Government Functions (Cont'd)						
Zoning Board of Adjustments						
Other Expenses	$ 4,400.00	$ 3,400.00	$ 2,232.75		$ 1,167.25	
Community Development						
Salaries and Wages	98,725.00	98,725.00	86,323.90		2,401.10	$ 10,000.00
Other Expenses	69,275.00	69,275.00	34,274.08	$ 771.49	34,229.43	
Municipal Court						
Salaries and Wages	261,640.00	261,640.00	257,421.81		4,218.19	
Other Expenses	34,925.00	34,925.00	27,472.38	251.28	2,201.34	5,000.00
Municipal Prosecutor's Office						
Other Expenses	22,500.00	22,500.00	18,115.00		4,385.00	
Public Defender						
Other Expenses	12,500.00					
Public Works Functions						
Road Repairs and Maintenance						
Salaries and Wages	487,500.00	492,500.00	486,826.31		5,673.69	
Other Expenses	101,435.00	132,935.00	110,428.41	18,266.21	4,240.38	
Solid Waste Collection						
Contractual	209,190.00	210,190.00	209,365.00		825.00	
Other Expenses	1,560.00	1,560.00	268.50		1,291.50	
Buildings and Grounds						
Salaries and Wages	19,000.00	19,000.00	19,000.00			
Other Expenses	46,100.00	56,100.00	44,989.29	7,803.94	3,306.77	
Vehicle Maintenance (Including Police Vehicles)						
Salaries and Wages	100,500.00	95,500.00	85,992.66		1,507.34	8,000.00
Other Expenses	116,500.00	121,500.00	102,560.99	9,949.66	8,989.35	
Sewerage Processing & Disposal						
Other Expenses	5,000.00	5,000.00	4,023.75		976.25	
Landfill / Solid Waste Disposal Costs						
Other Expenses	324,650.00	299,650.00	244,187.53		30,462.47	25,000.00

(Continued)

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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Health & Welfare						
Public Health Services (Board of Health)						
Other Expenses	$ 250.00	$ 250.00			$ 250.00	
Environmental Health Services						
Other Expenses	1,450.00	1,450.00	$ 669.37	$ 500.00	280.63	
Green Team Advisory Committee						
Other Expenses	4,050.00	2,550.00	1,072.69	155.03	1,322.28	
Insurance						
General Liability Insurance	92,863.00	92,863.00	91,614.00		1,249.00	
Workers Compensation Insurance	267,933.00	267,933.00	243,655.00		24,278.00	
Employee Group Health	768,648.00	857,373.00	835,952.78		21,420.22	
Health Benefits Waiver	41,725.00	18,000.00	16,650.00		1,350.00	
Public Safety Functions						
Office of Emergency Management						
Salaries and Wages	24,620.00	26,620.00	25,093.67		1,526.33	
Other Expenses	8,000.00	2,500.00	450.32		2,049.68	
Police Department						
Salaries and Wages	2,339,191.00	2,299,191.00	2,003,370.48		45,820.52	$ 250,000.00
Other Expenses	131,990.00	131,990.00	14,753.51	100,855.06	11,381.43	5,000.00
Parks & Recreation Functions						
Senior Community Center						
Other Expenses	9,200.00	5,200.00	4,370.03		829.97	
Community Services Act (Condominium Community Costs)						
Other Expenses	108,850.00	114,850.00	102,954.23		11,895.77	
Maintenance of Parks						
Salaries and Wages	25.00	25.00			25.00	
Other Expenses	50.00	40,050.00	39,175.00		875.00	

(Continued)

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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Parks & Recreation Functions (Cont'd)						
Celebration of Public Events						
Other Expenses	$ 27,000.00	$ 27,000.00	$ 26,837.50		$ 162.50	
Recreation						
Other Expenses	2,525.00	25.00			25.00	
Uniform Construction Code						
Construction Official						
Salaries and Wages	211,287.00	216,287.00	197,566.01		8,720.99	$ 10,000.00
Other Expenses	126,300.00	121,300.00	7,403.81	$ 67,916.39	5,979.80	40,000.00
Utility Expenses and Bulk Purchases						
Traffic Signals & Control Devices	50.00	50.00			50.00	
Electricity	32,700.00	62,700.00	35,251.95	4,871.98	22,576.07	
Street Lighting	180,000.00	195,000.00	172,304.96	16,632.88	6,062.16	
Telecommunication Costs	62,500.00	76,500.00	62,173.72	7,638.61	6,687.67	
Water	5,000.00	5,000.00	4,249.96		750.04	
Gas (Natural or Propane)	40,000.00	40,000.00	17,219.58	1,190.59	21,589.83	
Gasoline, Diesel and Oil	132,500.00	107,500.00	81,406.65	6,880.08	14,213.27	5,000.00
Other Common Operating Functions (Unclassified)						
Veterans Advisory Committee						
Other Expenses	350.00	350.00	350.00			
Prior Year Bills	8,325.00	8,325.00	5,431.59		2,893.41	
Certificate of Fire Compliance						
Other Expenses	15,000.00	19,000.00	15,990.00		3,010.00	
Total Operations including Contingent--Within "CAPS"	7,435,406.00	7,477,906.00	6,458,676.10	270,149.49	376,080.41	373,000.00
Detail:						
Salaries and Wages	4,101,327.00	3,982,827.00	3,624,181.59		80,645.41	278,000.00
Other Expenses	3,334,079.00	3,495,079.00	2,834,494.51	270,149.49	295,435.00	95,000.00

(Continued)

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

	Appropriations			Expended		Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
MUNICIPAL-- WITHIN "CAPS"						
Statutory Expenditures:						
Public Employees' Retirement System	$ 141,175.00	$ 141,175.00	$ 141,175.00			
Social Security System (O.A.S.I.)	360,000.00	315,000.00	281,949.73		$ 33,050.27	
Police and Fireman's Retirement System of NJ	393,770.00	393,770.00	393,769.00		1.00	
Defined Contribution Retirement Plan	25.00	25.00			25.00	
Disability/Unemployment Compensation Insurance	15,000.00	17,500.00	17,500.00			
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"	909,970.00	867,470.00	834,393.73	$ -	33,076.27	$ -
Total General Appropriations for Municipal Purposes Within--"CAPS"	8,345,376.00	8,345,376.00	7,293,069.83	270,149.49	409,156.68	373,000.00
OPERATIONS EXCLUDED FROM "CAPS"						
Mandated Expenditures Per N.J.S.A.40A:4-45.3g						
Excluded from "CAPS"						
Tax Appeals						
Other Expenses	300,000.00	300,000.00	300,000.00			
Interest on Tax Appeals						
Other Expenses	25.00	25.00			25.00	
Recycling Tax Appropriations						
Recycling Tax (NJSA 13:1E-96.5)	12,225.00	12,225.00	8,753.00		3,472.00	
SFSP Fire District Payments	3,012.00	3,012.00	3,012.00			
Interlocal Services Agreement						
Municipal Court Services - City						
Other Expenses	114,600.00	114,600.00	114,600.00			
School Safe Resource Officer						
Salaries and Wages	30,000.00	30,000.00	30,000.00			
Solid Waste Collection - Regional						
Salaries and Wages	27,960.00	27,960.00	27,960.00			

(Continued)

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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Expended	Encumbered	Reserved	Balance Canceled
OPERATIONS EXCLUDED FROM "CAPS"						
Mandated Expenditures Per N.J.S.A.40A:4-45.3g						
Excluded from "CAPS" - (CONT'D)						
Additional Appropriations Offset by Revenues						
EMS Services						
Salaries and Wages	$ 290,000.00	$ 290,000.00	$ 262,088.05		$ 12,911.95	$ 15,000.00
Other Expenses	84,670.00	84,670.00	58,853.46	$ 15,690.50	5,126.04	5,000.00
State and Federal Programs Offset by Revenues						
Municipal Alliance on Alcoholism & Drug Abuse Grant	11,103.00	11,103.00	11,103.00			
Matching Funds for Grant	14,804.00	14,804.00	14,804.00			
Bordentown City	3,701.00	3,701.00	3,701.00			
Room to Run Dog Park Project Grant	267.00	267.00	267.00			
Recycle Tonnage Grant	14,047.98	14,047.98	14,047.98			
Drunk Driving Enforcement Fund	30,239.02	30,239.02	30,239.02			
NJ Body Armor Replacement Fund Grant	2,355.73	2,355.73	2,355.73			
Sustainable Jersey Grant (N.J.S.A. 40A:4-87, $2,000.00+)		2,000.00	2,000.00			
Municipal Alcohol Education & Rehabilitation Program (N.J.S.A. 40A:4-87, $2,946.66+)		2,946.66	2,946.66			
NJDEP - Clean Communities Program (N.J.S.A. 40A:4-87, $19,023.87+)		23,121.40	23,121.40			
Total Operations--Excluded from "CAPS"	939,009.73	967,077.79	909,852.30	15,690.50	21,534.99	20,000.00
Detail:						
Salaries and Wages	290,000.00	290,000.00	262,088.05		12,911.95	15,000.00
Other Expenses	649,009.73	677,077.79	647,764.25	15,690.50	8,623.04	5,000.00
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	15,000.00	15,000.00	15,000.00	-	-	-

(Continued)

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

	Appropriations					
	Budget	Budget After Modification	Expended	Expended Encumbered	Expended Reserved	Unexpended Balance Canceled
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	$ 726,000.00	$ 726,000.00	$ 726,000.00			
Payment of Bond Anticipation Notes & Capital Notes	883,300.00	883,300.00	883,300.00			
Interest on Bonds	577,749.61	577,749.61	577,748.83			$ 0.78
Interest on Notes	21,825.39	21,825.39	19,822.38			2,003.01
Total Municipal Debt Service--Excluded from "CAPS"	2,208,875.00	2,208,875.00	2,206,871.21	$ -	$ -	2,003.79
Judgements and Settlements	25.00	25.00	-	-	-	25.00
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	3,162,909.73	3,190,977.79	3,131,723.51	15,690.50	21,534.99	22,028.79
Subtotal General Appropriations	11,508,285.73	11,536,353.79	10,424,793.34	285,839.99	430,691.67	395,028.79
Reserve for Uncollected Taxes	362,116.55	362,116.55	362,116.55	-	-	-
Total General Appropriations	$ 11,870,402.28	$ 11,898,470.34	$ 10,786,909.89	$ 285,839.99	$ 430,691.67	$ 395,028.79

Adopted Budget	$ 11,870,402.28
Appropriated by N.J.S.A. 40A:4-87	28,068.06
	$ 11,898,470.34

Reserve for Uncollected Taxes	$ 362,116.55
Reserve for Federal and State Grants	104,585.79
Due from Trust - Other Fund - Off Duty Police Employment	(28,404.56)
Due to Trust - Other Fund - Unemployment	6,571.99
Due to Trust - Other Fund - Snow Removal	15,431.35
Salaries & Payroll Deductions Payable	4,729,568.67
Disbursed	5,597,040.10
	$ 10,786,909.89

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

TOWNSHIP OF BORDENTOWN
TRUST FUND
Statements of Assets, Liabilities and Reserves - Regulatory Basis
As of December 31, 2015 and 2014

	Ref.	Dec. 31, 2015	Dec. 31, 2014
ASSETS			
Animal Control Fund:			
Cash–Treasurer	SB-1	$ 28,877.32	$ 27,636.19
Open Space Trust Fund:			
Cash–Treasurer	SB-1	235,489.27	132,628.87
Due from Current Fund	SB-2	150.70	67,871.07
		235,639.97	200,499.94
Other Trust Funds:			
Cash–Treasurer	SB-1	3,223,372.24	2,713,105.88
Due from Property Owners	B	800.00	800.00
Due from Current Fund	SB-3	86,849.73	126,965.53
Due from Vendors - Off Duty Police	SB-7	58,152.50	26,052.50
		3,369,174.47	2,866,923.91
		$ 3,633,691.76	$ 3,095,060.04

(Continued)

TOWNSHIP OF BORDENTOWN
TRUST FUND
Statements of Assets, Liabilities and Reserves - Regulatory Basis
As of December 31, 2015 and 2014

LIABILITIES AND RESERVES	Ref.	Dec. 31, 2015	Dec. 31, 2014
Animal Control Fund:			
Due to Current Fund	SB-2	$ 16,616.82	$ 11,603.19
Account Payable	SB-4		265.10
Reserve for Animal Control	SB-4	12,127.90	15,687.50
Due to State of NJ	SB-5	132.60	80.40
		28,877.32	27,636.19
Open Space Trust Fund:			
Encumbrances Payable	B-3	103,447.91	45,420.21
Reserve - Municipal Open Space	SB-6	132,192.06	155,079.73
		235,639.97	200,499.94
Other Funds:			
Account Payable - Due to Officers for Off Duty Police	SB-7	7,602.07	11,740.02
Encumbrances Payable	SB-7	6,679.54	
Reserve - Builders Trust	SB-7	2,103,413.16	1,596,906.40
Reserve - UC & TDI Fund	SB-7	33,494.17	32,911.92
Reserve - Street Opening Fund	SB-7	33,954.50	31,594.50
Reserve - Special Law Enforcement Fund	SB-7	165,440.35	158,001.18
Reserve - Federal Forfeit Trust Fund	SB-7	49,168.12	49,168.12
Reserve - First Aid Contributions	SB-7	4,185.00	4,185.00
Reserve - Public Defender Fees	SB-7	10,044.09	10,223.09
Reserve - POAA	SB-7	1,066.00	956.00
Reserve - Housing Fees COAH	SB-7	778,345.28	790,140.63
Reserve - Sign Donations	SB-7	2,520.00	2,520.00
Reserve - READ Foundation	SB-7	3,798.21	3,558.21
Reserve - Roadway Contrib Dunns/Rising	SB-7	77,580.00	77,580.00
Reserve - Snow Removal	SB-7	15,431.35	
Reserve - Community Map Sponsors	SB-7	3,050.00	3,050.00
Reserve - Fourth of July Celebration	SB-7	1,260.44	149.99
Reserve - Civic Events Donations	SB-7	585.63	2,796.12
Reserve - Veteran's Day Donations	SB-7	566.89	835.76
Reserve - Veteran's Park Donations	SB-7	5,338.79	4,762.09
Reserve - Tree Planting Donations	SB-7	7,425.00	27,940.00
Reserve - Recycling Program	SB-7	1,172.88	1,154.88
Reserve - Other Misc	SB-7	57,053.00	56,750.00
		3,369,174.47	2,866,923.91
		$ 3,633,691.76	$ 3,095,060.04

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

TOWNSHIP OF BORDENTOWN
TRUST - OPEN SPACE
Statements of Operations and Changes in Reserve for Future Use - Regulatory Basis
For the Years Ended December 31, 2015 and 2014

	Year 2015	Year 2014
REVENUE REALIZED:		
Amount to be Raised by Taxation	$ 351,295.03	$ 355,827.94
Reserves Utilized	155,079.73	194,224.21
Farmland Lease	7,440.00	7,440.00
Non-Budget Revenue	60,479.41	
Total Income	574,294.17	557,492.15
EXPENDITURES:		
Budget Appropriations:		
Payment of Bond Principal	300,000.00	300,000.00
Reserve for Future Use	142,102.11	96,286.61
Total Budget Appropriations	442,102.11	396,286.61
Statutory Excess to Reserve For Future Use	132,192.06	161,205.54
RESERVE FOR FUTURE USE:		
Balance January 1	155,079.73	188,098.40
Decreased by:		
Utilized as Revenue	155,079.73	194,224.21
Balance December 31	$ 132,192.06	$ 155,079.73

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

TOWNSHIP OF BORDENTOWN
TRUST - OPEN SPACE
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2015

	Adopted Budget	Realized	Excess
Amount to be Raised by Taxation	$ 347,896.40	$ 351,295.03	$ 3,398.63
Reserve for Future Use	200,349.24	155,079.73	(45,269.51)
Farmland Lease	7,440.00	7,440.00	
	$ 555,685.64	$ 513,814.76	$(41,870.88)

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

TOWNSHIP OF BORDENTOWN
TRUST - OPEN SPACE
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2015

	Appropriations		Expended		Unexpended Balance
	Original Budget	Budget After Modification	Disbursed	Encumbered	Canceled
Payment of Bond Principal	$ 300,000.00	$ 300,000.00	$ 300,000.00		
Reserve for Future Use	255,685.64	255,685.64	63,467.11	$ 78,635.00	$ 113,583.53
	$ 555,685.64	$ 555,685.64	$ 363,467.11	$ 78,635.00	$ 113,583.53

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

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

ASSETS	Ref.	Dec. 31, 2015	Dec. 31, 2014
Cash & Investments	SC-2	$ 4,313,036.91	$ 5,829,702.16
Deferred Charges to Future Taxation:			
Funded	SC-3	13,895,000.00	14,621,000.00
Unfunded	SC-4	9,180,405.00	10,063,705.00
Grants Receivable	SC-5	2,590,146.29	2,614,381.00
Due from Current Fund	SC-6		3,045.10
Total Assets		$ 29,978,588.20	$ 33,131,833.26
LIABILITIES, RESERVES AND FUND BALANCE			
Due to Current Fund	SC-6	$ 14.72	
Capital Improvement Fund	SC-7	59,315.00	$ 44,315.00
Improvement Authorizations:			
Funded	SC-8	678,126.42	2,895,347.63
Unfunded	SC-8	9,044,130.14	9,154,152.14
Reserves for:			
Grants Receivable	SC-2	2,527,000.00	2,118,000.00
Encumbrances	SC-9	1,809,779.11	1,156,476.34
Payment of Debt Service	SC-10	435,161.79	729,181.13
Bond Anticipation Notes	SC-11	1,450,000.00	2,333,300.00
General Serial Bonds	SC-12	13,895,000.00	14,621,000.00
Fund Balance	C	80,061.02	80,061.02
		$ 29,978,588.20	$ 33,131,833.26

There were bonds and notes authorized but not issued on December 31, 2015 and 2014 of $7,730,405.00.

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

TOWNSHIP OF BORDENTOWN
General Fixed Asset Group of Accounts
Statement of Fixed Assets - Regulatory Basis
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Additions	Deletions	Balance Dec. 31, 2015
General Fixed Assets:				
Land	$ 9,645,000.00			$ 9,645,000.00
Buildings	4,778,400.00			4,778,400.00
Equipment & Vehicles	3,680,518.00	$ 533,730.00	$ 260,424.00	3,953,824.00
Total General Fixed Assets	$ 18,103,918.00	$ 533,730.00	$ 260,424.00	$ 18,377,224.00
Total Investment in General Fixed Assets	$ 18,103,918.00	$ 533,730.00	$ 260,424.00	$ 18,377,224.00

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Bordentown ("Township"), in the County of Burlington, incorporated in 1852, is located in the center of New Jersey approximately seven miles from Trenton. The population according to the latest census is 11,367 with a land area of 10 square miles. The Township provides to its citizens the following services: public safety, sanitation, recreation, public improvements, planning and zoning and general administrative services.

The Township is governed by an elected committee ("Committee") consisting of five members who serve three-year terms. The Mayor is chief executive officer of the Township and is annually appointed by the Committee at the beginning of each fiscal year. The functions of the Committee, as the governing body, are legislative.

Administrative responsibilities are assigned to the Township Administrator. The Committee establishes policy. The Administrator is responsible for the day-to-day operations of the Township and implementing and administering policy.

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

Bordentown Sewerage Authority
954 Farnsworth Ave
Bordentown, NJ 08505

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Township 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.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

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

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

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

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

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

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

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

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

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

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

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

Cash, Cash Equivalents and Investments (Cont'd)

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.

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's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Part 200, §200.12), 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. 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.

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

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

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

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

Fund Balance - Fund Balance included in the current fund represents 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 are realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

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, Bordentown Regional School District and Township of Bordentown Fire Districts No. 1 and No. 2. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Bordentown Regional School District. Operations is charged for the Township's share of the amount required to be raised by taxation for the period period from January 1 to December 31. The Township does not defer any school taxes.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. 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.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Township of Bordentown Fire Districts No. 1 and No. 2. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

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

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

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

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

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

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

Compensated Absences - 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.

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

For the year ended December 31, 2015, the Township adopted GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of adopting such Statements, the Township was required to measure and disclose liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions. As a result of the regulatory basis of accounting previously described in note 1, the implementation of these Statements only required disclosures in the notes to the financial statements. There exists no impact on the financial statements of the Township.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first $250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2015, the Township's bank balances of $12,006,790.13 were exposed to custodial credit risk as follows:

Insured by FDIC	$ 750,000.00
Insured by GUDPA	7,710,677.14
Uninsured and Uncollateralized	3,546,112.99
Total	$ 12,006,790.13

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2015, the Township's deposits with the New Jersey Cash Management Fund are $12.11.

Note 3: PROPERTY TAXES

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

Comparative Schedule of Tax Rates

	2015	2014	2013	2012*	2011
Apportionment of Tax Rate:					
Municipal	$0.540	$0.544	$0.549	$0.523	$0.379
Municipal Open Space	0.030	0.030	0.030	0.030	0.030
County	0.450	0.416	0.414	0.435	0.383
Regional School District	1.978	1.873	1.826	1.767	1.371
Total Tax Rate (1)	$2.998	$2.863	$2.819	$2.755	$2.163
Special District Rates:					
Fire District No. 1	$0.206	$0.194	$0.199	$0.171	$0.129
Fire District No. 2	0.203	0.194	0.179	0.173	0.130

(1) Excludes Special District Rates
* Revaluation

Note 3: PROPERTY TAXES (CONT'D)

The following is a five year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years (Cont'd)

Assessed Valuation

Year	Assessed Valuation
2015	$ 1,159,654,679.00
2014	1,177,714,026.00
2013	1,159,599,778.00
2012*	1,170,881,460.00
2011	1,486,722,428.00

* Revaluation

Comparison of Tax Levies and Collections

Year	Tax Levy (Net of Appeals)	Collections	Percentage of Collections
2015	$ 37,418,377.58	$ 36,517,398.26	97.59%
2014	36,246,899.75	34,879,814.31	96.23%
2013	35,560,199.01	34,442,129.92	96.86%
2012	34,378,205.97	33,903,048.07	98.62%
2011	33,598,186.00	33,202,342.00	98.82%

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2015	$ 33,814.86	$ 881,828.63	$ 915,643.49	2.45%
2014	45,454.22	349,188.66	394,642.88	1.09%
2013	27,032.47	991,824.26	1,018,856.73	2.87%
2012	8,283.38	453,232.52	461,515.90	1.34%
2011	-	381,983.00	381,983.00	1.14%

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

Year	Number of Tax Title Liens Receivable
2015	7
2014	5
2013	3
2012	1
2011	-

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

Year	Amount
2015	$ 515,200.00
2014	515,200.00
2013	515,200.00
2012	515,200.00
2011	515,200.00

Note 5: FUND BALANCES APPROPRIATED

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

Year	Balance Dec. 31	Utilized in Budget of Succedding Year	Percentage of Fund Balance Used
2015	$ 1,571,557.02	$ 1,250,000.00	79.54%
2014	1,955,225.27	1,393,500.00	71.27%
2013	887,110.04	452,000.00	50.95%
2012	510,535.88	400,000.00	78.35%
2011	346,838.00	302,000.00	87.07%

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2015:

Fund	Interfunds Receivable	Interfunds Payable
Current Fund	$ 16,631.54	$ 282,578.97
Federal and State Grant Fund	195,578.54	
Trust-Animal Control		16,616.82
Trust-Other Funds	86,849.73	
Truth-Open Space	150.70	
Capital Fund		14.72
	$ 299,210.51	$ 299,210.51

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

Note 7: PENSION PLANS

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Township employees may participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
http://www.state.nj.us/treasury/pensions

General Information about the Pension Plans

Plan Descriptions

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Township, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Township. The PFRS's Board of Trustees is primarily responsible for the administration of the PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in PFRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least $5,000.00 annually.

Note 7: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions

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

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
4	Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

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

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

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

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

Note 7: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Vesting and Benefit Provisions (Cont'd)

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 6.92% in State fiscal year 2015. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

The Township's contractually required contribution rate for the year ended December 31, 2015 was 12.43% of the Township's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 is $175,417.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PERS measurement date of June 30, 2014, the Township's contractually required contribution to the pension plan for the year ended December 31, 2014 was $147,791.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were $105,443.76.

Police and Firemen's Retirement System - The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10.0% in October 2011. Employers' contributions are based on an actuarially determined amount which includes the normal cost and unfunded accrued liability.

Note 7: PENSION PLANS (CONT'D)

General Information about the Pension Plans (Cont'd)

Contributions (Cont'd)

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

The Township's contractually required contribution rate for the year ended December 31, 2015 was 24.82% of the Township's covered-employee payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Based on the most recent PFRS measurement date of June 30, 2015, the Township's contractually required contribution to the pension plan for the year ended December 31, 2015 is $460,256.00, and is payable by April 1, 2016. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. Based on the PFRS measurement date of June 30, 2014, the Township's contractually required contribution to the pension plan for the year ended December 31, 2014 was $393,769.00, which was paid on April 1, 2015. Employee contributions to the plan during the year ended December 31, 2015 were $191,861.60.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Township, for the year ended December 31, 2015 was 2.32% of the Township's covered-employee payroll.

Based on the most recent PFRS measurement date of June 30, 2015, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2015 is $43,055.00, and is payable by April 1, 2016. Based on the PFRS measurement date of June 30, 2014, the State's contractually required contribution, on-behalf of the Township, to the pension plan for the year ended December 31, 2014 was $28,835.00, which was paid on April 1, 2015.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Township contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the year ended December 31, 2015, there were no employees participating in DCRP. There were no forfeitures during the year.

Note 7: PENSION PLANS (CONT'D)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System - At December 31, 2015, the Township's proportionate share of the PERS net pension liability was $4,580,219.00. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2015 measurement date, the Township's proportion was 0.0204036886%, which was an increase of 0.0024762765% from its proportion measured as of June 30, 2014.

At December 31, 2015, the Township's proportionate share of the PERS pension expense, calculated by the plan as of the June 30, 2015 measurement date is $379,096.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Township's contributions to PERS were $147,791.00, and were paid on April 1, 2015.

Police and Firemen's Retirement System - At December 31, 2015, the Township's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Township's Proportionate Share of Net Pension Liability	$ 9,431,325.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Township	827,096.00
	$ 10,258,421.00

Police and Firemen's Retirement System - The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2015 measurement date, the Township's proportion was 0.0566224423%, which was an increase of 0.0053550476% from its proportion measured as of June 30, 2014. Likewise, at June 30, 2015, the State of New Jersey's proportion, on-behalf of the Township, was 0.0566224423%, which was an increase of 0.0053550476% from its proportion, on-behalf of the Township, measured as of June 30, 2014.

At December 31, 2015, the Township's proportionate share of the PFRS pension expense, calculated by the plan as of the June 30, 2015 measurement date is $952,506.00. This expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2015, the Township's contributions to PFRS were $393,769.00, and were paid on April 1, 2015.

At December 31, 2015, the State's proportionate share of the PFRS pension expense, associated with the Township, calculated by the plan as of the June 30, 2015 measurement date is $103,168.00. This on-behalf expense is not recognized by the Township because of the regulatory basis of accounting as described in note 1.

Note 7: PENSION PLANS (CONT'D)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2015, the Township had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	PERS	PFRS	Total	PERS	PFRS	Total
Differences between Expected and Actual Experience	$ 109,268.00	$ -	$ 109,268.00	$ -	$ 81,348.00	$ 81,348.00
Changes of Assumptions	491,879.00	1,741,257.00	2,233,136.00	-	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	73,641.00	164,144.00	237,785.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions	393,343.00	625,048.00	1,018,391.00	20,872.00	-	20,872.00
Township Contributions Subsequent to the Measurement Date	87,709.00	230,128.00	317,837.00	-	-	-
	$ 1,082,199.00	$ 2,596,433.00	$ 3,678,632.00	$ 94,513.00	$ 245,492.00	$ 340,005.00

Deferred outflows of resources totaling $87,709.00 and $230,128.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability in the year ending December 31, 2016. These amounts were based on an estimated April 1, 2017 contractually required contribution, prorated from the pension plans measurement date of June 30, 2015 to the Township's year end of December 31, 2015.

Note 7: PENSION PLANS (CONT'D)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - The Township will amortize its deferred outflow of resources and deferred inflows of resources related to pensions over the following number of years:

	PERS		PFRS	
	Deferred Outflow of Resources	Deferred Inflow of Resources	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2014	-	-	-	-
June 30, 2015	5.72	-	-	5.53
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	-	6.17	-
June 30, 2015	5.72	-	5.53	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2014	-	5.00	-	5.00
June 30, 2015	-	5.00	-	5.00
Changes in Proportion and Differences between Township Contributions and Proportionate Share of Contributions				
Year of Pension Plan Deferral:				
June 30, 2014	6.44	6.44	6.17	6.17
June 30, 2015	5.72	5.72	5.53	5.53

Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

Year Ending Dec 31,	PERS	PFRS	Total
2016	$ 173,715.00	$ 422,175.00	$ 595,890.00
2017	173,715.00	422,175.00	595,890.00
2018	173,713.00	422,176.00	595,889.00
2019	223,720.00	586,698.00	810,418.00
2020	155,114.00	267,589.00	422,703.00
	$ 899,977.00	$ 2,120,813.00	$ 3,020,790.00

Note 7: PENSION PLANS (CONT'D)

Actuarial Assumptions

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	PERS	PFRS
Inflation	3.04%	3.04%
Salary Increases:		
2012-2021	2.15% - 4.40% Based on Age	2.60% - 9.48% Based on Age
Thereafter	3.15% - 5.40% Based on Age	3.60% - 10.48% Based on Age
Investment Rate of Return	7.90%	7.90%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2008 - June 30, 2011	July 1, 2010 - June 30, 2013

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

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

Note 7: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

For PERS and PFRS, in accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's and PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

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

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2015 was 4.90% for PERS and 5.79% for PFRS. For both PERS and PFRS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and for PFRS, the non-employer contributing entity, will be made based on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033 for PERS and through 2045 for PFRS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 for PERS and through 2045 for PFRS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liabilities.

Note 7: PENSION PLANS (CONT'D)

Sensitivity of Township's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Township's proportionate share of the net pension liability at June 30, 2015, the plans measurement date, calculated using a discount rate of 4.90%, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Township's Proportionate Share of the Net Pension Liability	$ 5,692,652.00	$ 4,580,219.00	$ 3,647,564.00

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Township's annual required contribution. As such, the net pension liability as of June 30, 2015, the plans measurement date, for the Township and the State of New Jersey, calculated using a discount rate of 5.79%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	1% Decrease (4.79%)	Current Discount Rate (5.79%)	1% Increase (6.79%)
Township's Proportionate Share of the Net Pension Liability	$ 12,433,481.00	$ 9,431,325.00	$ 6,983,335.00
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Township	1,090,375.00	827,096.00	612,415.00
	$ 13,523,856.00	$ 10,258,421.00	$ 7,595,750.00

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

Note 7: PENSION PLANS (CONT'D)

Supplementary Pension Information

In accordance with GASB 68, the following information is also presented for the PERS and PFRS Pension Plans. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Township's Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Three Years)

	Measurement Date Ended June 30,		
	2015	2014	2013
Township's Proportion of the Net Pension Liability	0.0204036886%	0.0179274121%	0.0180858254%
Township's Proportionate Share of the Net Pension Liability	$ 4,580,219.00	$ 3,356,502.00	$ 3,456,561.00
Township's Covered-Employee Payroll	$ 1,234,980.00	$ 1,170,896.00	$ 1,213,268.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	370.87%	286.66%	284.90%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

Schedule of the Township's Contributions - Public Employees' Retirement System (PERS) (Last Three Years)

	Year Ended December 31,		
	2015	2014	2013
Township's Contractually Required Contribution	$ 175,417.00	$ 147,791.00	$ 136,273.00
Township's Contribution in Relation to the Contractually Required Contribution	(175,417.00)	(147,791.00)	(136,273.00)
Township's Contribution Deficiency (Excess)	$ -	$ -	$ -
Township's Covered-Employee Payroll	$ 1,411,198.00	$ 1,283,427.00	1,189,360.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	12.43%	11.52%	11.46%

Note 7: PENSION PLANS (CONT'D)

Supplementary Pension Information (Cont'd)

Schedule of the Township's Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Three Years)

	Measurement Date Ended June 30,		
	2015	2014	2013
Township's Proportion of the Net Pension Liability	0.0566224423%	0.0512673947%	0.0508483163%
Township's Proportionate Share of the Net Pension Liability	$ 9,431,325.00	$ 6,448,963.00	$ 6,759,825.00
State's Proportionate Share of the Net Pension Liability associated with the Township	827,096.00	694,445.00	630,098.00
Total	$ 10,258,421.00	$ 7,143,408.00	$ 7,389,923.00
Township's Covered-Employee Payroll	$ 1,793,128.00	$ 1,685,872.00	$ 1,551,388.00
Township's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	525.97%	382.53%	435.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.31%	62.41%	58.70%

Schedule of the Township's Contributions - Police and Firemen's Retirement System (PFRS) (Last Three Years)

	Year Ended December 31,		
	2015	2014	2013
Township's Contractually Required Contribution	$ 460,256.00	$ 393,769.00	$ 370,978.00
Township's Contribution in Relation to the Contractually Required Contribution	(460,256.00)	(393,769.00)	(370,978.00)
Township's Contribution Deficiency (Excess)	$ -	$ -	$ -
Township's Covered-Employee Payroll	$ 1,854,013.00	$ 1,843,205.00	$ 1,684,852.00
Township's Contributions as a Percentage of it's Covered-Employee Payroll	24.82%	21.36%	22.02%

Note 7: PENSION PLANS (CONT'D)

Other Notes to Supplementary Pension Information

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.39% as of June 30, 2014, to 4.90% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – New assumptions related to future increases on Social Security Wage Base and the 401(a)(17) compensation limit have been added as follows:

401(a)(17) Pay Limit – 3.00 per annum
Social Security Wage Base – 4.00 per annum

Police and Firemen's Retirement System (PFRS)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 6.32% as of June 30, 2014, to 5.79% as of June 30, 2015, in accordance with Paragraph 44 of GASB Statement No. 67.

Other Changes in Assumptions – Demographic assumptions with respect to no-vested withdrawal, disability, service retirement, active death, salary increases rates and inactive mortality were revised in accordance with the results of the July1, 2010 – June 30, 2013 experience study and approved by the Board of Trustees of the PERS Pension Plan at its February 9, 2015 Board Meeting.

Note 8: COMPENSATED ABSENCES

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

The Township 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 fifty days pay, and is paid at the rate of pay upon termination or retirement.

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 $252,356.52.

Note 9: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 10: CAPITAL DEBT

Summary of Debt

Issued	Year 2015	Year 2014	Year 2013
General:			
Bonds and Notes	$ 15,345,000.00	$ 16,954,300.00	$ 16,872,000.00
Authorized and Not Issued			
General:			
Bonds and Notes	7,730,405.00	7,730,405.00	7,961,793.50
Total Issued and Authorized and Not Issued	23,075,405.00	24,684,705.00	24,833,793.50
Deductions			
Funds Temporarily Held to Pay Bonds and Notes	2,962,161.79	2,847,181.13	3,279,155.29
Net Debt	$ 20,113,243.21	$ 21,837,523.87	$ 21,554,638.21

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 1.553%.

	Gross Debt	Deductions	Net Debt
Regional School District	$ 30,243,674.95	$ 30,243,674.95	
General	23,075,405.00	2,962,161.79	$ 20,113,243.21
	$ 53,319,079.95	$ 33,205,836.74	$ 20,113,243.21

Net Debt $20,113,243.21 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, $1,294,977,976.33 equals 1.553%.

3.5% of Equalized Valuation Basis (Municipal)	$ 45,324,229.17
Net Debt	20,113,243.21
Remaining Borrowing Power	$ 25,210,985.96

The Annual Debt Statement is on file with the Chief Financial Officer.

Note 10: CAPITAL DEBT (CONT'D)

General Obligation Bonds

General Obligation Bonds, Series 2009 - On February 10, 2009, the Township issued $4,000,000.00 in general obligation bonds, with interest rates ranging from 3.25% to 4.00%. The bonds were issued to finance the acquisition of various properties within the township for the purpose of preserving open space. The final maturity of the bonds is February 15, 2028.

General Obligation Refunding Bonds, Series 2014 - On April 17, 2014, the Township issued $8,181,000.00 in general obligation bonds, with interest rates ranging from 2.00% to 4.00%. The bonds were issued for the purpose of financing the cost of various capital improvements. The final maturity of the bonds is March 1, 2042.

Burlington County Bridge Commission – Guaranteed Pooled Loan Revenue Refunding Bonds

On March 11, 2013, the Township entered into a guaranteed pooled loan agreement with the Burlington County Bridge Commission with interest rates ranging from 2.00% to 5.00%. The proceeds were used to advance refund a 2004 loan with the Burlington County Bridge Commission. The final maturity of the loan is December 1, 2024.

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

Year	Principal	Interest
2016	$ 835,000.00	$ 470,675.02
2017	880,000.00	448,000.02
2018	895,000.00	421,825.02
2019	920,000.00	391,662.52
2020	945,000.00	359,975.02
2021-2025	4,785,000.00	1,275,837.55
2026-2030	2,145,000.00	592,237.50
2031-2035	750,000.00	421,081.25
2036-2040	1,135,000.00	241,900.00
2041-2042	605,000.00	24,700.00
	$ 13,895,000.00	$ 4,647,893.90

Note 11: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

Note 11: RISK MANAGEMENT (CONT'D)

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

Year	Township Contributions	Employee Contributions	Claims Paid	Ending Balance
2015	$ 17,500.00	$ 6,571.99	$ 23,489.74	$ 33,494.17
2014	15,000.00	5,969.79	8,427.01	32,911.92
2013	16,578.50	5,644.36	33,171.73	20,369.14

Joint Insurance Pool - The Township is a member of several joint insurance funds. The Township maintains the following funds and coverage:

Statewide Excess Liability Fund – Umbrella Liability Coverage
Statewide Workers' Compensation Fund – Workers' Compensation Coverage

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

The Funds publish their own financial reports for the year ended December 31, 2015, which can be obtained from:

Burlington County Municipal Joint Insurance Fund
6000 Sagemore Drive, Suite 6203
Marlton, New Jersey 08053

Note 12: 1986 SERVICE CONTRACT

The Township entered into a service contract with the Bordentown Sewerage Authority and the City of Bordentown. Under the 1986 Service Contract, should certain items of expense exceed certain items of receipts during any fiscal year, then upon certification by the Authority to the City and Township not later than January 15, next succeeding the completion of such fiscal year of the amount of such excess, each municipality is obligated to pay to the Authority its proportionate share of such excess in an amount to be computed in accordance with the 1986 Service Contract.

At any time after five years from the date of the 1986 Service Contract, and after the payment in full of all obligations of the Authority, including all outstanding bonds, the 1986 Service Contract, upon two years notice to the Authority and to each of the municipalities, may be terminated by the Authority or either municipality.

Note 13: MUNICIPAL OPEN SPACE TRUST FUND

The Township has established an open space trust fund for the purchase and maintenance of open space property. The purchase of open space property is financed through Township improvement authorizations. The debt on the improvement authorizations is then paid down through a combination of an Interlocal Service Agreement with the County of Burlington, the State of New Jersey Department of Environmental Protection Green Acres Program and a local tax levy.

The Interlocal Service Agreement with Burlington County reimburses the Township for 25% of the land cost at the certified market value at the time of purchase. The State of New Jersey Department of Environmental Protection Green Acres Program has made commitments to reimburse the Township for 50% of the land cost at the certified market value at the time of purchase however, there are no signed agreements or payment schedules. It is not known when the State will make the payments or if they will be in the full amount. If the State does not make the payments in a timely manner then the Township must raise the deficit in order to pay the debt on the improvement authorizations. The receivables for the County and State grants have been recorded in the Capital Fund.

The following properties were bought with Open Space Trust Funds:

Property	Block	Lot	Acquisition Date	Acquisition Price	Certified Market Value
Palmer Avenue	118.00	3.4 & 5.02	2002	$ 70,000.00	$ 70,000.00
Federal Estates	93.00	3 & 9.01	2003	3,900,000.00	3,900,000.00
Samost	90.00	4 & 6	2003	5,000,000.00	5,000,000.00
Luyber	92.00	7.01	2004	1,570,000.00	1,530,500.00
Shields*	92.00	8.01	2006	1,150,000.00	1,150,000.00
				$11,690,000.00	$11,650,500.00

* Neither the County nor the State have awarded a grant for the Shields property and no receivable has been recorded.

The current year activity on the County receivable is as follows:

Property	Award Amount	Payment Schedule	Balance Dec. 31, 2014	2015 Receipts	Balance Dec. 31, 2015
Palmer Avenue	$ 17,500.00	Complete			
Federal Estates	975,000.00	11/03 – 11/18	$ 240,000.00	$ 60,000.00	$ 180,000.00
Luyber	382,625.00	11/08 – 11/27	247,000.00	19,000.00	228,000.00
Samost	1,250,000.00	11/08 – 11/27	806,000.00	62,000.00	744,000.00
	$2,625,125.00		$1,293,000.00	$141,000.00	$1,152,000.00

Note 13: MUNICIPAL OPEN SPACE TRUST FUND (CONT'D)

The current year activity on the State Green Acres receivable is as follows:

Property	Award Amount	Balance Dec. 31, 2014	2015 Awards	2015 Receipts	Balance Dec. 31, 2015
Palmer Avenue	$ 41,930.00				
Federal Estates	2,023,729.00				
Luyber	784,341.00				
Samost	2,425,000.00	$ 775,000.00	$550,000.00		$1,325,000.00
	$5,275,000.00	$ 775,000.00	$550,000.00	—	$1,325,000.00

Note 14: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

Litigation - The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 15: CONCENTRATIONS

The Township depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 16: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2015, several tax appeals were on file against the Township. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Township, the estimated impact of the tax refunds could be material.

Authorization of Debt - Subsequent to December 31, the Township authorized additional bonds and notes as follows:

Purpose	Adoption	Authorization
Various Capital Improvements Including Roads	4/18/2016	$ 5,130,000.00

Note 16: SUBSEQUENT EVENTS (CONT'D)

Issuance of Debt - Subsequent to December 31, the Township issued bonds as follows:

Ordinance	Description	Issue Date	Amount
2016-6	Various Capital Improvements Including Roads	6/1/2016	$ 5,130,000.00
2011-22	Infrastructure Improvements in Relation to Waterfront Redevelopment Project	6/1/2016	$ 800,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

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

		Regular		Federal and State Grant Fund
Balance Dec. 31, 2014		$ 4,000,300.42		$ -
Increased by Receipts:				
Revenue Accounts Receivable	$ 1,665,965.20			
Interest and Cost on Taxes	75,050.23			
Verizon FIOS Franchise Fee	61,242.62			
Comcast Franchise Fee	88,912.26			
Consolidated Municipal Property Tax Relief Act	42,715.00			
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	847,759.00			
Garden State Trust Fund	3,558.00			
EMS Fees	395,085.89			
Reserve for Payment of Debt	375,000.00			
Reserve for Payment of Debt - Open Space	300,000.00			
Reserve for Payment of Debt - Waterfront	85,879.34			
Hotel & Motel Occupancy Fees	248,201.81			
Pilot Affordable Housing	68,596.76			
NJ DMV Motor Vehicle Inspections	7,010.34			
Miscellaneous Revenue Not Anticipated	366,922.96			
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	101,069.18			
Taxes Receivable	36,407,563.15			
Prepaid Taxes	402,302.51			
Tax Title Liens Receivable	32,886.75			
Tax Overpayments	85,310.99			
PILOT - Waterfront	108,551.19			
Other Reserves	509,329.67			
Due to State of New Jersey--State Training Fees for New Construction	68,989.00			
Due to State of New Jersey--Marriage License Fees	1,488.00			
Due to Federal and State Grant Fund	40,936.51			
Due to Trust - Animal Control Fund	11,603.19			
Due to Trust - Other Fund	2,358.15			
Refund of Prior Year Expenditures	2,365.74			
County Share of PILOT	4,713.18			
Federal and State Grant Fund:				
Federal and State Grants			$ 120,571.88	
		42,411,366.62		120,571.88
Carried Forward		46,411,667.04		120,571.88

(Continued)

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

		Regular		Federal and State Grant Fund
Brought Forward		$ 46,411,667.04		$ 120,571.88
Decreased by Disbursements:				
2015 Appropriations	$ 5,597,040.10			
2014 Appropriation Reserves	368,978.27			
Accounts Payable	11,950.74			
Salaries and Payroll Deductions Payable	4,737,463.49			
County Taxes	5,204,554.01			
County Share of Added and Omitted Taxes	34,825.63			
Regional District School Taxes	22,945,978.00			
Special Fire District Taxes	2,362,488.00			
Municipal Open Space Taxes	351,295.03			
Tax Overpayments	99,402.90			
Due to State of New Jersey--State Training Fees for New Construction	71,304.00			
Due to State of New Jersey--Marriage License Fees	1,475.00			
Other Reserves	606,634.37			
Due to General Capital Fund	3,045.10			
Due to Trust - Other Fund	36,015.45			
Due to Trust - Open Space Fund	67,720.37			
Prepaid Salaries	223,441.30			
Federal and State Grant Fund:				
Encumbrances Payable - Grants			$ 6,919.00	
Due to Current Fund			40,936.51	
Reserve for Federal and State Grant Funds--Appropriated			72,716.37	
		42,723,611.76		120,571.88
Balance Dec. 31, 2015		$ 3,688,055.28		$ -

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

Balance Dec. 31, 2014			$ 35,541.38
Increased by:			
Collections			101,069.18
Decreased by:			136,610.56
Senior Citizens' Deductions per Tax Billings	$ 13,500.00		
Veterans' Deductions per Tax Billings	87,500.00		
Deductions Allowed by Tax Collector	1,500.00		
		$ 102,500.00	
Less:			
Deductions Disallowed by Tax Collector		1,500.00	
		101,000.00	
Prior Year Deductions Disallowed by Tax Collector		250.00	
Subtotal 2015 Tax Accrual			100,750.00
Balance Dec. 31, 2015			$ 35,860.56

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

Year	Balance Dec. 31, 2014	2015 Levy	Added Taxes	Collections 2014	Collections 2015	Due from State of New Jersey	Canceled	Transfer to Tax Title Liens	Balance Dec. 31, 2015
2012	$ 4,682.25								$ 4,682.25
2013	25,564.02				$ 17,127.24				8,436.78
2014	318,942.39		$ 14,210.23		292,533.27		$ 28,174.51	$ 3,455.61	8,989.23
	349,188.66	$ -	14,210.23	$ -	309,660.51	$ -	28,174.51	3,455.61	22,108.26
2015		37,418,377.58		318,495.62	36,097,902.64	101,000.00	25,869.72	15,389.23	859,720.37
	$ 349,188.66	$ 37,418,377.58	$ 14,210.23	$ 318,495.62	$ 36,407,563.15	$ 101,000.00	$ 54,044.23	$ 18,844.84	$ 881,828.63

Analysis of 2015 Tax Levy

Tax Yield

General Purpose Tax	$ 37,126,519.07		
Added Taxes (54:4-63.1 et seq.)	940,761.10		
		$ 38,067,280.17	
Less: Reduction Due to Tax Appeals		(648,902.59)	
			$ 37,418,377.58

Tax Levy

Regional District School Tax		$ 22,945,978.00	
Municipal Open Space		351,295.03	
Special Fire District		2,362,488.00	
County Taxes:			
County Tax	$ 5,204,554.01		
Due County for Added Taxes	50,771.76		
Total County Taxes		5,255,325.77	
Local Tax for Municipal Purposes	6,265,602.66		
Add: Additional Tax Levied	237,688.12		
Local Tax for Municipal Purposes Levied		6,503,290.78	
			$ 37,418,377.58

Exhibit SA-4

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

Balance Dec. 31, 2014		$ 45,454.22
Increased by:		
Transfer from 2014 Taxes Receivable	$ 3,455.61	
Transfer from 2015 Taxes Receivable	15,389.23	
Interest and Costs	2,402.55	
		21,247.39
Decreased by:		
Receipts		32,886.75
Balance Dec. 31, 2015		$ 33,814.86

Exhibit SA-5

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

2016 Salaries Paid	$ 223,441.30
Balance Dec. 31, 2015	$ 223,441.30

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

	Balance Dec. 31, 2014	Accrued in 2015	Collections	Miscellanous	Balance Dec. 31, 2015
Licenses:					
Alcoholic Beverages		$ 24,380.00	$ 24,380.00		
Other		56,784.00	56,784.00		
Fees and Permits		46,359.00	46,359.00		
Interlocal Service Agreement - Court	$ 25,795.86	121,717.66	135,546.79		$ 11,966.73
Interlocal Service Agreement - School Waste Removal	14,130.00	28,110.00	28,260.00		13,980.00
Interlocal Service Agreement - School Resource Officer		30,000.00	18,000.00	$ 12,000.00	
Interlocal Service Agreement - Bordentown City EMS		15,502.23			15,502.23
Municipal Court					
Fines and Costs	30,739.92	604,565.23	583,317.22		51,987.93
Construction Code Official					
Fees and Permits		770,674.80	770,674.80		
Interest on Investments and Deposits		2,715.39	2,643.39	72.00	
	$ 70,665.78	$ 1,700,808.31	$ 1,665,965.20	$ 12,072.00	$ 93,436.89

Interest Due from General Capital Fund	$ 14.72
Interest Due from Trust - Open Space Fund	57.28
Revenue Realized from School Resource Officer Reserve	12,000.00
	$ 12,072.00

TOWNSHIP OF BORDENTOWN
CURRENT FUND
Statement of Other Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Cash Receipts	Realized as Revenue	Cash Disbursements	Balance Dec. 31, 2015
Key Deposit	$ 8,704.00	$ 6,600.00		$ 7,050.00	$ 8,254.00
EMS Billings Refund	50.00				50.00
Revenue Reimbursement	5.00	3,166.05		2,391.90	779.15
Tax Sale Premiums	352,900.00	140,900.00		252,450.00	241,350.00
Elevator Inspection	212.00				212.00
Codification of Ordinances	2,860.02				2,860.02
Due to Outside Lien Holder	3,345.12	7,361.84		3,345.12	7,361.84
Insurance Reimbursement		2,000.00			2,000.00
Master Plan Re-Examination	1,620.70				1,620.70
FEMA Grant	10,634.01	49,301.78	$ 10,634.01		49,301.78
School Resource Officer	12,000.00		12,000.00		
EMS Operating Surplus	0.62				0.62
Tax Appeals	101,235.58	300,000.00		341,397.35	59,838.23
	$ 493,567.05	$ 509,329.67	$ 22,634.01	$ 606,634.37	$ 373,628.34

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

	Balance Dec. 31, 2014 Encumbered	Balance Dec. 31, 2014 Reserved	Balance After Modification	Expended	Balance Lapsed
OPERATIONS--WITHIN "CAPS"					
General Government Functions					
Administrative & Executive					
Other Expenses	$ 6,108.53	$ 850.81	$ 10,959.34	$ 10,930.81	$ 28.53
Mayor & Committee					
Salaries and Wages		404.56	404.56		404.56
Municipal Clerk					
Salaries and Wages		131.39	131.39		131.39
Other Expenses	258.82	1,834.08	592.90	283.82	309.08
Financial Administration (Treasury)					
Salaries and Wages		11.47	11.47		11.47
Other Expenses		1,048.72	4,448.72	3,641.13	807.59
Revenue Administration (Tax Collection)					
Salaries and Wages		0.01	0.01		0.01
Other Expenses	350.92	2,093.95	444.87	374.92	69.95
Tax Assessment Administration					
Salaries and Wages					
Other Expenses	14,500.00	3,254.63	17,754.63	15,520.00	2,234.63
Legal Services (Legal Department)					
Other Expenses		23,521.89	5,521.89	1,433.99	4,087.90
Engineering Services					
Other Expenses	2,105.77	236.55	5,342.32	3,563.75	1,778.57
Economic Development Commission					
Other Expenses		1,150.00	1,150.00		1,150.00
Planning Board					
Other Expenses		4,426.17	926.17	195.00	731.17
Township Planner		350.00	350.00		350.00
Zoning Board of Adjustments					
Other Expenses		2,281.17	2,281.17		2,281.17
Community Development					
Salaries and Wages		603.34	603.34		603.34
Other Expenses	2,291.88	5,043.07	7,334.95	4,068.02	3,266.93
Municipal Court					
Salaries and Wages		1,886.82	1,886.82		1,886.82
Other Expenses	682.09	950.99	1,633.08	1,633.08	
Municipal Prosecutor's Office					
Other Expenses	2,400.00	4,800.00	7,200.00	3,000.00	4,200.00
Public Defender					
Other Expenses		500.00	500.00		500.00
Public Works Functions					
Road Repairs and Maintenance					
Salaries and Wages		8,283.36	783.36		783.36
Other Expenses	8,931.89	4,038.85	20,470.74	15,958.02	4,512.72
Solid Waste Collection					
Contractual	2,355.00	920.00	3,275.00	2,355.00	920.00
Other Expenses	486.25	1,073.75	1,560.00	486.25	1,073.75
Buildings and Grounds					
Other Expenses	1,687.55	5,222.95	16,910.50	13,629.16	3,281.34

(Continued)

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

	Balance Dec. 31, 2014 Encumbered	Balance Dec. 31, 2014 Reserved	Balance After Modification	Expended	Balance Lapsed
OPERATIONS--WITHIN "CAPS" (CONT'D)					
Public Works Functions (Cont'd)					
Vehicle Maintenance (Including Police Vehicles)					
Salaries and Wages		$ 2,233.96	$ 233.96		$ 233.96
Other Expenses	$ 18,598.27	2,807.16	58,405.43	$ 47,425.46	10,979.97
Sewerage Processing & Disposal					
Other Expenses		1,894.10	1,894.10		1,894.10
Landfill / Solid Waste Disposal Costs					
Other Expenses		31,607.33	31,607.33	26,737.37	4,869.96
Health & Welfare					
Public Health Services (Board of Health)					
Other Expenses		250.00	250.00		250.00
Environmental Health Services					
Other Expenses	28.22	559.00	587.22	28.22	559.00
Green Team Advisory Committee					
Other Expenses	142.76	1,155.30	1,298.06	299.78	998.28
Insurance					
General Liability Insurance		6,705.00	6,705.00		6,705.00
Workers Compensation Insurance		1,104.00	1,104.00		1,104.00
Employee Group Health		14,618.03	14,618.03		14,618.03
Health Benefits Waiver		13,993.17	13,993.17	8,445.28	5,547.89
Public Safety Functions					
Office of Emergency Management					
Salaries and Wages		0.30	0.30		0.30
Other Expenses	952.31	273.05	1,225.36	1,072.31	153.05
Police Department					
Salaries and Wages		39,788.82	21,288.82	16,800.12	4,488.70
Other Expenses	96,709.27	8,510.49	106,719.76	99,084.27	7,635.49
Parks & Recreation Functions					
Senior Community Center					
Other Expenses	298.77	3,238.08	3,536.85	3,508.77	28.08
Community Services Act (Condominium Community Costs)					
Other Expenses	17,279.93	12,937.70	27,217.63	26,782.02	435.61
Maintenance of Parks					
Salaries and Wages		25.00	25.00		25.00
Other Expenses		50.00	50.00		50.00
Uniform Construction Code					
Construction Official					
Salaries and Wages		8,420.09	420.09		420.09
Other Expenses	28,280.16	4,414.13	28,694.29	28,297.65	396.64

(Continued)

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

	Balance Dec. 31, 2014 Encumbered	Balance Dec. 31, 2014 Reserved	Balance After Modification	Expended	Balance Lapsed
OPERATIONS--WITHIN "CAPS" (CONT'D)					
Utility Expenses and Bulk Purchases					
Traffic Signals & Control Devices		$ 50.00	$ 50.00		$ 50.00
Electricity	$ 1,322.12	6,189.01	11,511.13	$ 10,888.36	622.77
Street Lighting		71,752.62	76,352.62	35,763.92	40,588.70
Telecommunication Costs	11,418.20	3,104.81	20,523.01	20,523.01	
Water		1,546.87	1,546.87	1,144.52	402.35
Gas (Natural or Propane)		13,547.34	13,547.34	11,861.41	1,685.93
Gasoline, Diesel and Oil		17,060.34	10,060.34	9,675.96	384.38
Other Common Operating Functions (Unclassified)					
Certificate of Fire Compliance					
Other Expenses	1,000.00	1,690.00	2,690.00	1,000.00	1,690.00
Total Operations including Contingent--Within "CAPS"	$ 218,188.71	344,444.23	568,632.94	426,411.38	142,221.56
Detail:					
Salaries and Wages	-	61,789.12	25,789.12	16,800.12	8,989.00
Other Expenses	218,188.71	282,655.11	542,843.82	409,611.26	133,232.56
DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL-- WITHIN "CAPS"					
Deferred Charges:					
Prior Year Bills		1,000.00	1,000.00		1,000.00
Statutory Expenditures:					
Public Employees' Retirement System		352.00	352.00		352.00
Social Security System (O.A.S.I.)		12,314.26	6,314.26		6,314.26
Police and Fireman's Retirement System of NJ		143.00	143.00		143.00
Defined Contribution Retirement Plan		25.00	25.00		25.00
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"	-	13,834.26	7,834.26	-	7,834.26
Total General Appropriations for Municipal Purposes Within--"CAPS"	218,188.71	358,278.49	576,467.20	426,411.38	150,055.82
OPERATIONS EXCLUDED FROM "CAPS"					
Mandated Expenditures Per N.J.S.A.40A:4-45.3g Excluded from "CAPS"					
Interest on Tax Appeals					
Other Expenses		25.00	25.00		25.00
Recycling Tax Appropriations					
Recycling Tax (NJSA 13:1E-96.5)		2,308.00	2,308.00		2,308.00
Additional Appropriations Offset by Revenues					
EMS Services					
Salaries and Wages		5,818.35	5,818.35		5,818.35
Other Expenses	3,672.59	3,815.00	7,487.59	7,474.27	13.32
Total Operations--Excluded from "CAPS" (Carried Forward)	3,672.59	11,966.35	15,638.94	7,474.27	8,164.67

(Continued)

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

	Balance Dec. 31, 2014 Encumbered	Balance Dec. 31, 2014 Reserved	Balance After Modification	Expended	Balance Lapsed
Total Operations--Excluded from "CAPS" (Brought Forward)	$ 3,672.59	$ 11,966.35	$ 15,638.94	$ 7,474.27	$ 8,164.67
Detail:					
Salaries and Wages	-	5,818.35	5,818.35	-	5,818.35
Other Expenses	3,672.59	6,148.00	9,820.59	7,474.27	2,346.32
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	3,672.59	11,966.35	15,638.94	7,474.27	8,164.67
Total General Appropriations	$ 221,861.30	$ 370,244.84	$ 592,106.14	$ 433,885.65	$ 158,220.49

Disbursed	368,978.27
Accounts Payable	64,907.38
	$ 433,885.65

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

Balance Dec. 31, 2014	$ 24,062.00
Increased by:	
Training Fees Collected	68,989.00
	93,051.00
Decreased by:	
Training Fees Disbursed	71,304.00
Balance Dec. 31, 2015	$ 21,747.00

Exhibit SA-10

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

Balance Dec. 31, 2014	$ 312.00
Increased by:	
State Fees Collected	1,488.00
	1,800.00
Decreased by:	
State Fees Disbursed	1,475.00
Balance Dec. 31, 2015	$ 325.00

Exhibit SA-11

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

Balance Dec. 31, 2014 (2015 Taxes)	$ 318,495.62
Increased by:	
Collections--2016 Taxes	402,302.51
	720,798.13
Decreased by:	
Application to 2015 Taxes Receivable	318,495.62
Balance Dec. 31, 2015 (2016 Taxes)	$ 402,302.51

Exhibit SA-12

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

Balance Dec. 31, 2014	$ 25,363.71
Increased by:	
Overpayments	85,310.99
	110,674.70
Decreased by:	
Disbursements	99,402.90
Balance Dec. 31, 2015	$ 11,271.80

Exhibit SA-13

TOWNSHIP OF BORDENTOWN
CURRENT FUND
Statement of Due to Municipal Open Space Trust Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		$ 67,871.07
Increased by:		
2015 Tax Levy	$ 347,896.40	
Added and Omitted Tax Levy	3,398.63	
		351,295.03
		419,166.10
Decreased by:		
Disbursements:		
Tax Levy Transferred to Trust - Open Space	351,295.03	
Interfund Returned	67,720.37	
		419,015.40
Balance Dec. 31, 2015		$ 150.70

Exhibit SA-14

TOWNSHIP OF BORDENTOWN
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		$ 131,717.77
Increased by:		
Charged to Appropriation Reserves		64,907.38
		196,625.15
Decreased by:		
Cancelled to MRNA	$ 11,376.23	
Disbursements	11,950.74	
		23,326.97
Balance Dec. 31, 2015		$ 173,298.18

Exhibit SA-15

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

Balance Dec. 31, 2014	$ 48,662.12
Increased by:	
Receipts for Salaries and Payroll Deductions	4,729,568.67
	4,778,230.79
Decreased by:	
Disbursements	4,737,463.49
Balance Dec. 31, 2015	$ 40,767.30

Exhibit SA-16

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

Balance Dec. 31, 2014:		
Added Taxes (2012)	$ 532.86	
Added Taxes (2013)	739.47	
Added Taxes (2014)	801.49	
Added Taxes (2015)	29,574.04	
Omitted and Added Assessments 2014	3,177.77	
Omitted and Added Assessments		$ 34,825.63
Increased by County Share of:		
Rollback Assessment (2013)	1,226.27	
Rollback Assessment (2014)	1,232.19	
Rollback Assessment (2015)	1,332.90	
Added Taxes (2015)	46,980.40	
		50,771.76
		85,597.39
Decreased by:		
Payments		34,825.63
Balance Dec. 31, 2015:		
Rollback Assessment (2013)	1,226.27	
Rollback Assessment (2014)	1,232.19	
Rollback Assessment (2015)	1,332.90	
Added Taxes (2015)	46,980.40	
		$ 50,771.76

Exhibit SA-17

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

Levy--Calendar Year 2015	$ 22,945,978.00
Payments	$ 22,945,978.00

TOWNSHIP OF BORDENTOWN
FEDERAL AND STATE GRANT FUND
Statement of State Grants Receivable
For the Year Ended December 31, 2015

Program	Balance Dec. 31, 2014	2015 Revenue	Receipts	Balance Dec. 31, 2015
State Grants:				
Municipal Alliance on Alcoholism & Drug Abuse	$ 13,574.04	$ 14,804.00	$ 18,483.16	$ 9,894.88
NJ DOT LAIR Traffic Signal Grant	71,500.00		71,500.00	
Sustainable Jersey		2,000.00	2,000.00	
Clean Communities Grant		23,121.40	23,121.40	
Municipal Alcohol Education & Rehabilitation Program		2,946.66	2,946.66	
Body Armor Replace		2,520.66	2,520.66	
	85,074.04	45,392.72	120,571.88	9,894.88
	$ 85,074.04	$ 45,392.72	$ 120,571.88	$ 9,894.88

TOWNSHIP OF BORDENTOWN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for State Grants - Unappropriated
For the Year Ended December 31, 2015

Program	Balance Dec. 31, 2014	Grants Receivable	Revenue 2015 Budget	Balance Dec. 31, 2015
Local Grants:				
Nuetro Inc. - Room to Run Dog Park Project Grant	$ 267.00	$ -	$ 267.00	$ -
State Grants:				
Municipal Alliance on Alcoholism & Drug Abuse		14,804.00	14,804.00	
Sustainable Jersey		2,000.00	2,000.00	
Drunk Driving Enforcement Grant	30,239.02		30,239.02	
Clean Communities Grant		23,121.40	23,121.40	
Recycling Tonnage	14,047.98		14,047.98	
Municipal Alcohol Education & Rehabilitation Program		2,946.66	2,946.66	
Body Armor Replace	2,355.73	2,520.66	2,355.73	2,520.66
	46,642.73	45,392.72	89,514.79	2,520.66
	$ 46,909.73	$ 45,392.72	$ 89,781.79	$ 2,520.66

Exhibit SA-20

TOWNSHIP OF BORDENTOWN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Local and State Grants - Appropriated
For the Year Ended December 31, 2015

Program	Balance Dec. 31, 2014	2015 Budget Appropriations	Paid or Charged	Balance Dec. 31, 2015
Local Grants:				
Nuetro Inc. - Room to Run Dog Park Project Grant	$ 3,494.11	$ 267.00	$ 3,608.29	$ 152.82
Comcast Cable TV Technology Grant	493.46			493.46
Total Local Grants	3,987.57	267.00	3,608.29	646.28
State Grants:				
Municipal Alliance on Alcoholism & Drug Abuse	7,402.00	29,608.00	14,804.00	22,206.00
NJ DOT LAIR Traffic Signal Grant	4.57		4.57	
Drunk Driving Enforcement Grant	36,735.56	30,239.02	28,812.43	38,162.15
Recycling Tonnage Grant	12,265.64	14,047.98	15,400.75	10,912.87
Body Armor Replacement Grant	5,225.48	2,355.73	3,520.00	4,061.21
Municipal Alcohol Education & Rehabilitation Program	23,432.43	2,946.66		26,379.09
Sustainable Jersey		2,000.00	1,898.54	101.46
Clean Communities Grant	71,583.15	23,121.40	4,741.12	89,963.43
Stop the Violence Against Women	693.44			693.44
Complience Inspection Fire Services	650.00			650.00
Municipal Stormwater Program	233.50			233.50
Police Appreciation	500.00			500.00
Make It Click Grant	6,370.00			6,370.00
Buckle Up South Jersey Grant	2,000.00			2,000.00
Total State Grants	167,095.77	104,318.79	69,181.41	202,233.15
	$ 171,083.34	$ 104,585.79	$ 72,789.70	$ 202,879.43

Current Year Encumbrances	$ 73.33
Disbursed	72,716.37
	$ 72,789.70

SUPPLEMENTAL EXHIBITS

TRUST FUND

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

	Animal Control		Open Space		Other	
Balance Dec. 31, 2014		$ 27,636.19		$ 132,628.87		$ 2,713,105.88
Increased by Receipts:						
Due to State of NJ	$ 1,209.60					
Dog License Fees	5,325.90					
Cat License Fees	545.00					
Late Fees Collected	475.00					
Shared Service Agreement Fees Collected	25,547.75					
Due from Current Fund			$ 67,720.37		$ 19,578.91	
Reserve - Open Space Trust Fund			419,214.44			
Reserve - Builders Trust					993,498.19	
Reserve - Off Duty Police Employment					237,955.74	
Reserve - UC & TDI Fund					17,500.00	
Reserve - Special Law Enforcement Fund					7,439.17	
Reserve - Street Opening Fund					2,360.00	
Reserve - Housing Fees COAH					31,955.88	
		33,103.25		486,934.81		1,310,287.89
		60,739.44		619,563.68		4,023,393.77
Decreased by Disbursements:						
Due to State of NJ	1,157.40					
Due to Current Fund	11,603.19					
Accounts Payable	265.10					
Encumbrances Payable			20,607.30			
Expenditures Under R.S.4:19-15.11	18,836.43					
Reserve - Open Space Trust Fund			363,467.11			
Reserve - Builders Trust					486,991.43	
Reserve - Off Duty Police Employment					245,789.13	
Reserve - UC & TDI Fund					23,489.74	
Reserve - Housing Fees COAH					43,751.23	
		31,862.12		384,074.41		800,021.53
Balance Dec. 31, 2015		$ 28,877.32		$235,489.27		$ 3,223,372.24

Exhibit SB-2

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

Balance Dec. 31, 2014	$ 11,603.19
Increased by:	
Statutory Excess - Due to Current Fund	16,616.82
	28,220.01
Decreased by:	
Interfund Returned	11,603.19
Balance Dec. 31, 2014	$ 16,616.82

Exhibit SB-3

TOWNSHIP OF BORDENTOWN
TRUST FUNDS
Statement of Due from Current Fund
For Year Ended December 31, 2015

	Open Space Trust Fund	Trust - Other Fund
Balance Dec. 31, 2014	$ 67,871.07	$ 126,965.53
Increased by:		
Miscellaneous Trust Reserves - Cash Received in Current Fund		2,358.15
Budget Appropriation - Snow Removal		15,431.35
Employee Unemployment Contributions		6,571.99
	-	24,361.49
	67,871.07	151,327.02
Decreased by:		
Cash Disbursed by Current Fund for Miscellaneous Trust Reserves		16,493.82
Due to Current Fund - 2015 Budget Refunds:		
Off Duty Police Employment Funds		28,404.56
Cash Receipts:		
Interest Earned on Deposits - Realized as Miscellaneous Revenue in Current Fund		57.28
Interfund Returned	67,720.37	19,521.63
	67,720.37	64,477.29
Balance Dec. 31, 2015	$ 150.70	$ 86,849.73

Exhibit SB-4

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

Balance Dec. 31, 2014		$ 15,687.50
Increased by:		
Receipts:		
Dog License Fees Collected	$ 5,325.90	
Cat License Fees Collected	545.00	
Late Fees Collected	475.00	
Shared Service Agreement Fees Collected	25,547.75	
		31,893.65
		47,581.15
Decreased by:		
Expenditures Under R.S.4:19-15.11	18,836.43	
Statutory Excess - Recorded as Budget Refund in Current Fund:		
Due to Current Fund	16,616.82	
		35,453.25
Balance Dec. 31, 2015		$ 12,127.90

Animal License Fees Collected

Year	Amount
2013	6,048.10
2014	6,079.80
	$ 12,127.90

Exhibit SB-5

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

Balance Dec. 31, 2014	$ 80.40
Increased by:	
Cash Receipts:	
State Fees Collected	1,209.60
	1,290.00
Decreased by:	
Disbursed to State	1,157.40
Balance Dec. 31, 2015	$ 132.60

TOWNSHIP OF BORDENTOWN
TRUST - OPEN SPACE
Statement of Reserve Open Space Trust Fund
For Year Ended December 31, 2015

Balance Dec. 31, 2014		$ 155,079.73
Increased by:		
Received:		
Open Space Taxes	$ 347,896.40	
Open Space Added and Omitted Taxes	3,398.63	
	351,295.03	
Miscellaneous Receipts Not Anticipated	60,479.41	
Farmland Lease	7,440.00	
		419,214.44
		574,294.17
Decreased by:		
Expended:		
Principal on Debt Service	300,000.00	
Reserve for Future Use	63,467.11	
	363,467.11	
Encumbered:	78,635.00	
		442,102.11
Balance Dec. 31, 2015		$ 132,192.06

Exhibit SB-7

TOWNSHIP OF BORDENTOWN
TRUST - OTHER
Statement of Miscellaneous Trust Reserves
For Year Ended December 31, 2015

	Balance Dec. 31, 2014	Receipts	Disbursements	Due From (to) Current Fund	Accounts Receivable	Accounts / Encumbrances Payable	Balance Dec. 31, 2015
Reserve - Builders Trust	$1,596,906.40	$ 993,498.19	$ 486,991.43				$2,103,413.16
Reserve - Off Duty Police Employment		237,955.74	245,789.13	$ (28,404.56)	$32,100.00	$ (4,137.95)	
Reserve - UC & TDI Fund	32,911.92	17,500.00	23,489.74	6,571.99			33,494.17
Reserve - Street Opening Fund	31,594.50	2,360.00					33,954.50
Reserve - Special Law Enforcement Fund	158,001.18	7,439.17					165,440.35
Reserve - Federal Forfeit Trust Fund	49,168.12						49,168.12
Reserve - First Aid Contributions	4,185.00						4,185.00
Reserve - Public Defender Fees	10,223.09			(179.00)			10,044.09
Reserve - POAA	956.00			110.00			1,066.00
Reserve - Housing Fees COAH	790,140.63	31,955.88	43,751.23				778,345.28
Reserve - Sign Donations	2,520.00						2,520.00
Reserve - READ Foundation	3,558.21			240.00			3,798.21
Reserve - Roadway Contrib Dunns/Rising	77,580.00						77,580.00
Reserve - Snow Removal				15,431.35			15,431.35
Reserve - Community Map Sponsors	3,050.00						3,050.00
Reserve - Fourth of July Celebration	149.99			1,110.45			1,260.44
Reserve - Civic Events Donations	2,796.12			(1,160.95)		1,049.54	585.63
Reserve - Veteran's Day Donations	835.76			(268.87)			566.89
Reserve - Veteran's Park Donations	4,762.09			576.70			5,338.79
Reserve - Tree Planting Donations	27,940.00			(14,885.00)		5,630.00	7,425.00
Reserve - Recycling Program	1,154.88			18.00			1,172.88
Reserve - Other Miscellaneous	56,750.00			303.00			57,053.00
	$2,855,183.89	$1,290,708.98	$ 800,021.53	$ (20,536.89)	$32,100.00	$ 2,541.59	$3,354,892.86

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

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

Balance Dec. 31, 2014		$ 5,829,702.16
Increased by Receipts:		
Interest on Investments - Due to Current Fund	$ 14.72	
Due from Current	3,045.10	
Excess County Open Space Grant Receipts	25,860.00	
Capital Improvement Fund	15,000.00	
Grant Receipts	574,234.71	
		618,154.53
		6,447,856.69
Decreased by Disbursements:		
Improvement Authorizations	618,766.03	
Encumbrances Payable	1,055,174.41	
Reserve to Pay Debt - Anticipated as Revenue in Current Fund	460,879.34	
		2,134,819.78
Balance Dec. 31, 2015		$ 4,313,036.91

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

	Balance Dec. 31, 2014	Receipts Miscellaneous	Disbursements Improvement Authorizations	Disbursements Miscellaneous	Transfers From	Transfers To	Balance Dec. 31, 2015
Fund Balance	$ 80,061.02						$ 80,061.02
Grants Receivable	(2,614,381.00)	$ 574,234.71			$ 691,000.00	$ 141,000.00	(2,590,146.29)
Capital Improvement Fund	44,315.00	15,000.00					59,315.00
Due to / (from) Current Fund	(3,045.10)	3,059.82					14.72
Reserve for Encumbrances Payable	1,156,476.34			$ 1,055,174.41		1,708,477.18	1,809,779.11
Reserve to Pay Debt - County Open Space	643,301.79	25,860.00		375,000.00		141,000.00	435,161.79
Reserve to Pay Debt - Waterfront Development	85,879.34			85,879.34			
Reserve for Grants Receivables	2,118,000.00				141,000.00	550,000.00	2,527,000.00
General Improvement Authorizations:							
Ordinance Number							
2007-33 & 2009-17 Various Capital Improvements	387,591.20				340,885.20		46,706.00
2009-28 Various Capital Improvements	(46,748.50)						(46,748.50)
2011-22 Improvements within the Waterfront Village Redevelopment Area	1,453,026.15		$ 10,989.38				1,442,036.77
2011-25 Tax Appeals Refunding	76,088.21						76,088.21
2012-5 Tax Appeals Refunding	25,970.56						25,970.56
2012-6 Various Capital Improvements and Related Expenses	89,964.68		3,769.34				86,195.34
2012-11 Repair and Resurfacing of Hedding Road	(81,563.13)						(81,563.13)

(Continued)

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

			Receipts	Disbursements		Transfers		
		Balance Dec. 31, 2014	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	Balance Dec. 31, 2015
General Improvement Authorizations (Cont'd):								
Ordinance Number								
2013-03	Acquisition of Land and Building	$ 87,288.88						$ 87,288.88
2013-08	Various Capital Improvements to the Public Works Building and Acquisition of Police Equipment	1,784,006.47		$ 295,173.96		$ 1,462,735.84		26,096.67
2014-6(a)	Various Capital Improvements to General Road and Public Works Equipment	488,470.25		50,843.96		437,626.29		
2014-6(b) & 2015-6	Acquisition of Public Works Equipment	55,000.00		31,747.86		53,375.00	$ 59,262.00	29,139.14
2015-13(a)	Acquisition of Public Works Equipment and Construction of Public Works Improvements			226,241.53		124,488.05	542,702.04	191,972.46
2015-13(b)	Acquisition of Police Equipment						108,669.16	108,669.16
		$ 5,829,702.16	$ 618,154.53	$ 618,766.03	$ 1,516,053.75	$ 3,251,110.38	$ 3,251,110.38	$ 4,313,036.91

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

Balance Dec. 31, 2014	$ 14,621,000.00
Decreased by:	
2015 Budget Appropriation:	
Bond Principal	726,000.00
Balance Dec. 31, 2015	$ 13,895,000.00

Exhibit SC-4

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	Funded By Budget Appropriation	Transferred	Balance Dec. 31, 2015	Analysis of Balance Dec. 31, 2015: Expenditures	Bond Anticipation Note	Unexpended Improvement Authorizations
2009-28	Various Capital Improvements	$ 50,000.00		$ (3,251.50)	$ 46,748.50	$ 46,748.50		
2011-22	Improvements within the Waterfront Village Redevelopment Area	9,030,000.00			9,030,000.00		$ 1,450,000.00	$7,580,000.00
2011-25	Tax Appeals Refunding	688,300.00	$ 688,300.00					
2012-5	Tax Appeals Refunding	195,000.00	195,000.00					
2012-6	Various Capital Improvements and Related Expenses	405.00			405.00			405.00
2012-11	Repair and Resurfacing of Hedding Road	100,000.00			100,000.00	81,563.13		18,436.87
2015-13(a)	Acquisition of Public Works Equipment and Construction of Public Works Improvements			3,251.50	3,251.50			3,251.50
		$ 10,063,705.00	$ 883,300.00	$ -	$ 9,180,405.00	$ 128,311.63	$ 1,450,000.00	$7,602,093.37

Improvement Authorizations	$9,044,130.14
Less--Unspent Note Proceeds:	
Ord. No. 2011-22	1,442,036.77
	$7,602,093.37

TOWNSHIP OF BORDENTOWN
GENERAL CAPITAL FUND
Statement of Grants Receivable
For the Year Ended December 31, 2015

Grant Description	Balance Dec. 31, 2014	Grants Awarded	Cash Received	Balance Dec. 31, 2015
Department of Transportation Grant	$ 50,000.00			$ 50,000.00
Burlington County Open Space Grant	1,293,000.00		$ 141,000.00	1,152,000.00
State Green Acres Grant	775,000.00	$ 550,000.00		1,325,000.00
Federal Emergency Management Agency Grant	496,361.00		433,234.71	63,146.29
	$ 2,614,381.00	$ 550,000.00	$ 574,234.71	$ 2,590,146.29

Exhibit SC-6

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

Balance Dec. 31, 2014 (Due from)	$ 3,045.10
Increased by:	
Cash Receipts:	
Interest on Investments	14.72
	3,059.82
Decreased by:	
Cash Receipts:	
Interfund Returned	3,045.10
Balance Dec. 31, 2015 (Due to)	$ 14.72

Exhibit SC-7

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

Balance Dec. 31, 2014	$ 44,315.00
Increased by:	
2015 Budget Appropriation	15,000.00
Balance Dec. 31, 2015	$ 59,315.00

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

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2014 Funded	Balance Dec. 31, 2014 Unfunded	Paid or Charged	Transferred	Balance Dec. 31, 2015 Funded	Balance Dec. 31, 2015 Unfunded
General Improvements:									
2007-33 & 2009-17	General Road Improvements	11/26/2007	$ 229,510.00	$ 49,997.54			$ (49,997.54)		
2007-33 & 2009-17	Community Center / Municipal Buildings Improvements	11/26/2007	58,380.00	13,097.66			(13,097.66)		
2007-33 & 2009-17	Roadway Restriping	11/26/2007	46,886.00	46,706.00				$ 46,706.00	
2007-33 & 2009-17	Infrastructure Video Taping Repairs for Storm Sewer	11/26/2007	92,500.00	92,320.00			(92,320.00)		
2007-33	General Road Infrastructure Improvements	11/26/2007	195,450.00	185,470.00			(185,470.00)		
2009-28	Various Capital Improvements	11/9/2009	135,000.00		$ 3,251.50		(3,251.50)		
2011-22	Improvements within the Waterfront Village Redevelopment Area	12/12/2011	12,500,000.00	3,026.15	9,030,000.00	$ 10,989.38			$ 9,022,036.77
2011-25	Tax Appeals Refunding	11/28/2011	1,693,375.00		76,088.21			76,088.21	
2012-5	Tax Appeals Refunding	5/21/2012	568,000.00		25,970.56			25,970.56	
2012-6	Various Capital Improvements and Related Expenses	5/21/2012	793,900.00	89,964.68	405.00	3,769.34		86,195.34	405.00
2012-11	Repair and Resurfacing of Hedding Road	11/26/2012	250,000.00		18,436.87				18,436.87
2013-3	Acquisition of Land and Building	1/28/2013	600,000.00	87,288.88				87,288.88	
2013-8	Various Capital Improvements to the Public Works Building and Acquisition of Police Equipment	5/6/2013	1,913,000.00	1,784,006.47		1,757,909.80		26,096.67	
2014-6(a)	Various Road Improvements	1/27/2014	2,033,181.00	488,470.25		118,722.25	(369,748.00)		

(Continued)

Exhibit SC-8

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

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance Dec. 31, 2014 Funded	Balance Dec. 31, 2014 Unfunded	Paid or Charged	Transferred	Balance Dec. 31, 2015 Funded	Balance Dec. 31, 2015 Unfunded
General Improvements:									
2014-6(b) &		1/27/2014	$ 55,000.00						
2015-6	Acquisition of Public Works Equipment	4/13/2015	59,262.00	$ 55,000.00		$ 85,122.86	$ 59,262.00	$ 29,139.14	
2015-13(a)									
	Acquisition of Public Works Equipment and Construction of Public Works Improvements	8/17/2015	545,953.54			350,729.58	545,953.54	191,972.46	$ 3,251.50
2015-13(b)	Acquisition of Police Equipment	8/17/2015	108,669.19				108,669.16	108,669.16	
				$ 2,895,347.63	$9,154,152.14	$ 2,327,243.21	$ -	$ 678,126.42	$ 9,044,130.14

Disbursed	$ 618,766.03
Current Year Encumbrances Payable	1,708,477.18
	$ 2,327,243.21

Exhibit SC-9

TOWNSHIP OF BORDENTOWN
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	$ 1,156,476.34
Increased by:	
2015 Encumbrances	1,708,477.18
	2,864,953.52
Decreased by:	
Cash Disbursements	1,055,174.41
Balance Dec. 31, 2015	$ 1,809,779.11

Schedule of Encumbrances Dec. 31, 2015

Ordinance Number	Amount
2007-33 & 2009-17	$ 2,574.33
2007-19 & 2011-13	43,786.26
2012-6	5,761.32
2012-11	49,180.02
2013-8	1,462,735.84
2014-6(a)	67,878.29
2014-6(b) & 2015-6	53,375.00
2015-13(a)	124,488.05
	$ 1,809,779.11

Exhibit SC-10

TOWNSHIP OF BORDENTOWN
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Debt Service
For the Year Ended December 31, 2014

Balance Dec. 31, 2014		$ 729,181.13
Increased by:		
County Open Space Grant	$ 141,000.00	
Excess County Open Space Grant Receipts	25,860.00	
		166,860.00
		896,041.13
Decreased by:		
Reserve to Pay Debt - Anticipated as Revenue in Current Fund		460,879.34
Balance Dec. 31, 2015		$ 435,161.79

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

Ordinance Number	Improvement Description	Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
2011-25	Tax Appeals Refunding	12/27/11	2/18/14	2/18/15	1.00%	$ 688,300.00		$ 688,300.00	
2012-05	Tax Appeals Refunding	6/27/12	2/18/14	2/18/15	1.00%	195,000.00		195,000.00	
2011-22	Improvements within the Waterfront Village Redevelopment Area	4/22/13	4/18/14	4/17/15	0.76%	1,450,000.00		1,450,000.00	
		4/22/13	4/16/15	2/16/16	0.59%		$ 1,450,000.00		$ 1,450,000.00
						$ 2,333,300.00	$ 1,450,000.00	$ 2,333,300.00	$ 1,450,000.00
Renewed							$ 1,450,000.00	$ 1,450,000.00	
Paid by Budget Appropriation								883,300.00	
							$ 1,450,000.00	$ 2,333,300.00	

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

Purpose	Date of Issue	Original Issue	Date	Amount	Interest Rate	Balance Dec. 31, 2014	Paid by Budget Appropriation	Balance Dec. 31, 2015
General Improvement Bonds, Series 2009	2-10-2009	$4,000,000.00	2/15/16	$ 230,000.00	3.25%			
			2/15/17	230,000.00	3.25%			
			2/15/18	230,000.00	3.25%			
			2/15/19	230,000.00	3.50%			
			2/15/20	230,000.00	3.75%			
			2/15/21	230,000.00	4.00%			
			2/15/22	230,000.00	4.00%			
			2/15/23	230,000.00	4.00%			
			2/15/24	230,000.00	4.00%			
			2/15/25	230,000.00	4.00%			
			2/15/26	240,000.00	4.00%			
			2/15/27	250,000.00	4.00%			
			2/15/28	250,000.00	4.00%	$ 3,270,000.00	$ 230,000.00	$ 3,040,000.00
County Guaranteed Pooled Loan Revenue Refunding Bonds, Series 2013A-1	3-11-2013	3,210,000.00	12/1/16	275,000.00	3.00%			
			12/1/17	285,000.00	4.00%			
			12/1/18	300,000.00	5.00%			
			12/1/19	315,000.00	5.00%			
			12/1/20	330,000.00	5.00%			
			12/1/21	345,000.00	5.00%			
			12/1/22	350,000.00	5.00%			
			12/1/23	350,000.00	5.00%			
			12/1/24	350,000.00	4.00%	3,170,000.00	270,000.00	2,900,000.00
General Improvement Bonds, Series 2014	4-17-2014	8,181,000.00	3/1/16	330,000.00	2.00%			
			3/1/17	365,000.00	2.00%			
			3/1/18	365,000.00	2.00%			
			3/1/19	375,000.00	2.00%			
			3/1/20	385,000.00	2.00%			
			3/1/21	395,000.00	2.00%			
			3/1/22	420,000.00	2.00%			
			3/1/23	440,000.00	2.13%			

(Continued)

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

Purpose	Date of Issue	Original Issue	Date	Amount	Interest Rate	Balance Dec. 31, 2014	Paid by Budget Appropriation	Balance Dec. 31, 2015
General Improvement Bonds, Series 2014 (Cont'd)	4-17-2014	$8,181,000.00	3/1/24	$ 460,000.00	2.25%			
			3/1/25	525,000.00	3.00%			
			3/1/26	535,000.00	3.00%			
			3/1/27	545,000.00	3.00%			
			3/1/28	100,000.00	3.00%			
			3/1/29	110,000.00	3.00%			
			3/1/30	115,000.00	3.00%			
			3/1/31	125,000.00	3.25%			
			3/1/32	140,000.00	3.25%			
			3/1/33	150,000.00	3.50%			
			3/1/34	160,000.00	3.50%			
			3/1/35	175,000.00	4.00%			
			3/1/36	190,000.00	4.00%			
			3/1/37	210,000.00	4.00%			
			3/1/38	225,000.00	4.00%			
			3/1/39	245,000.00	4.00%			
			3/1/40	265,000.00	4.00%			
			3/1/41	290,000.00	4.00%			
			3/1/42	315,000.00	4.00%	$ 8,181,000.00	$ 226,000.00	$ 7,955,000.00
						$ 14,621,000.00	$ 726,000.00	$ 13,895,000.00

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	Transferred	Balance Dec. 31, 2015
2009-28	Various Capital Improvements	$ 50,000.00	$ (3,251.50)	$ 46,748.50
2011-22	Improvements within the Waterfront Village Redevelopment Area	7,580,000.00		7,580,000.00
2012-06	Various Capital Improvements and Related Expenses	405.00		405.00
2012-11	Repair and Resurfacing of Hedding Road	100,000.00		100,000.00
2015-13(a)	Acquisition of Public Works Equipment and Construction of Public Works Improvements		3,251.50	3,251.50
		$ 7,730,405.00	$ -	$ 7,730,405.00

TOWNSHIP OF BORDENTOWN

PART II

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2015

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

Schedule of Financial Statement Findings

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

Finding No. 2015-001

Criteria or Specific Requirement
New Jersey Administrative Code 5:30-5.4 states "The Chief Financial Officer (CFO) of a local unit shall be responsible for determining the availability of sufficient funds for all contracts and amendments thereto. The CFO shall certify in writing to the governing body the availability or lack thereof of adequate funds for each contract which is pending approval by the governing body. Said certification shall designate specifically the line item appropriation(s) of the official budget to which the contract will be properly charged and requires a Certificate of Availability of Funds be completed upon the award of all contracts."

Condition
During our test of bids and contracts, we found that several contracts tested did not have a certificate of available funds prepared in accordance with N.J.A.C.5:30-5.4.

Context
Our test of bids and contracts disclosed four of five contracts tested did not have a certificate of available funds prepared.

Effect
The Township did not fully comply with the New Jersey Administrative Code 5:30-5.4.

Cause
There was a breakdown in the internal controls for awarding contracts.

Recommendation
That the Township comply with its internal controls in place to ensure that a certificate of available funds is completed for all contracts and amendments when required by N.J.A.C.5:30-5.4..

View of Responsible Officials and Planned Corrective Action
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

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

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2015-002

Criteria or Specific Requirement
Chapter 78 of the Laws of 2011 increased the share of health benefits coverage paid by public employees and retirees who receive employer paid health benefits. The law changed the health care contribution standards set in Chapter 2 of 2010, by increasing the amounts contributed and expanding the range of employees and retirees covered by the contribution requirement.

Condition
Our audit of employee benefits revealed that several employee's health benefit deductions were not calculated in accordance with Chapter 78, L.2011.

Context
Our test of ten employee health benefits deductions disclosed that eight were not correctly calculated.

Effect
The Township did not comply with Chapter 78, L.2011 requirements and as a result, under deducted and over deducted amounts from employee pay.

Cause
There was a breakdown in the internal controls over health insurance withholdings.

Recommendation
That the Township comply with its internal controls in place to ensure health benefit withholdings are in compliance with Chapter 78 of the Laws of 2011.

View of Responsible Officials and Planned Corrective Action
The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2014-001

Condition
The Township's general fixed asset record did not properly record the actual value of five assets and did not include all Township owned assets.

Current Status
This condition has been corrected.

TOWNSHIP OF BORDENTOWN
Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

Name	Title	Surety Bond
James Cann	Mayor	
Jill Popko	Deputy Mayor	
Steven Benowitz	Committee Member	
Richard Carson	Committee Member	
John Moynihan	Committee Member	
David Kocian	Chief Financial Officer	$1,000,000.00(A)
Frank Nucera, Jr.	Chief of Police / Acting Township Adminstrator	1,000,000.00(A)
Mary Alice Picariello	Tax Collector (January 1, 2015 to June 8, 2015)	1,000,000.00(A)
Jeffery Elsasser	Tax Collector (June 9, 2015 to December 31, 2015)	1,000,000.00(A)
Colleen M. Eckert	Township Clerk	1,000,000.00(A)

(A) Public Employees' Dishonesty and Faithful Performance Blanket Position Bond, Multiple Coverage with Municipal Excess Joint Insurance Fund.

All Township employees, including court employees, are under the (A) Public Employees' Faithful Performance\Dishonesty Crime Coverage listed above. During the course of our examination, we reviewed all Bonds and found them to be properly executed.

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APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township of Bordentown officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Kirk N. Applegate
Certified Public Accountant
Registered Municipal Accountant