

**TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY**

**REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2014**

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

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COUNTY OF MONMOUTH

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COUNTY OF MONMOUTH

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TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA
FOR THE YEAR ENDED DECEMBER 31, 2014

FALLON & LARSEN LLP

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members
of the Township Council
Township of Aberdeen
County of Monmouth
Aberdeen, New Jersey

We have audited the accompanying balance sheets of the various funds and the comparative statement of general fixed asset account group of the Township of Aberdeen, New Jersey (the "Township"), as of December 31, 2014 and 2013, and the related statements of operations and changes in fund balance for the years then ended and the related statements of revenues and statements of expenditures for the year ended December 31, 2014 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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits 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 the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

As described in Note 2, 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 comply with the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2014 and 2013, or the changes in financial position for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds and account groups of the Township as of December 31, 2014 and 2013, and the results of its operations and changes in fund balance of the individual funds for the years then ended and the revenues and expenditures for the year ended December 31, 2014, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 2 to the financial statements.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township’s financial statements. The accompanying financial information listed as supplementary exhibits and supplementary data 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 accompanying financial information listed as supplementary exhibits and supplementary data in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 supplementary exhibits and supplementary data 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 March 19, 2015 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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's internal control over financial reporting and compliance.

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
March 19, 2015

FALLON & LARSEN LLP

Certified Public Accountants

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**INDEPENDENT AUDITORS' 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***

To the Honorable Mayor and Members
of the Township Council
Township of Aberdeen
County of Monmouth
Aberdeen, New Jersey

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 prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Aberdeen, State of New Jersey (the "Township"), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements and have issued our report thereon dated March 19, 2015. We expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America. As described in Note 2, 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.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreement, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However providing an opinion on compliance with these provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we have reported to management of the Township in the Schedule of Findings and Recommendations section of this report.

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 the 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.

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
March 19, 2015

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash - Treasurer	A-4	\$ 2,279,742.53	\$ 1,890,371.72
Cash - Change Fund	A/A-4	575.00	525.00
		<u>2,280,317.53</u>	<u>1,890,896.72</u>
Due from State of New Jersey, Chap. 20 P.L. 1971	A-9		854.11
		<u>2,280,317.53</u>	<u>1,891,750.83</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	1,009,842.59	930,853.76
Tax Title Liens Receivable	A-6	296,007.84	271,575.50
Property Acquired for Taxes	A-7	1,462,600.00	1,462,600.00
Revenue Accounts Receivable	A-8	34,744.07	26,145.55
Off Duty Police Service Receivable	A-10	1,482.21	5,017.98
Employee Payroll Advance	A-11	14,834.48	
Regional School District Tax Receivable	A-20	0.67	0.20
Interfund - Federal and State Fund	A-25	86,635.94	67,200.71
Interfunds Receivable - Other Funds	A-26	33,553.43	231,620.54
		<u>2,939,701.23</u>	<u>2,995,014.24</u>
Deferred Charges:			
Special Emergency Authorizations (N.J.S. 40A:4-55)	A-12		3,400.00
		<u>-</u>	<u>3,400.00</u>
		<u>5,220,018.76</u>	<u>4,890,165.07</u>
Federal and State Grant Fund:			
Cash - Treasurer	A-4	37,486.59	122,284.05
Grants Receivable	A-27	127,389.00	166,815.00
		<u>164,875.59</u>	<u>289,099.05</u>
Total Assets		<u>\$ 5,384,894.35</u>	<u>\$ 5,179,264.12</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	A-3/A-13	\$ 294,429.92	\$ 270,654.65
Due to State of New Jersey, Chap. 20 P.L. 1971	A-9	4,635.62	
Reserve for Encumbrances	A-14	237,693.83	223,158.32
Tax Overpayments	A-15	3,605.83	
Prepaid Taxes	A-16	391,634.43	504,256.02
County Taxes Payable	A-19	35,196.73	20,768.70
Accounts Payable	A-22		2,600.00
Due to State of New Jersey - Various	A-23	242,887.66	273,709.90
Various Reserves and Payables	A-24	52,383.12	37,294.67
Reserve for FEMA		75,751.65	75,751.65
Reserve for Solar Energy Project	A-4	6,643.53	7,297.96
		<u>1,344,862.32</u>	<u>1,415,491.87</u>
Reserve for Receivables and Other Assets	A	2,939,701.23	2,995,014.24
Fund Balance	A-1	935,455.21	479,658.96
		<u>5,220,018.76</u>	<u>4,890,165.07</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-28	20,603.36	19,106.85
Reserve for Encumbrances	A-28	46,341.21	172,084.49
Unappropriated Reserves	A-29	11,295.08	30,707.00
Interfund - Current Fund	A-25	86,635.94	67,200.71
		<u>164,875.59</u>	<u>289,099.05</u>
Total Liabilities, Reserves and Fund Balance		\$ <u>5,384,894.35</u>	\$ <u>5,179,264.12</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Fund Balance Anticipated	A-2	\$ 175,000.00	
Miscellaneous Revenue Anticipated	A-2	5,213,996.07	\$ 5,380,068.05
Receipts from Delinquent Taxes	A-2	874,239.90	744,951.62
Receipts from Current Taxes	A-2	52,750,200.69	51,729,664.71
Non-Budget Revenues	A-2	36,809.71	186,170.27
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	259,589.41	138,170.61
Off Duty Police Service Reimbursement	A-10	219,475.11	272,143.96
Cancel Reserve for Bid Deposits	A-24	5,615.00	3,221.97
Statutory Dog Excess	A-26	20,060.23	6,259.73
Interfunds Returned	A-26	178,631.88	
		<hr/>	<hr/>
Total Revenue		<u>59,733,618.00</u>	<u>58,460,650.92</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	6,552,328.00	6,263,691.86
Other Expenses	A-3	4,242,857.20	3,888,092.14
Deferred Charges and Statutory Expenditures	A-3	1,438,663.00	1,518,095.20
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	484,473.55	442,599.00
Other Expenses	A-3	1,177,510.74	1,070,475.70
Capital Improvements	A-3	371,000.00	416,815.00
Municipal Debt Service	A-3	1,528,689.00	1,544,241.78
Deferred Charges	A-3	3,400.00	91,400.00
		<hr/>	<hr/>
		<u>15,798,921.49</u>	<u>15,235,410.68</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
County Taxes	A-19	\$ 5,773,285.68	\$ 6,134,829.30
Amount Due County for Added and Omitted Taxes	A-19	35,195.00	20,767.04
Regional School District Tax	A-20	33,658,779.00	32,991,677.00
Regional School District Tax Advanced	A-20	0.47	0.20
Solid Waste Collection District Tax	A-17	2,228,244.00	2,184,840.00
Special District Taxes, Fire Districts #1 and #2	A-18	1,142,312.00	1,120,354.00
Refund Prior Year's Tax Revenue	A-15	220,732.20	148,762.94
Refund of Revenue	A-4	7,350.00	
Interfunds Advanced	A-26		86,605.49
Prior Year Senior Citizen Deduction Disallowed	A-9	7,128.09	6,783.56
Grants Receivable Canceled			4,000.00
Counterfeit Bills	A-4	100.00	1,200.00
Employee Payroll Advance	A-11	14,834.48	
Off Duty Police Services Advanced	A-10	<u>215,939.34</u>	<u>262,403.84</u>
 Total Expenditures		 <u>59,102,821.75</u>	 <u>58,197,634.05</u>
 Statutory Excess to Fund Balance		 630,796.25	 263,016.87
 Fund Balance January 1	 A	 <u>479,658.96</u>	 <u>216,642.09</u>
		1,110,455.21	479,658.96
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	<u>175,000.00</u>	<u>-</u>
 Fund Balance December 31	 A	 <u><u>\$ 935,455.21</u></u>	 <u><u>\$ 479,658.96</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Ref.	Anticipated		Realized	Excess or (Deficit)
		Budget	Special N.J.S.A. 40A:4-87		
Fund Balance Anticipated	A-1	\$ 175,000.00	\$	\$ 175,000.00	\$ -
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-8	21,000.00		25,037.90	4,037.90
Other	A-2/A-8	6,250.00		5,207.24	(1,042.76)
Fees and Permits:					
Other	A-2/A-8	165,750.00		81,894.00	(83,856.00)
Fines and Costs:					
Municipal Court	A-8	375,000.00		395,955.97	20,955.97
Interest and Costs on Taxes	A-8	167,000.00		211,891.87	44,891.87
Parking Meters	A-8	104,000.00		104,000.00	-
Interest on Investments and Deposits	A-8	9,000.00		8,589.45	(410.55)
Anticipated Utility Operating Surplus	A-8	300,000.00		300,000.00	-
Cable T.V. Franchise Fee	A-8	153,000.00		154,308.18	1,308.18
Verizon Cable TV	A-8	78,000.00		78,000.00	-
Administrative Fee	A-8	51,000.00		75,045.08	24,045.08
Anticipated Sanitation District Operating Surplus	A-8	336,000.00		336,000.00	-
Electric Inspection Fees	A-8	102,000.00		80,310.00	(21,690.00)
Property Maintenance Fees	A-8	109,000.00		108,835.00	(165.00)
Fees and Donations for					
Handicapped Persons	A-8	13,000.00		11,081.50	(1,918.50)
Consolidated Municipal Property Tax Relief Aid	A-8	165,733.00		165,733.00	-
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-8	1,275,345.00		1,275,345.00	-
Uniform Construction Code Fees	A-8	342,000.00		236,190.00	(105,810.00)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
		<u>Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>		
Interlocal Services Agreements:					
Handicapped Persons Opportunity Act					
Township of Hazlet	A-8	22,809.00		-	(22,809.00)
Borough of Matawan	A-8	22,809.00		-	(22,809.00)
School Police Services	A-8	55,000.00		55,000.00	-
Mass Transit - Parking Lot Fees - N.J. Transit	A-8	290,000.00		384,280.61	94,280.61
Drunk Driving Enforcement Fund	A-27	4,400.00		4,400.00	-
Clean Communities Program	A-27	32,001.55		32,001.55	-
Safe and Secure Communities Program	A-27	77,038.00		77,038.00	-
CERT Trailer	A-27	1,250.00		1,250.00	-
Body Armor Replacement Grant	A-27	4,267.45		4,267.45	-
Alcohol Education and Rehabilitation	A-27	-	649.88	649.88	-
Click it or Ticket	A-27	-	4,000.00	4,000.00	-
Over the Limit, Under Arrest	A-27	-	4,400.00	4,400.00	-
Community Development Block Grant - Sandy	A-27	-	50,000.00	50,000.00	-
Payment in Lieu of Taxes	A-8	655,000.00		655,194.49	194.49
Marriage Ceremony Fees	A-8	2,400.00		1,597.55	(802.45)
Billboard Space Rental	A-8	7,200.00		7,200.00	-
General Capital Reserve for Debt	A-8	265,000.00		265,000.00	-
Bus Commuter Parking Fees	A-8	16,000.00		14,292.35	(1,707.65)
Total Miscellaneous Revenues	A-1	<u>5,228,253.00</u>	<u>59,049.88</u>	<u>5,213,996.07</u>	<u>(73,306.81)</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Anticipated</u>		<u>Realized</u>	Excess or <u>(Deficit)</u>
		<u>Budget</u>	Special N.J.S.A. <u>40A:4-87</u>		
Receipts from Delinquent Taxes	A-1/A-2	800,000.00		874,239.90	74,239.90
		<u>6,203,253.00</u>	<u>59,049.88</u>	<u>6,263,235.97</u>	<u>933.09</u>
Amount to be Raised by Taxes for Support of Municipal Budget		9,940,002.54		10,315,768.94	375,766.40
Minimum Library Tax		<u>676,131.09</u>		<u>676,131.09</u>	<u>-</u>
	A-2	<u>10,616,133.63</u>	<u>-</u>	<u>10,991,900.03</u>	<u>375,766.40</u>
		<u>16,819,386.63</u>	<u>59,049.88</u>	<u>17,255,136.00</u>	<u>376,699.49</u>
Non-Budget Revenues	A-1/A-2			<u>36,809.71</u>	<u>36,809.71</u>
Total		<u>\$ 16,819,386.63</u>	<u>\$ 59,049.88</u>	<u>\$ 17,291,945.71</u>	<u>\$ 413,509.20</u>
	<u>Ref.</u>	A-3	A-3		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	A-1/A-5	\$ 52,750,200.69
Allocated to School, County, and Special District Taxes	A-5	<u>42,837,815.68</u>
Balance for Support of Municipal Budget Appropriations		9,912,385.01

Add:

Reserve for Uncollected Taxes	A-3	<u>1,079,515.02</u>
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Amount for Support of Municipal Budget Appropriations

A-2	\$ <u><u>10,991,900.03</u></u>
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	A-5	\$ <u>874,239.90</u>
	A-2	\$ <u><u>874,239.90</u></u>

Analysis of Licenses - Other:

Clerk - Bingo		\$ 3,100.00
Clerk - Raffle		1,313.24
Clerk - Peddler		500.00
Clerk - Marriage Licenses		<u>294.00</u>
	A-2	\$ <u><u>5,207.24</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

Analysis of Realized Revenues (Continued)

Fees and Permits Other:

Recreation	\$	26,915.00
Planning and Zoning		17,805.00
Street Opening		20,778.00
Police		1,841.00
Health Inspection Fees		8,975.00
Registrar Fees		2,670.00
Miscellaneous		<u>2,910.00</u>
	A-2	\$ <u><u>81,894.00</u></u>

Analysis of Non-Budget Revenues:

Advertising Fee/Cost of Sale	\$	18,372.87
Administration Fee - Senior Citizens and Veterans		3,173.52
Inspection Fines		2,200.00
Demolition and Clean Up Fees		590.12
Polling Place Rental		2,400.00
JIF Credit		6,783.00
Miscellaneous		<u>3,290.20</u>
	A-2/A-4	\$ <u><u>36,809.71</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Operations Within CAPS</u>					
General Government:					
Administrative and Executive					
Salaries and Wages	\$ 168,979.00	\$ 168,979.00	\$ 168,979.00	\$ -	
Other Expenses	60,500.00	73,500.00	72,975.99	524.01	
Purchasing					
Salaries and Wages	43,315.00	43,315.00	42,901.33	413.67	
Other Expenses	24,125.00	24,125.00	21,952.16	2,172.84	
Township Council					
Salaries and Wages	59,352.00	59,352.00	58,154.80	1,197.20	
Municipal Clerk					
Salaries and Wages	74,714.00	72,714.00	72,347.05	366.95	
Other Expenses	16,025.00	16,025.00	13,957.93	2,067.07	
Financial Administration					
Salaries and Wages	164,242.00	165,742.00	165,742.00	-	
Other Expenses	1,960.00	1,960.00	1,888.55	71.45	
Audit Services					
Other Expenses	50,000.00	50,000.00	22,083.00	27,917.00	
Data Processing					
Other Expenses	40,900.00	40,900.00	40,004.53	895.47	
Elections:					
Salaries and Wages	1,200.00	1,200.00	444.46	755.54	
Other Expenses	7,900.00	7,900.00	7,474.22	425.78	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Collection of Taxes					
Salaries and Wages	111,927.00	112,927.00	112,859.90	67.10	
Other Expenses	6,945.00	4,945.00	4,907.24	37.76	
Assessment of Taxes					
Salaries and Wages	71,500.00	71,500.00	68,893.82	2,606.18	
Other Expenses	56,800.00	48,800.00	46,184.39	2,615.61	
Legal Services and Costs					
Salaries and Wages	63,500.00	60,500.00	59,841.72	658.28	
Other Expenses	115,000.00	147,940.00	147,711.24	228.76	
Engineering Services and Costs					
Other Expenses	35,000.00	17,500.00	12,000.00	5,500.00	
Municipal Court					
Salaries and Wages	162,801.00	162,801.00	162,801.00	-	
Other Expenses	12,200.00	12,200.00	11,765.29	434.71	
Planning Board					
Salaries and Wages	42,056.00	42,056.00	42,056.00	-	
Other Expenses	13,915.00	14,415.00	14,233.00	182.00	
Environmental Advisory Board					
Other Expenses	1,500.00	1,500.00	739.81	760.19	
Zoning Board of Adjustment					
Salaries and Wages	43,887.00	43,887.00	42,936.12	950.88	
Other Expenses	39,250.00	40,100.00	39,677.00	423.00	
Code Enforcement					
Salaries and Wages	148,520.00	148,520.00	148,520.00	-	
Other Expenses	3,195.00	2,355.00	1,425.00	930.00	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Insurance (N.J.S.A. 40A-45.3(00))					
General Liability	584,408.00	572,408.00	569,653.12	2,754.88	
Claims Deductible	15,000.00	15,000.00	15,000.00	-	
Employee Group Health	1,721,476.20	1,791,476.20	1,783,166.37	8,309.83	
Employee Opt Out	38,025.00	42,925.00	41,822.89	1,102.11	
Unemployment Insurance	12,000.00	12,000.00	12,000.00	-	
Public Safety:					
Police					
Salaries and Wages	4,249,033.00	4,194,033.00	4,106,034.32	87,998.68	
Other Expenses	227,490.00	219,490.00	215,152.63	4,337.37	
Emergency Management Services					
Other Expenses	14,800.00	14,800.00	14,020.05	779.95	
First Aid Organization Contributions					
Other Expenses	35,000.00	35,000.00	35,000.00	-	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Streets and Roads:					
Road Repairs and Maintenance					
Salaries and Wages	319,114.00	326,114.00	318,238.20	7,875.80	
Other Expenses	177,445.00	177,445.00	177,070.24	374.76	
Snow Removal					
Salaries and Wages	55,000.00	55,000.00	55,000.00	-	
Other Expenses	45,000.00	45,000.00	45,000.00	-	
Street Signs					
Other Expenses	9,000.00	9,000.00	2,937.50	6,062.50	
Public Buildings and Grounds					
Salaries and Wages	51,352.00	66,352.00	63,843.40	2,508.60	
Other Expenses	53,363.00	53,363.00	44,045.07	9,317.93	
Mass Transit Parking Lot					
Salaries and Wages	92,915.00	92,915.00	90,312.88	2,602.12	
Other Expenses	78,190.00	78,190.00	75,032.04	3,157.96	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Health & Welfare:					
Board of Health					
Salaries and Wages	46,725.00	44,725.00	43,368.35	1,356.65	
Other Expenses	1,000.00	1,000.00	875.50	124.50	
Animal Control	50,000.00	50,000.00	50,000.00	-	
Recreation and Education:					
Handicapped Recreation Program					
Salaries and Wages	27,826.00	27,826.00	26,892.86	933.14	
Other Expenses	8,668.00	8,668.00	3,093.49	5,574.51	
Recreation					
Salaries and Wages	174,440.00	157,040.00	150,782.36	6,257.64	
Other Expenses	96,945.00	89,945.00	75,335.80	14,609.20	
Parks and Playgrounds					
Salaries and Wages	237,188.00	230,188.00	222,257.84	7,930.16	
Other Expenses	56,500.00	56,500.00	55,910.12	589.88	
Utility Expenses and Bulk Purchases:					
Electricity	30,000.00	43,000.00	32,342.89	10,657.11	
Street Lighting	205,500.00	195,500.00	181,689.66	13,810.34	
Telephone	61,420.00	55,420.00	51,383.96	4,036.04	
Natural Gas	21,000.00	21,000.00	20,984.24	15.76	
Gasoline	120,000.00	120,000.00	114,162.60	5,837.40	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
State Uniform Construction Code Officials					
Salaries and Wages	204,642.00	204,642.00	200,187.25	4,454.75	
Other Expenses	6,990.00	5,040.00	3,634.02	1,405.98	
Aid to Organizations					
Senior Citizen Transportation	3,172.00	3,172.00	2,652.00	520.00	
Veterans of Foreign War	6,350.00	6,350.00	6,350.00	-	
Bayshore Youth and Family Services Bureau	15,000.00	15,000.00	1,639.11	13,360.89	
100th Anniversary	2,000.00	2,000.00	-	2,000.00	
Total Operations Within CAPS	10,795,185.20	10,795,185.20	10,512,327.31	282,857.89	-
Detail:					
Salaries and Wages	6,614,228.00	6,552,328.00	6,423,394.66	128,933.34	-
Other Expenses	4,180,957.20	4,242,857.20	4,088,932.65	153,924.55	-

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>					
Statutory Expenditures:					
Public Employees Retirement System	265,873.00	265,873.00	265,873.00	-	
Social Security System (O.A.S.I.)	295,000.00	295,000.00	292,577.86	2,422.14	
Police and Fireman's Retirement System	875,290.00	875,290.00	875,290.00	-	
Defined Compensation Retirement Program	2,500.00	2,500.00	2,062.02	437.98	
Deferred Charges and Statutory Expenditures Within CAPS	<u>1,438,663.00</u>	<u>1,438,663.00</u>	<u>1,435,802.88</u>	<u>2,860.12</u>	<u>-</u>
Total Appropriations Within CAPS	<u>12,233,848.20</u>	<u>12,233,848.20</u>	<u>11,948,130.19</u>	<u>285,718.01</u>	<u>-</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Operations Excluded from CAPS</u>					
Maintenance of Free Public Library	676,131.09	676,131.09	676,131.00	0.09	
Court Security N.J.S.A. 4-45.3(CC)					
Salaries and Wages	23,000.00	23,000.00	23,000.00	-	
Employee Group Health Insurance	41,878.00	41,878.00	41,878.00	-	
Shared Service Agreements					
School Services Police S&W	55,000.00	55,000.00	55,000.00	-	
Communications - 911 (County of Monmouth)	18,010.32	18,010.32	18,010.32	-	
Handicapped Persons Opportunity Act					
Salaries and Wages	34,754.00	34,754.00	34,072.78	681.22	
Other Expenses	10,863.00	10,863.00	6,162.40	4,700.60	
D.A.R.E. Program	3,500.00	3,500.00	3,498.50	1.50	
Additional Appropriations Offset by Revenues (N.J.S. 40A:-45.3h):					
Mass Transit Parking Lot - Fee Increase:					
Salaries and Wages	25,000.00	25,000.00	25,000.00	-	
Other Expenses	337,504.00	337,504.00	337,504.00	-	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Public and Private Programs Offset by Revenues:					
Body Armor Replacement Grant:					
Other Expense	4,267.45	4,267.45	4,267.45	-	
Clean Communities Act:					
Salaries and Wages	18,001.55	18,001.55	18,001.55	-	
Other Expenses	14,000.00	14,000.00	14,000.00	-	
Supplemental Fire Services Program	6,657.00	6,657.00	3,328.50	3,328.50	
Safe and Secure Communities Program					
Grant Portion					
Salaries and Wages	77,038.00	77,038.00	77,038.00	-	
Matching Portion					
Salaries and Wages	251,680.00	251,680.00	251,680.00	-	
CERT Trailer	1,250.00	1,250.00	1,250.00	-	
Alcohol Education and Rehabilitation		649.88	649.88	-	
Community Development Block Grant - Sandy		50,000.00	50,000.00	-	
Click it or Ticket		4,000.00	4,000.00	-	
Over the Limit		4,400.00	4,400.00	-	
Drunk Driving Enforcement Fund	4,400.00	4,400.00	4,400.00	-	
Total Operations - Excluded from CAPS	<u>1,602,934.41</u>	<u>1,661,984.29</u>	<u>1,653,272.38</u>	<u>8,711.91</u>	<u>-</u>
Detail:					
Salaries and Wages	484,473.55	484,473.55	483,792.33	681.22	-
Other Expenses	<u>1,118,460.86</u>	<u>1,177,510.74</u>	<u>1,169,480.05</u>	<u>8,030.69</u>	<u>-</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Capital Improvements - Excluded from CAPS</u>					
Capital Improvement Fund	371,000.00	371,000.00	371,000.00	-	
Total Capital Improvements Excluded from CAPS	371,000.00	371,000.00	371,000.00	-	-
<u>Municipal Debt Service Excluded from CAPS</u>					
Payment of Bond Principal	1,060,000.00	1,060,000.00	1,060,000.00	-	
Interest on Bonds	468,689.00	468,689.00	468,689.00	-	
Total Municipal Debt Service Excluded from CAPS	1,528,689.00	1,528,689.00	1,528,689.00	-	-
<u>Deferred Charges - Municipal Excluded from CAPS</u>					
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	3,400.00	3,400.00	3,400.00	-	
Total Deferred Charges - Municipal Excluded from "CAPS"	3,400.00	3,400.00	3,400.00	-	-
Total General Appropriations Excluded from CAPS	3,506,023.41	3,565,073.29	3,556,361.38	8,711.91	-
Subtotal General Appropriations	15,739,871.61	15,798,921.49	15,504,491.57	294,429.92	-
Reserve for Uncollected Taxes	1,079,515.02	1,079,515.02	1,079,515.02	-	
Total General Appropriations	\$ 16,819,386.63	\$ 16,878,436.51	\$ 16,584,006.59	\$ 294,429.92	\$ -
<u>Ref.</u>	A-2	A-3	A-1/A-3	A/A-1	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 16,819,386.63
Added by N.J.S. 40A:4-87	A-2	<u>59,049.88</u>
	A-3	<u>\$ 16,878,436.51</u>
		<u>Paid or Charged</u>
Disbursements	A-4	\$ 14,821,710.86
Reserve for Encumbrances	A-14	237,693.83
Appropriated Reserves for		
Federal and State Grants	A-28	429,686.88
Reserve for Uncollected Taxes	A-2	1,079,515.02
Reserve-N.J MassTransit Capital Improvements	A-23	12,000.00
Deferred Charges - Special Emergencies	A-12	<u>3,400.00</u>
	A-3	<u>\$ 16,584,006.59</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
 COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Trust Fund:			
Cash	B-1	\$ 54,931.64	\$ 37,444.11
Due from State	B-3	9.60	
		54,941.24	37,444.11
Trust Other Funds:			
Cash	B-1	3,430,173.01	3,098,967.65
		3,430,173.01	3,098,967.65
		\$ 3,485,114.25	\$ 3,136,411.76
LIABILITIES AND RESERVES			
Animal Control Trust Fund:			
Interfund - Current Fund	B-4	\$ 29,940.24	\$ 9,880.01
Reserve for Encumbrances	B-2	2,453.00	2,060.50
Reserve for Animal Control Trust Fund Expenditures	B-2	22,548.00	25,503.60
		54,941.24	37,444.11
Trust Other Funds:			
Interfund - Current Fund	B-7	3,613.19	2,448.53
Reserve for Encumbrances	B-5	189,501.36	291,423.36
Various Reserves	B-6	3,237,058.46	2,805,095.76
		3,430,173.01	3,098,967.65
		\$ 3,485,114.25	\$ 3,136,411.76

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	C-2	\$ 3,497,177.49	\$ 971,357.27
Grants Receivable	C-6	688,345.00	179,500.00
Interfund - Sewer Utility Capital Fund	C-9		25,015.00
Deferred Charges to Future Taxation:			
Funded	C-4	15,156,000.00	16,216,000.00
Unfunded	C-5	<u>11,475,702.00</u>	<u>8,898,805.00</u>
		<u>\$ 30,817,224.49</u>	<u>\$ 26,290,677.27</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-7	\$ 15,156,000.00	\$ 16,216,000.00
Bond Anticipation Notes	C-8	4,021,800.00	
Improvement Authorizations:			
Funded	C-10	619,789.11	126,875.58
Unfunded	C-10	7,480,268.78	6,979,907.45
Reserve for Encumbrances	C-11	2,847,256.29	2,029,854.33
Capital Improvement Fund	C-12	7,480.32	21,480.32
Miscellaneous Reserves	C-13	671,216.74	911,782.80
Fund Balance	C-1	<u>13,413.25</u>	<u>4,776.79</u>
		<u>\$ 30,817,224.49</u>	<u>\$ 26,290,677.27</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$7,453,902.00. (Exhibit C-14)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 4,776.79
Increased by:		
Improvement Authorizations Canceled	C-10	8,636.46
Balance, December 31, 2014	C	\$ 13,413.25

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>Operating Fund</u>			
Cash	D-5	\$ 481,418.69	\$ 661,495.79
Change Fund	D	<u>200.00</u>	<u>200.00</u>
		<u>481,618.69</u>	<u>661,695.79</u>
Receivables Without Reserves:			
Interfund - Sewer Utility Fund	D-7	<u>396.71</u>	<u> </u>
Receivables and Other Assets with Full Reserves:			
Consumer Accounts Receivable	D-7	124,030.83	170,489.84
Fire Hydrant Service Receivable	D-8	<u>486.85</u>	<u>1,050.00</u>
		<u>124,517.68</u>	<u>171,539.84</u>
Deferred Charges:			
Emergency Appropriation	D-9	200,000.00	<u> </u>
Overexpenditure of Appropriation Reserve	D-9	<u>1,246.33</u>	<u> </u>
		<u>201,246.33</u>	<u> </u>
Total Operating Fund		<u>807,779.41</u>	<u>833,235.63</u>
<u>Capital Fund</u>			
Cash	D-5	398,012.36	182,269.85
Due from New Jersey Environmental Infrastructure			
Trust Fund	D-23	<u> </u>	181,241.00
Interfund - Sewer Capital Fund	D-5	<u> </u>	500.00
Fixed Capital	D-14	9,668,660.41	9,668,660.41
Fixed Capital Authorized and Uncompleted	D-15	<u>4,846,155.00</u>	<u>4,492,500.00</u>
		<u>14,912,827.77</u>	<u>14,525,171.26</u>
Deferred Charges:			
Overexpenditure of Capital Improvement Fund	D-5	<u> </u>	238.73
		<u>-</u>	<u>238.73</u>
Total Capital Fund		<u>14,912,827.77</u>	<u>14,525,409.99</u>
Total Assets		<u>\$ 15,720,607.18</u>	<u>\$ 15,358,645.62</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

LIABILITIES, RESERVES AND FUND BALANCE	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>Operating Fund</u>			
Appropriation Reserves	D-4/D-10	\$ 8,979.59	\$ 6,376.88
Reserve for Encumbrances	D-11	183,346.84	371,233.61
Customer Overpayments	D-12	10,051.28	8,303.62
Interfund - Current Fund	D-5		219,292.00
Accrued Interest on Bonds and Loans	D-13	19,768.04	19,256.25
		<u>222,145.75</u>	<u>624,462.36</u>
Reserve for Receivables and Other Assets	D	124,517.68	171,539.84
Fund Balance	D-1	<u>461,115.98</u>	<u>37,233.43</u>
Total Operating Fund		<u>807,779.41</u>	<u>833,235.63</u>
<u>Capital Fund</u>			
Serial Bonds	D-16	2,690,000.00	2,850,000.00
State of New Jersey Environmental Infrastructure			
Loan Payable	D-24	1,067,512.81	1,152,228.13
Bond Anticipation Notes	D-25	130,800.00	
Reserve for Encumbrances	D-18	94,986.61	139,125.61
Improvement Authorizations:			
Funded	D-19	259,072.86	301,685.58
Unfunded	D-19	630,066.41	301,988.25
Reserve for Debt Service	D-17	672.34	
Reserve for Amortization	D-21	9,012,210.00	8,973,164.62
Deferred Reserve for Amortization	D-22	1,027,075.60	806,786.66
Fund Balance	D-2	<u>431.14</u>	<u>431.14</u>
Total Capital Fund		<u>14,912,827.77</u>	<u>14,525,409.99</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 15,720,607.18</u>	<u>\$ 15,358,645.62</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$587,217.00. (Exhibit D-26)

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Water Rents	D-3/D-7	\$ 1,617,031.00	\$ 1,617,031.00
Fire Hydrant Service	D-3/D-8	36,803.15	34,665.00
Miscellaneous Revenue	D-3	15,544.15	13,847.57
Lease of Diversion Rights	D-3	225,982.96	219,400.96
Water Tower Rents	D-3	66,663.75	103,529.50
Connection Fees	D-3	152,157.05	145,187.60
Increased User Fees	D-3	619,064.60	290,482.45
Water Capital Fund Balance			14,000.00
Water Capital Reserve for Debt Service			10,673.67
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-10	<u>1,190.41</u>	<u>83,752.75</u>
Total Revenue		<u>2,734,437.07</u>	<u>2,532,570.50</u>
Expenditures:			
Budget and Emergency Appropriations:			
Operating	D-4	1,871,839.00	1,639,146.43
Capital Improvements	D-4	50,000.00	5,000.00
Debt Service	D-4	290,172.17	293,823.02
Deferred Charges	D-4	238.73	302,119.55
Statutory Expenditures	D-4	298,004.62	258,571.00
Refund of Prior Year Revenues	D-5	300.00	
Overexpenditure of Appropriation Reserve	D-9	<u>1,246.33</u>	
Total Expenditures		<u>2,511,800.85</u>	<u>2,498,660.00</u>
Excess (Deficit) in Revenue		222,636.22	33,910.50
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year	D-9	<u>201,246.33</u>	
Statutory Excess to Fund Balance		423,882.55	33,910.50
Fund Balance January 1	D	<u>37,233.43</u>	<u>3,322.93</u>
Fund Balance December 31	D	<u>\$ 461,115.98</u>	<u>\$ 37,233.43</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

Ref.

Balance, December 31, 2013 and 2014

D

\$ 431.14

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Water Rents	D-1/D-7	\$ 1,617,031.00	\$ 1,617,031.00	
Fire Hydrant Service	D-1/D-5/D-8	34,000.00	36,803.15	\$ 2,803.15
Miscellaneous	D-1/D-3/D-5	10,000.00	15,544.15	5,544.15
Lease of Diversion Rights	D-1/D-5	219,000.00	225,982.96	6,982.96
Water Tower Rents	D-1/D-5	102,843.00	66,663.75	(36,179.25)
Connection Fees	D-1/D-5	145,000.00	152,157.05	7,157.05
Increased User Fees	D-1/D-7	<u>206,041.00</u>	<u>619,064.60</u>	<u>413,023.60</u>
		<u>\$ 2,333,915.00</u>	<u>\$ 2,733,246.66</u>	<u>\$ 399,331.66</u>
	<u>Ref.</u>	D-4		
Analysis of Miscellaneous Revenue:				
Interest Earned on Investments			\$ 898.35	
Interest Earned on Delinquent Accounts			<u>14,645.80</u>	
	D-1/D-3		<u>\$ 15,544.15</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 355,594.00	\$ 355,594.00	\$ 354,793.16	\$ 800.84	
Other Expenses	1,316,245.00	1,516,245.00	1,508,684.77	7,560.23	
Capital Improvements:					
Capital Improvement Fund	50,000.00	50,000.00	50,000.00		
Debt Service:					
Payment of Bond Principal	160,000.00	160,000.00	160,000.00		
Payment of Note Principal	13,080.00	13,080.00			\$ 13,080.00
Interest on Bonds	67,633.33	67,633.33	67,633.33		
Interest on Notes	3,000.00	3,000.00	1,303.46		1,696.54
NJ EITF	70,119.32	70,119.32	61,235.38		8,883.94
Deferred Charges:					
Overexpenditure in Capital Improvement Fund	238.73	238.73	238.73		
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	31,388.00	31,388.00	31,388.00		
Social Security System (O.A.S.I.)	26,821.62	26,821.62	26,203.10	618.52	
Unemployment Compensation Insurance	3,000.00	3,000.00	3,000.00		
Employee Benefits	233,045.00	233,045.00	233,045.00		
Insurance - Other	3,750.00	3,750.00	3,750.00		
	<u>\$ 2,333,915.00</u>	<u>\$ 2,533,915.00</u>	<u>\$ 2,501,274.93</u>	<u>\$ 8,979.59</u>	<u>\$ 23,660.48</u>
	<u>Ref.</u>	D-3	D-1	D/D-1	
Analysis of Budget After Modification:					
Adopted Budget	D-3	\$ 2,333,915.00			
Emergency Appropriations	D-9	200,000.00			
Analysis of Paid or Charged:					
Cash Disbursements	D-5		\$ 2,237,051.30		
Reserve for Encumbrances	D-11		183,346.84		
Accrued Interest Bonds and Loans	D-13		80,876.79		
		<u>\$ 2,533,915.00</u>	<u>\$ 2,501,274.93</u>		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

LIABILITIES, RESERVES AND FUND BALANCE	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<u>Operating Fund</u>			
Appropriation Reserves	E-4/E-13	\$ 27,052.22	\$ 295,520.66
Reserve for Encumbrances	E-14	122,924.22	126,142.59
Customer Overpayments	E-15	18,829.58	21,031.33
Reserve for Hurricane Sandy		45,154.00	45,154.00
Interfund - Water Operating Fund	E-15	396.71	
Accounts Payable	E-5		19,771.00
Accrued Interest on Bonds and Notes	E-16	110,997.96	110,787.68
		<u>325,354.69</u>	<u>618,407.26</u>
Reserve for Receivables and Other Assets	E	246,047.65	313,140.47
Fund Balance	E-1	1,379,534.55	605,348.90
		<u>1,950,936.89</u>	<u>1,536,896.63</u>
Total Operating Fund		<u>1,950,936.89</u>	<u>1,536,896.63</u>
<u>Capital Fund</u>			
General Serial Bonds	E-17	5,135,000.00	5,815,000.00
Bond Anticipation Notes	E-18	2,187,600.00	1,591,350.00
Reserve for Encumbrances	E-19	617,902.60	80,315.35
Improvement Authorizations:			
Funded	E-20	72,349.05	78,065.82
Unfunded	E-20	440,420.17	752,611.17
Capital Improvement Fund	E-21	6,746.00	6,746.00
Reserve for Bond Issuance Costs	E	327.27	327.27
Reserve for Bond Anticipation Notes Premium	E-5	11,244.73	
Reserve for Amortization	E-22	15,295,345.87	14,437,095.87
Deferred Reserve for Amortization	E-23	1,849,600.00	1,544,600.00
Interfund - Sewer Operating Fund	E-8		29,546.00
Interfund - Water Capital Fund	E-5		500.00
Interfund - General Capital Fund	E-10		25,015.00
Fund Balance	E-2	6,374.08	6,374.08
		<u>25,622,909.77</u>	<u>24,367,546.56</u>
Total Capital Fund		<u>25,622,909.77</u>	<u>24,367,546.56</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 27,573,846.66</u>	<u>\$ 25,904,443.19</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$295,000.00 (Exhibit E-24)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Sewer Rents	E-3	\$ 5,306,100.49	\$ 5,171,841.01
Connection Fees	E-3	270,695.60	217,130.00
Interest	E-3	30,926.12	30,384.15
Sewer Capital Reserve for Debt Service			19,758.70
Sewer Capital Reserve for Issuance Cost			6,500.30
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	E-13	<u>304,228.85</u>	<u>11,760.45</u>
Total Revenue		<u>5,911,951.06</u>	<u>5,457,374.61</u>
Expenditures:			
Operating	E-4	3,425,372.00	3,415,606.00
Capital Improvements	E-4	100,000.00	50,000.00
Debt Service	E-4	1,303,920.41	1,328,135.63
Deferred Charges	E-4	96,500.00	105,000.00
Statutory Expenditures	E-4	96,973.00	104,095.00
Surplus (General Budget)	E-4	<u>300,000.00</u>	<u>426,259.00</u>
Total Expenditures		<u>5,322,765.41</u>	<u>5,429,095.63</u>
Excess in Revenue		589,185.65	28,278.98
Fund Balance January 1	E	<u>605,348.90</u>	<u>480,569.92</u>
		1,194,534.55	508,848.90
Add:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Year:			
Emergency Appropriation	E-4/E-7	<u>185,000.00</u>	<u>96,500.00</u>
Fund Balance December 31	E	<u>\$ 1,379,534.55</u>	<u>\$ 605,348.90</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	E	\$ <u>6,374.08</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Sewer Rents	E-1/E-3	\$ 5,005,579.00	\$ 5,306,100.49	\$ 300,521.49
Connection Fees	E-1/E-5	115,000.00	270,695.60	155,695.60
Interest	E-1/E-3	<u>25,000.00</u>	<u>30,926.12</u>	<u>5,926.12</u>
		<u>\$ 5,145,579.00</u>	<u>\$ 5,607,722.21</u>	<u>\$ 462,143.21</u>
	<u>Ref.</u>	E-4		
<u>Analysis of Sewer Rents</u>				
Collections	E-9		\$ 5,285,069.16	
Overpayments Applied	E-9/E-15		<u>21,031.33</u>	
	E-1/E-3		<u>\$ 5,306,100.49</u>	
<u>Analysis of Interest</u>				
Interest Earned on Delinquent Accounts	E-5		\$ 29,251.93	
Interest Earned on Investments	E-5		<u>1,674.19</u>	
	E-1/E-3		<u>\$ 30,926.12</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended		Canceled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Operating:					
Salaries and Wages	\$ 616,175.00	\$ 586,175.00	\$ 562,401.96	\$ 23,773.04	
Other Expenses	2,251,067.00	2,469,067.00	2,466,629.52	2,437.48	
Employee Benefits	370,130.00	370,130.00	370,130.00		
Capital Improvements:					
Capital Improvement Fund	100,000.00	100,000.00	100,000.00		
Debt Service:					
Payment of Bond Principal	680,000.00	680,000.00	680,000.00		
Payment of Bond Anticipation Note Principal	383,250.00	383,250.00	383,250.00		
Interest on Bonds	216,483.34	212,255.27	204,441.68		\$ 7,813.59
Interest on Notes	32,000.66	36,228.73	36,228.73		
Deferred Charges:					
Emergency Authorizations	96,500.00	96,500.00	96,500.00		
Statutory Expenditures:					
Contribution To:					
Public Employees' Retirement System	49,851.00	49,851.00	49,851.00		
Social Security System (O.A.S.I.)	46,372.00	43,372.00	42,530.30	841.70	
Unemployment Compensation Insurance (NJSA 43-21.3)	3,750.00	3,750.00	3,750.00		
Surplus (General Budget)	<u>300,000.00</u>	<u>300,000.00</u>	<u>300,000.00</u>		
	\$ <u>5,145,579.00</u>	\$ <u>5,330,579.00</u>	\$ <u>5,295,713.19</u>	\$ <u>27,052.22</u>	\$ <u>7,813.59</u>
	Ref. E-3/E-4	E-4	E-1/E-4	E/E-1	
Budget After Modification:					
Adopted Budget	E-3	\$ 5,145,579.00			
Emergency Appropriation	E-1/E-7	<u>185,000.00</u>			
	E-4	\$ <u>5,330,579.00</u>			
Analysis of Paid or Charged:					
Cash Disbursements	E-5		\$ 4,835,618.56		
Deferred Charges	E-7		96,500.00		
Reserve for Encumbrances	E-14		122,924.22		
Accrued Interest on Bonds and Notes	E-16		<u>240,670.41</u>		
	E-4		\$ <u>5,295,713.19</u>		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	F-4	\$ <u>262,469.78</u>	\$ <u>146,659.50</u>
		\$ <u><u>262,469.78</u></u>	\$ <u><u>146,659.50</u></u>
LIABILITIES, RESERVES AND FUND BALANCE			
Appropriation Reserves	F-3/F-5	\$ 145,120.14	\$ 99,688.31
Reserve for Encumbrances	F-6	<u>52,721.47</u>	<u>41,319.21</u>
		197,841.61	141,007.52
Fund Balance	F-1	<u>64,628.17</u>	<u>5,651.98</u>
		\$ <u><u>262,469.78</u></u>	\$ <u><u>146,659.50</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Recycling Grant			\$ 19,513.25
Recycling Revenue	F-2	\$ 27,318.75	21,982.25
Tax Levy	F-2	2,228,244.00	2,184,840.00
Miscellaneous Revenue Not Anticipated	F-2	20,472.26	144.54
Other Credits to Income:			
Unexpended Balance of Appropriation			
Reserves	F-5	<u>31,185.18</u>	<u>7,783.48</u>
Total Revenue		<u>2,307,220.19</u>	<u>2,234,263.52</u>
Expenditures:			
Operating		1,858,896.00	1,884,824.00
Statutory Expenditures		53,348.00	50,080.00
Surplus (General Budget)		<u>336,000.00</u>	<u>294,936.00</u>
Total Expenditures	F-3	<u>2,248,244.00</u>	<u>2,229,840.00</u>
Statutory Excess to Fund Balance		58,976.19	4,423.52
Fund Balance January 1	F	<u>5,651.98</u>	<u>271,228.46</u>
		64,628.17	275,651.98
Decreased by:			
Surplus - Current Fund Budget		<u>-</u>	<u>270,000.00</u>
Fund Balance December 31	F	<u>\$ 64,628.17</u>	<u>\$ 5,651.98</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	Anticipated <u>Budget</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Recycling Revenue	F-1/F-4	\$ 20,000.00	\$ 27,318.75	\$ 7,318.75
Tax Levy	F-1/F-4	<u>2,228,244.00</u>	<u>2,228,244.00</u>	
Total Revenues Anticipated		2,248,244.00	2,255,562.75	7,318.75
Miscellaneous Revenue Not Anticipated	F-1/F-4		<u>20,472.26</u>	<u>20,472.26</u>
		<u>\$ 2,248,244.00</u>	<u>\$ 2,276,035.01</u>	<u>\$ 27,791.01</u>
	<u>Ref.</u>	F-3		
<u>Analysis of Miscellaneous Revenue</u>				
<u>Not Anticipated</u>				
Recycling Grant			\$ 20,423.29	
Interest on Investments			<u>48.97</u>	
	F-1/F-4		<u>\$ 20,472.26</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	Appropriated		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
Operating:				
Salaries and Wages	\$ 382,141.00	\$ 367,641.00	\$ 351,897.25	\$ 15,743.75
Other Expenses	83,461.00	87,961.00	83,403.45	4,557.55
Contractual Services	567,500.00	567,500.00	520,408.33	47,091.67
Disposal Fees	675,000.00	675,000.00	598,730.67	76,269.33
Employee Group Health Insurance	150,794.00	160,794.00	160,794.00	
Statutory Expenditures:				
Contribution to:				
Public Employees Retirement System	22,156.00	22,156.00	22,156.00	
Social Security System (O.A.S.I.)	28,692.00	28,692.00	27,234.16	1,457.84
Unemployment Compensation Insurance	2,500.00	2,500.00	2,500.00	
Surplus (General Budget)	336,000.00	336,000.00	336,000.00	
	\$ 2,248,244.00	\$ 2,248,244.00	\$ 2,103,123.86	\$ 145,120.14
	<u>Ref.</u>	F-2	F-2	F-1
Cash Disbursements	F-4		\$ 2,050,402.39	
Reserve for Encumbrances	F-6		52,721.47	
			\$ 2,103,123.86	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

PAYROLL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Cash		\$ <u>18,106.50</u>	\$ <u>18,497.08</u>
 LIABILITIES			
Payroll Liabilities		\$ 2,698.46	\$ 4,774.46
Miscellaneous		<u>15,408.04</u>	<u>13,722.62</u>
		<u>\$ 18,106.50</u>	<u>\$ 18,497.08</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
 REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
General Fixed Assets:			
Land	H-1	\$ 25,198,005.00	\$ 25,435,205.00
Building	H-1	3,814,892.00	3,814,892.00
Machinery and Equipment	H-1	<u>3,508,335.29</u>	<u>3,391,983.05</u>
		<u>\$ 32,521,232.29</u>	<u>\$ 32,642,080.05</u>
Investments in General Fixed Assets		<u>\$ 32,521,232.29</u>	<u>\$ 32,642,080.05</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 1 **REPORTING ENTITY**

This report includes the financial statements of the Township of Aberdeen (the “Township”), within the County of Monmouth, in the State of New Jersey and reflects the activities of the Municipality which is under the control of the Mayor and Township Council. The financial statements of the Board of Education, the Matawan-Aberdeen Public Library and the two (2) Special Fire Districts are reported separately since their activities are administered by separate boards.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Description of Funds

The Governmental Accounting Standards Board (“GASB”) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles generally accepted in the United States of America. The GASB Codification established seven major fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial activities through the following separate funds which differ from the fund structure required by accounting principles generally accepted in the United States of America:

Current Fund - resources and expenditures for governmental operations of a general nature.

Grant Fund - accounts for receipts and disbursements of Federal and State grants.

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

Animal Control Trust Fund - animal license revenue and expenditures.

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. General bonds and notes payable are recorded in this fund and are offset by deferred charges to future taxation.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Description of Funds (continued)

Water and Sewer Utilities Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipality-owned water utility and sewer utility. Bonds and notes payable of the utility funds are recorded in the utility capital funds.

Solid Waste Collection District Fund - account for the operations and costs of the Township's solid waste operations.

Payroll Fund - receipts and disbursements to account for the payroll and payroll tax liabilities of the Township. Amounts are received from the Current, Water Utility, Sewer Utility and Solid Waste Collection District Funds.

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

B. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Budgets and Budgetary Accounting - the Township of Aberdeen must adopt an annual budget in accordance with N.J.S.A. 40A:4-4 et al. N.J.S.A. 40A:4-5 which 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 circulated 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.

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.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Cash, Cash Equivalents and Investments - 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 the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units.

The Township of Aberdeen is required to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of 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 in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

The Township considers highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Property Taxes and Other Revenues - property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts. Property taxes are payable quarterly on the first day of February, May, August and November.

Grant Revenues and Expenditures - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township budget. GAAP requires such revenues to be recognized in the accounting period when they are earned and the expenditures to be recognized when the liability is incurred.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - are available until lapsed at the close of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Deferred Charges - the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2014 is set forth in Note 8.

Compensated Absences - expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes - is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Asset Group at its market value.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Interfunds - 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. GAAP does not require the establishment of an offsetting reserve.

Inventory of Supplies - the cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The inventories have offsetting reserve amounts.

Fixed Assets - Utility - property and equipment purchased by the Utility Funds are recorded in the Capital Funds at cost and are adjusted for dispositions and abandonments. The amount reported for reserve for amortization of fixed capital acquired on the balance sheet of the Utility Capital Funds represents the aggregate charges (capital outlay and debt service) to the operating budget for the costs of acquisitions of property and equipment and proceeds from grants-in-aid. The utilities do not record depreciation of property and equipment. GAAP does not require the establishment of a reserve for amortization of fixed capital, whereas it does require the recognition of depreciation of property and equipment by enterprise funds.

Reserve for Sale of Municipal Assets - the proceeds of the sale of municipal assets can be held until made available through a future budget appropriation. GAAP requires such proceeds to be recorded as revenue in the year of sale.

General Fixed Assets - property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized.

Accounting for Governmental Fixed Assets, as promulgated by Technical Accounting Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from accounting principles generally accepted in the United States of America. The following is a brief description of the Directive.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain (“infrastructure”) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

General Fixed Assets (continued)

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value.

No depreciation on general fixed assets is recorded in the financial statements.

Fixed assets acquired through grants-in-aid or contributed capital are not accounted for separately.

Comparative Data - comparative total data for the various funds for the prior year has been presented in the accompanying Balance Sheet and Statement of Operations and Change in Fund Balance in order to provide an understanding of changes in the Township's financial position. However, Comparative Statements of Revenue and Statements of Expenditures have not been presented since this inclusion would make the statements unduly complex and difficult to read.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

NOTE 3 CASH

Deposits

At December 31, 2014, the Township's deposits had a carrying amount of \$12,840,546.73 and a bank balance of \$12,644,656.63. Of the bank balance \$500,000.00 was covered by federal depository insurance and the remainder was covered by the Governmental Unit Deposit Protection Act.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 3 **CASH (continued)**

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of bank failure, the government's deposits may not be returned to it. The Township does not have a formal policy for custodial risk. All bank deposits as of the balance sheet date are entirely insured or covered by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Protection Act (see Note 2 - Cash, Cash Equivalents and Investments).

NOTE 4 **BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**

At December 31, 2014 the Township of Aberdeen had authorized but not issued bonds and notes as follows:

General Capital Fund:	
Bonds and Notes	\$7,453,902.00
Water Utility Capital Fund:	
Bonds and Notes	587,217.00
Sewer Utility Capital Fund:	
Bonds and Notes	295,000.00

NOTE 5 **LONG-TERM DEBT**

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The terms of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT (continued)

Bonds and Loans Payable

Annual debt service for principal and interest over the next five years and five-year increments thereafter for bonded debt issued and outstanding are as follows:

General Capital Fund Bonds Payable			
Year	Principal	Interest	Total
2015	\$ 1,100,000.00	\$ 435,489.00	\$ 1,535,489.00
2016	1,280,000.00	401,489.00	1,681,489.00
2017	1,280,000.00	363,889.00	1,643,889.00
2018	1,280,000.00	326,289.00	1,606,289.00
2019	1,270,000.00	288,689.00	1,558,689.00
2020-2024	4,486,000.00	945,203.00	5,431,203.00
2025-2029	3,200,000.00	472,550.00	3,672,550.00
2030-2031	1,260,000.00	56,700.00	1,316,700.00
Total	\$ 15,156,000.00	\$ 3,290,298.00	\$ 18,446,298.00

Water Utility Capital Fund Bonds Payable			
Year	Principal	Interest	Total
2015	\$ 160,000.00	\$ 65,100.00	\$ 225,100.00
2016	160,000.00	61,900.00	221,900.00
2017	160,000.00	58,700.00	218,700.00
2018	160,000.00	55,500.00	215,500.00
2019	160,000.00	52,300.00	212,300.00
2020-2024	800,000.00	212,700.00	1,012,700.00
2025-2029	790,000.00	114,700.00	904,700.00
2030-2031	300,000.00	13,500.00	313,500.00
Total	\$ 2,690,000.00	\$ 634,400.00	\$ 3,324,400.00

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 5 LONG-TERM DEBT (continued)

Bonds and Loans Payable (continued)

<u>Sewer Utility Capital Fund Bonds Payable</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 670,000.00	\$ 199,837.50	\$ 869,837.50
2016	665,000.00	171,468.75	836,468.75
2017	660,000.00	140,837.50	800,837.50
2018	650,000.00	111,337.50	761,337.50
2019	640,000.00	85,857.50	725,857.50
2020-2022	1,850,000.00	109,381.25	1,959,381.25
 Total	 \$ 5,135,000.00	 \$ 818,720.00	 \$ 5,953,720.00

<u>Water Utility Capital Fund Loans Payable</u>			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 58,179.32	\$ 11,765.00	\$ 69,944.32
2016	58,179.32	11,365.00	69,544.32
2017	58,179.32	10,865.00	69,044.32
2018	63,179.32	10,365.00	73,544.32
2019	63,179.32	9,615.00	72,794.32
2020-2024	315,896.60	36,825.00	352,721.60
2025-2029	340,896.69	16,775.00	357,671.69
2030-2031	109,822.92	1,940.00	111,762.92
 Total	 \$ 1,067,512.81	 \$ 109,515.00	 \$ 1,177,027.81

2006 Series Sewer Utility Refunding Bonds

In December 2006, the Township issued \$9,905,000.00 aggregate principal amount of Series 2006 Sewer Utility refunding bonds. The bonds were issued for the purpose of (1) refunding, on a current basis, \$9,545,000.00 aggregate principal amount of the Township's outstanding General Obligation Refunding Bonds, Series 1997 dated April 1, 1997 and maturing from 2009 to 2022 (the "Refunded Bonds") and (2) paying the costs and expenses incurred by the Township in connection with the issuance and delivery of the Bonds. The annual maturities range from \$605,000.00 to \$670,000.00. Interest rates range from 3.90% to 5.00%.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 5 LONG-TERM DEBT (continued)

Bonds and Loans Payable (continued)

2006 Series General Improvement Bonds

In August 2006, the Township issued \$9,016,000.00 aggregate principal amount of Series 2006 General Improvement bonds. The annual maturities range from \$600,000.00 to \$616,000.00. Interest rates range from 4.00% to 4.15%. The bonds maturing on or after August 1, 2017 are subject to redemption at the option of the Township prior to maturity, in whole on any date or in part on any interest payment date on or after August 1, 2016 at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

2012 Series General Improvement Bonds

In October 2012, the Township issued \$11,745,000.00 principal amount of Series 2012 General Improvement Bonds. The annual maturities range from \$500,000.00 to \$680,000.00. Interest rates range from 2.00% to 3.00%.

2012 Series Water Utility Bonds

In October 2012, the Township issued \$2,975,000.00 principal amount of Series 2012 Water Utility Bonds. The annual maturities range from \$150,000.00 to \$160,000.00. Interest rates range from 2.00% to 3.00%.

Loans Payable

On May 3, 2012 the Township entered into loan agreements funded by the New Jersey Infrastructure Trust in the amount of \$1,242,527.00 for water system improvements. \$295,000.00 was funded by a trust loan with interest rates ranging from 2.00% to 5.00%. The remaining \$947,527.00 was funded by a fund loan with 0.00% interest. The loans are due in semi-annual installments ranging from \$16,059.77 to \$52,119.55 through 2031. In January, 2014 the fund loan was reduced to \$920,991.00.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT (continued)

Changes in Outstanding Long-Term Debt

Transactions for the year ended December 31, 2014 are summarized as follows:

	Balance Dec. 31, 2013	Additions	Deductions	Balance Dec. 31, 2014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>General Capital Fund</u>				
Serial Bonds	\$ 16,216,000.00	\$ -	\$ 1,060,000.00	\$ 15,156,000.00
	<u>16,216,000.00</u>	<u>-</u>	<u>1,060,000.00</u>	<u>15,156,000.00</u>
<u>Water Utility Capital Fund</u>				
Serial Bonds	2,850,000.00	-	160,000.00	2,690,000.00
Loans Payable	<u>1,152,228.13</u>	<u>-</u>	<u>84,715.32</u>	<u>1,067,512.81</u>
	<u>4,002,228.13</u>	<u>-</u>	<u>244,715.32</u>	<u>3,757,512.81</u>
<u>Sewer Utility Capital Fund</u>				
Serial Bonds	<u>5,815,000.00</u>	<u>-</u>	<u>680,000.00</u>	<u>5,135,000.00</u>
	<u>5,815,000.00</u>	<u>-</u>	<u>680,000.00</u>	<u>5,135,000.00</u>
Total	\$ <u>26,033,228.13</u>	\$ <u>-</u>	\$ <u>1,984,715.32</u>	\$ <u>24,048,512.81</u>

Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.50% of the average of the last three preceding year's equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2014 was 1.300%. The Township's remaining borrowing power is 2.200%.

The summary of municipal debt for the last three years and the calculation of statutory net debt is presented in the Supplementary Data section of this report.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 6 SHORT-TERM DEBT

Bond Anticipation Notes

The Township issues bond anticipation notes to temporarily fund various capital projects prior to the issuing of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note.

On December 31, 2014 the Township's outstanding bond anticipation notes were as follows:

	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
<u>General Capital Fund</u>				
Environmental Remediation at the Former South River Metals Property	03-14-14	03-13-15	\$ 342,800.00	1.25%
Various Public Improvements and Acquisitions	03-14-14	03-13-15	1,395,000.00	1.25%
Various Public Improvements and Acquisitions	03-14-14	03-13-15	<u>2,284,000.00</u>	1.25%
Total			\$ <u>4,021,800.00</u>	
<u>Water Utility Capital Fund</u>				
Acquisition of Equipment and Machinery	03-14-14	03-13-15	\$ <u>130,800.00</u>	1.25%
<u>Sewer Utility Capital Fund</u>				
Various Improvements to Sewer System and Acquisition of Equipment and Machinery	03-14-14	03-13-15	\$ 2,107,600.00	1.25%
Replacement of Sanitary Force Main	03-14-14	03-13-15	<u>80,000.00</u>	1.25%
Total			\$ <u>2,187,600.00</u>	

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 6 SHORT-TERM DEBT (continued)

Changes in Bond Anticipation Notes

Transactions for the year ended December 31, 2014 are summarized as follows:

	Balance Dec. 31, 2013	Additions	Deductions	Balance Dec. 31, 2014
General Capital Fund	\$ -	\$ 4,021,800.00	\$ -	\$ 4,021,800.00
Water Utility Capital Fund	-	130,800.00	-	130,800.00
Sewer Utility Capital Fund	<u>1,591,350.00</u>	<u>979,500.00</u>	<u>383,250.00</u>	<u>2,187,600.00</u>
	<u>\$ 1,591,350.00</u>	<u>\$ 5,132,100.00</u>	<u>\$ 383,250.00</u>	<u>\$ 6,340,200.00</u>

Special Emergency Notes (40A:4-55)

The Township issues special emergency notes to fund special emergency appropriations prior to the funds being raised in the budget. The term of the notes cannot exceed one year but the notes may be renewed from time to time, but at least 1/5 of all such notes, and the renewals thereof, shall mature and be paid not later than the last day of the fifth year following the date of the emergency resolution.

On December 31, 2014 and 2013 the Township had \$0.00 outstanding in special emergency notes.

NOTE 7 DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Township establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 8 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014, the following deferred charges are shown on the Balance Sheets of the various funds:

	<u>Balance December 31, 2014</u>	<u>2015 Budget Requirement</u>	<u>Balance Succeeding Budgets</u>
Water Utility Capital Fund:			
Emergency Appropriation	\$ 200,000.00	\$ 200,000.00	\$ -
Overexpenditure of Appropriation Reserve	<u>1,246.33</u>	<u>1,246.33</u>	<u>-</u>
	201,246.33	201,246.33	-
Sewer Utility Operating Fund:			
Emergency Appropriations	<u>185,000.00</u>	<u>185,000.00</u>	<u>-</u>
Total	\$ <u>386,246.33</u>	\$ <u>386,246.33</u>	\$ <u>-</u>

The 2015 budget has not been adopted as of the date of the audit.

NOTE 9 TAXES COLLECTED IN ADVANCE

Taxes collected in advance and set forth as cash liabilities in the financial statements, are as follows:

	<u>Balance December 31,</u>	
	<u>2014</u>	<u>2013</u>
Prepaid Taxes	\$ 391,634.43	\$ 504,256.02

NOTE 10 ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1st in each year and filed with the County Board of Taxation ("Board") by January 10th of the following year. Upon the filing of certified adopted budgets by the Township, Regional School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 20th, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector ("Collector") on or before June 3rd.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 10 ASSESSMENT AND COLLECTION OF PROPERTY TAXES (continued)

Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The N.J. Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent as of the eleventh day of the eleventh month of the fiscal year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

NOTE 11 REGIONAL SCHOOL DISTRICT TAXES

Under the provisions of statute, where the school tax is raised for a school year the unpaid portion of the tax on December 31 of the year of levy may be deferred to the extent of not more than 50% of the levy, provided that no requisition has been made for such amount or any portion of such amount.

Whereas the Regional School District Taxes are raised on a calendar year basis, the Township of Aberdeen has no deferred school taxes at year end.

NOTE 12 FUND BALANCES APPROPRIATED

Fund Balances at December 31, 2014, which are appropriated and included as anticipated revenue in the 2015 municipal budgets for the year ended December 31, 2015, are as follows:

Current Fund	*
Water Utility Operating Fund	*
Sewer Utility Operating Fund	*
Solid Waste Collection District Fund	*

* The budget has not been adopted as of the date of the audit.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 13 PENSIONS AND RETIREMENT PLANS

Plan Description

The Township of Aberdeen contributes to the Public Employees’ Retirement System (PERS) and the Police and Firemen’s Retirement System (PFRS), cost-sharing multiple-employer defined benefit pension plans administered by the Division of Pensions in the Department of the Treasury, State of New Jersey. The plans provide retirement, death, disability benefits and medical benefits to certain qualifying plan members and beneficiaries. The Public Employees’ Retirement System was established January 1, 1955 under the provisions of N.J.S.A. 43:15A. The Police and Firemen’s Retirement System was established July 1, 1944 under the provisions of N.J.S.A. 43:16A. The Public Employees’ Retirement System and the Police and Firemen’s Retirement System issue publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by writing to the State of New Jersey, Division of Pensions.

Funding Policy

Employee contributions are currently 6.92% and 10% of their base wages for PERS and PFRS, respectively. Employer’s contributions are actuarially determined annually by the Division of Pensions. Township contributions to the plan for the past three (3) years are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2014	\$ 369,268.00	\$ 875,290.00
2013	359,666.00	945,052.00
2012	366,262.00	868,152.00

All contributions were equal to the required contributions for each of the three years, respectively.

Under the provisions of Chapter 78, P.L. 2011, employee pension contribution rates for PERS members increased effective July 1, 2014 from 6.78% to 6.92%. The contribution rate will increase by 0.14% each year on July 1 until July 1, 2017 and increase 0.16% on July 1, 2018 when the rate will be 7.50%.

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 14 POST EMPLOYMENT BENEFITS

Plan Description

In addition to the pension benefits described in Note 13, the Township provides postemployment benefits to employees who retire from the Township with twenty-five years of pensionable services and at least fifteen years of service at the Township, and pension disability retirees. These are known as other post-employment benefits (“OPEB”). OPEB include post-employment health care benefits provided, regardless of the type of plan that provides them, and all postemployment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits. Benefits are provided through the Central Jersey Health Insurance Fund, an agent multiple-employer health insurance fund.

Funding Policy

There are no contributions required from eligible retirees.

The Township’s contribution is based on monthly premiums for eligible retirees as calculated by the Central Jersey Health Insurance Fund and is financed on a pay-as-you-go basis.

Approximate contributions to the plan for the last two years and the number of former employees eligible for and participating in the post-employment health care benefits program as of the respective year ended December 31 was as follows:

<u>Year</u>	<u>Contribution</u>	<u>Number of Employees</u>
2014	\$ 859,140	45
2013	783,500	42
2012	828,228	43

Accounting Policy

As described in Note 2, the accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”). New Jersey laws currently do not provide for the accrual of reserves, the establishment of irrevocable trusts, or standards regarding the issuance of debt to fund the OPEB liability. Accordingly, costs are recognized when paid.

Funding Status and Funding Progress

The Township has not had an actuarial valuation of the accrued liability for postemployment benefits as of December 31, 2014.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 15 DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not ordinarily available to employees until termination, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are for the exclusive benefit of the Plan participants and their beneficiaries and the assets cannot be diverted to any other purpose. The Township serves as Trustee under the Plan.

NOTE 16 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2014 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Federal and State Grant Fund	\$ 86,635.94
Current Fund	Trust Other Fund	3,613.19
Current Fund	Animal Control Trust Fund	<u>29,940.24</u>
		<u>120,189.37</u>
Water Utility Operating Fund	Sewer Utility Operating Fund	<u>396.71</u>
		<u>\$ 120,586.08</u>

All balances resulted from the time lag between the dates that (1) reimbursable expenditures occur, (2) revenues/receipts are collected, and (3) payments between funds are made.

NOTE 17 INTERFUND TRANSFERS

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Federal and State Grant Fund	Current Fund	\$ 19,435.23
Trust Other Fund	Current Fund	1,164.66
Animal Control Trust Fund	Current Fund	20,060.23
Current Fund	Water Utility Operating Fund	219,292.00
General Capital Fund	Sewer Utility Capital Fund	25,015.00
Water Utility Capital Fund	Sewer Utility Capital Fund	500.00
Sewer Utility Operating Fund	Sewer Utility Capital Fund	29,546.00

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 17 INTERFUND TRANSFERS (continued)

Transfers are primarily used to move funds from:

- The Current Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations or requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.
- The Utility Operating Funds to the Utility Capital Funds to finance capital improvements accounted for in the Utility Capital Funds in accordance with budgetary authorizations.

NOTE 18 FIXED ASSETS AND FIXED CAPITAL

Fixed asset and fixed capital activity for the year ended December 31, 2014 was as follows:

Fixed Assets

	Balance Dec. 31, 2013	<u>Additions</u>	<u>Disposals</u>	Balance Dec. 31, 2014
Land	\$ 25,435,205.00	\$ -	\$ 237,200.00	\$ 25,198,005.00
Building	3,814,892.00	-	-	3,814,892.00
Machinery and Equipment	<u>3,391,983.05</u>	<u>116,352.24</u>	<u>-</u>	<u>3,508,335.29</u>
	<u>\$ 32,642,080.05</u>	<u>\$ 116,352.24</u>	<u>\$ 237,200.00</u>	<u>\$ 32,521,232.29</u>

Fixed Capital - Sewer Utility

	Balance Dec. 31, 2013	<u>Additions</u>	<u>Disposals</u>	Balance Dec. 31, 2014
Sewer System	\$ <u>20,390,045.87</u>	\$ <u>70,000.00</u>	\$ <u>-</u>	\$ <u>20,460,045.87</u>

Fixed Capital - Water Utility

	Balance Dec. 31, 2013	<u>Additions</u>	<u>Disposals</u>	Balance Dec. 31, 2014
Water System	\$ <u>9,668,660.41</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>9,668,660.41</u>

TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

NOTE 19 RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omission; injuries to employees; and natural disaster. The Township is a member of the Mid Jersey Municipal Joint Insurance Fund (JIF). This public entity risk pool is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The JIF will be self-sustaining through member premiums. The JIF participates in the Municipal Excess Liability Insurance program. There were no settlements in excess of insurance coverage in 2014, 2013 and 2012.

NOTE 20 CONTINGENT LIABILITIES

A. Accrued Sick Pay (Unaudited)

As discussed in Note 2 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused sick pay. The Township permits certain employees within limits to accumulate unused sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The total amount of the liability upon retirement, based upon the above data and limitations, is approximately \$1,240,000 at December 31, 2014. The gross potential accrued liability as of December 31, 2014 for all Township employees without agreement limitations and based on the data on file in the Finance Office is approximately \$4,164,000 at December 31, 2014. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

B. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Township has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2014 is \$44,043.92.

C. Litigation

The Township is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Township Officials, based upon the opinion of the Township Counsel, presently believe that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, will not have a material or adverse effect on the Township's financial position or adversely affect the Township's ability to levy, collect, and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

**TOWNSHIP OF ABERDEEN
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 20 CONTINGENT LIABILITIES (continued)

D. Federal and State Grants

The Township receives financial assistance from the U.S. government and the State of New Jersey in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, cost previously reimbursed could be disallowed and require payments to the grantor agency. As of December 31, 2014 the Township estimates that no material liabilities will result from such audits.

NOTE 21 SUBSEQUENT EVENTS

On March 17, 2015 the Township adopted a bond ordinance appropriating \$300,000.00 for the Woodfield Sewer project. The ordinance is funded by \$5,000.00 from the Sewer Utility capital improvement fund and debt authorized in the amount of \$295,000.00.

The Township has evaluated subsequent events occurring after December 31, 2014 through the date of March 19, 2015 which is the date the financial statements were available to be issued.

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance	2014 Levy	Collections		Transferred to Tax Title Liens	Chapter 20, P.L. 1971 Senior Citizens and Veterans	Tax Overpayments Applied	Canceled, Remitted or Abated	Balance
	Dec. 31, 2013		2013	2014					Dec. 31, 2014
2006	\$ 3,638.55			\$ 250.00				\$ 3,388.55	
2007	7,023.10			1.67				7,021.43	
2008	9,141.52			1,844.22				7,297.30	
2009	7,566.11							7,566.11	
2010	7,770.33							7,770.33	
2011	12,569.64			4,700.50				7,869.14	
2012	17,757.90			9,524.38				8,233.52	
2013	865,386.61			857,919.13	\$ 3,348.96	\$ (7,128.09)	\$ 2,794.44	8,452.17	
	930,853.76	-	-	874,239.90	3,348.96	(7,128.09)	2,794.44	57,598.55	
2014		\$ 53,762,756.86	\$ 504,256.02	51,997,297.22	20,446.06	160,314.38	\$ 88,333.07	39,866.07	952,244.04
	\$ 930,853.76	\$ 53,762,756.86	\$ 504,256.02	\$ 52,871,537.12	\$ 23,795.02	\$ 153,186.29	\$ 88,333.07	\$ 42,660.51	\$ 1,009,842.59
Ref.	A	A-5	A-2/A-16	A-2/A-4	A-6	A-2/A-9	A-2/A-15	A	

Analysis of 2014 Property Tax Levy

Ref.

Tax Yield:

General Purpose Tax	\$ 50,050,721.49
Special District Taxes	3,385,792.90
Added and Omitted Tax	313,246.40
6% Penalty	12,996.07

A-5 \$ 53,762,756.86

Tax Levy:

Regional School Tax	A-20	\$ 33,658,779.00
County Taxes:		
County Tax	A-19	\$ 5,374,312.55
County Health Tax	A-19	106,016.69
County Open Space Tax	A-19	292,956.44
Due County for Added and Omitted Taxes	A-19	35,195.00
Total County Taxes		5,808,480.68
Fire District No. 1 (Amount Certified)	A-18	582,312.00
Fire District No. 2 (Amount Certified)	A-18	560,000.00
		1,142,312.00
Solid Waste Collection District	A-17	2,228,244.00
Local Tax for Municipal Purposes	A-2	9,940,002.54
Minimum Library Tax	A-2	676,131.09
Add: Additional Tax Levied		308,807.55
		<u>10,924,941.18</u>

A-5 \$ 53,762,756.86

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 271,575.50
Increased by:			
Transfer from Taxes Receivable	A-5	\$ 23,795.02	
Interest and Cost of Tax Sale		<u>637.32</u>	
			<u>24,432.34</u>
			296,007.84
Balance, December 31, 2014	A		<u>\$ 296,007.84</u>

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
 (AT ASSESSED VALUATION)

	<u>Ref.</u>		
Balance, December 31, 2013 and 2014	A		<u>\$ 1,462,600.00</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Accrued</u> <u>in 2014</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Clerk:					
Licenses:					
Alcoholic Beverages	A-2	\$ 25,037.90	\$ 25,037.90	\$ 25,037.90	\$ -
Other	A-2		5,207.24	5,207.24	-
Fees & Permits:					
Other	A-2		81,894.00	81,894.00	-
Municipal Court:					
Fines and Costs	A-2	\$ 26,145.55	404,554.49	395,955.97	34,744.07
Other Revenue:					
Interest and Costs on Taxes	A-2		211,891.87	211,891.87	-
Parking Meters	A-2		198,280.61	198,280.61	-
Interest on Investments and Deposits	A-2		8,589.45	8,589.45	-
Anticipated Utility Operating Surplus	A-2		300,000.00	300,000.00	-
Cable T.V. Franchise Fee	A-2		154,308.18	154,308.18	-
Verizon Cable TV	A-2		78,000.00	78,000.00	-
Administrative Fee	A-2		75,045.08	75,045.08	-
Anticipated Sanitation District Operating Surplus	A-2		336,000.00	336,000.00	-
Electric Inspection Fees	A-2		80,310.00	80,310.00	-
Property Maintenance Fees	A-2		108,835.00	108,835.00	-
Fees and Donations for Handicapped Persons	A-2		11,081.50	11,081.50	-
Consolidated Municipal Property Tax Relief Aid	A-2		165,733.00	165,733.00	-
Energy Receipts Tax	A-2		1,275,345.00	1,275,345.00	-
Uniform Construction Code Fees	A-2		236,190.00	236,190.00	-
School Police Services	A-2		55,000.00	55,000.00	-
Mass Transit - Parking Lot Fees - N.J. Transit	A-2		290,000.00	290,000.00	-
Payment in Lieu of Taxes	A-2		655,194.49	655,194.49	-
Marriage Ceremony Fees	A-2		1,597.55	1,597.55	-
Billboard Space Rental	A-2		7,200.00	7,200.00	-
Reserve for Infrastructure General Capital Fund	A-2		265,000.00	265,000.00	-
Bus Commuter Parking Fee	A-2		14,292.35	14,292.35	-
		<u>\$ 26,145.55</u>	<u>\$ 5,044,587.71</u>	<u>\$ 5,035,989.19</u>	<u>\$ 34,744.07</u>
	<u>Ref.</u>	<u>A</u>			<u>A</u>
Cash Receipts	A-4			\$ 5,034,824.53	
Interfunds Receivable	A-26			<u>1,164.66</u>	
	A-8			<u>\$ 5,035,989.19</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE TO/(FROM) STATE - P.L. 1971, C. 20

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	(854.11)
Increased by:			
Received from State of New Jersey	A-4	\$	158,676.02
Prior Year Deductions Disallowed by Collector	A-1/A-5		<u>7,128.09</u>
			<u>165,804.11</u>
			164,950.00
Decreased by:			
Deductions per Tax Duplicate:			
Senior Citizens			35,750.00
Veterans			120,500.00
Deductions Allowed by Collector			<u>4,750.00</u>
			<u>161,000.00</u>
Less: Deductions Disallowed by Collector			<u>685.62</u>
	A-5		<u>160,314.38</u>
Balance, December 31, 2014	A	\$	<u><u>4,635.62</u></u>

Exhibit A-10

SCHEDULE OF OFF DUTY POLICE SERVICE RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	5,017.98
Increased by:			
Cash Disbursed - Advanced	A-1/A-4		<u>215,939.34</u>
			220,957.32
Decreased by:			
Received as Reimbursement	A-1/A-4		<u>219,475.11</u>
Balance, December 31, 2014	A	\$	<u><u>1,482.21</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF EMPLOYEE PAYROLL ADVANCE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ -
Increased by:		
Payroll Advance	A-1/A-4	<u>14,834.48</u>
Balance, December 31, 2014	A	<u>\$ 14,834.48</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DEFERRED CHARGES
 N.J.S. 40A: 4-55 SPECIAL EMERGENCY

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Authorized</u> <u>in 2014</u>	<u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
08-04-09	Codification of Ordinances	\$ 17,000.00	\$ 3,400.00	\$ <u>3,400.00</u>	\$ _____	\$ <u>3,400.00</u>	\$ _____
				\$ <u><u>3,400.00</u></u>	\$ <u><u>-</u></u>	\$ <u><u>3,400.00</u></u>	\$ <u><u>-</u></u>
			<u>Ref.</u>	A	A-1/A-3	A-3	A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve</u> <u>for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>Operations Within CAPS</u>					
General Government:					
Administrative and Executive					
Other Expenses	\$ 7,946.47	\$ 2,225.42	\$ 10,171.89	\$ 2,601.56	\$ 7,570.33
Purchasing					
Salaries and Wages	594.47	-	594.47		594.47
Other Expenses	722.78	1,018.85	1,741.63	907.67	833.96
Township Council					
Salaries and Wages	122.20	-	122.20	-	122.20
Municipal Clerk					
Other Expenses	1,491.40	2,968.15	4,459.55	1,309.79	3,149.76
Financial Administration					
Salaries and Wages	2,660.93	-	2,660.93	122.21	2,538.72
Other Expenses	27.26	30.00	57.26	30.00	27.26
Audit Services					
Other Expenses		31,973.00	31,973.00	31,973.00	-
Data Processing Center					
Other Expenses	815.43	959.76	1,775.19	959.76	815.43
Elections					
Salaries and Wages	593.00	-	593.00	-	593.00
Other Expenses		4,800.00	4,800.00	4,800.00	-
Collection of Taxes					
Salaries and Wages	254.90	-	254.90	-	254.90
Other Expenses	39.85	2,446.45	2,486.30	2,396.45	89.85

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve</u> <u>for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Assessment of Taxes					
Salaries and Wages	0.20	-	0.20	-	0.20
Other Expenses	6,097.92	1,007.70	7,105.62	990.70	6,114.92
Legal Services and Costs					
Salaries and Wages	60.42	-	60.42	-	60.42
Other Expenses	13,109.60	14,236.71	27,346.31	14,765.22	12,581.09
Engineering Services and Costs					
Other Expenses	879.50	7,856.75	8,736.25	1,037.75	7,698.50
Municipal Court					
Salaries and Wages	1,848.97	202.50	2,051.47	325.96	1,725.51
Other Expenses	1,465.21	825.22	2,290.43	109.72	2,180.71
Planning Board					
Salaries and Wages	143.20	-	143.20	-	143.20
Other Expenses	777.46	161.16	938.62	-	938.62
Environmental Advisory Board					
Other Expenses	985.14	59.96	1,045.10	-	1,045.10
Zoning Board of Adjustment					
Salaries and Wages	1,465.86	-	1,465.86	17.23	1,448.63
Other Expenses	289.40	66.64	356.04	-	356.04
Code Enforcement					
Salaries and Wages	151.25	-	151.25	-	151.25
Other Expenses	440.00	75.00	515.00	75.00	440.00
Insurance (N.J.S.A. 40A-45.3(00))					
Employee Group Health	23,876.48	522.68	24,399.16	2,469.05	21,930.11
Employee Opt Out	647.77		647.77		647.77

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve</u> <u>for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Public Safety:					
Police					
Salaries and Wages	36,089.32	-	36,089.32	4,374.23	31,715.09
Other Expenses	32,157.76	23,703.03	55,860.79	36,532.04	19,328.75
Emergency Management Services					
Other Expenses	1,372.75	859.39	2,232.14	1,440.15	791.99
Streets and Roads:					
Road Repairs and Maintenance					
Salaries and Wages	3,878.97	-	3,878.97	263.90	3,615.07
Other Expenses	7,073.64	38,927.93	46,001.57	38,097.83	7,903.74
Street Signs					
Other Expenses	90.00	5,440.00	5,530.00	5,440.50	89.50
Public Buildings and Grounds					
Salaries and Wages	548.12	-	548.12	228.48	319.64
Other Expenses	1,420.64	6,545.57	7,966.21	2,275.19	5,691.02
Mass Transit Parking Lot					
Salaries and Wages	100.00		100.00		100.00
Other Expenses	14,584.39	2,315.00	16,899.39	2,315.00	14,584.39
Board of Health					
Salaries and Wages	1,182.95	-	1,182.95	-	1,182.95
Handicapped Recreation Program					
Other Expenses	6,038.32		6,038.32	3,345.63	2,692.69
Recreation					
Salaries and Wages	2,795.36	-	2,795.36		2,795.36
Other Expenses	11,764.07	8,943.29	20,707.36	5,168.13	15,539.23

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> Dec. 31, 2013	<u>Reserve</u> for <u>Encumbrances</u>	<u>Balance</u> After <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Parks and Playgrounds:					
Salaries and Wages	13,985.31		13,985.31	-	13,985.31
Other Expenses	630.74	1,743.93	2,374.67	363.80	2,010.87
Utility Expenses and Bulk Purchases:					
Electricity	600.98	6,937.81	7,538.79	7,538.79	-
Street Lighting	11,384.85	28,873.88	40,258.73	22,466.81	17,791.92
Telephone	3,472.95	3,902.25	7,375.20	4,118.86	3,256.34
Natural Gas	1,202.91	4,855.43	6,058.34	6,058.34	-
Gasoline	1,218.73	13,911.83	15,130.56	14,624.15	506.41
Uniform Construction Code - Appropriations					
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):					
Salaries and Wages	1,224.86	-	1,224.86	-	1,224.86
Other Expenses	65.49	161.89	227.38	161.89	65.49
Aid to Organizations					
Senior Citizen Transportation	3,172.00	-	3,172.00	-	3,172.00
Bayshore Youth & Family Services	3,567.63	-	3,567.63	3,567.63	-
Veterans of Foreign War	6,350.00	-	6,350.00	6,350.00	-
Deferred Charges and Statutory Expenditures Within CAPS					
Public Employee's Retirement System	0.46	-	0.46	-	0.46
Social Security System	23,838.08	-	23,838.08	-	23,838.08
Total Appropriations (Including Contingent) Within CAPS	<u>257,318.35</u>	<u>218,557.18</u>	<u>475,875.53</u>	<u>229,622.42</u>	<u>246,253.11</u>
Total Appropriations Within CAPS	<u>257,318.35</u>	<u>218,557.18</u>	<u>475,875.53</u>	<u>229,622.42</u>	<u>246,253.11</u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve</u> <u>for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>Appropriations Excluded from CAPS</u>					
Shared Service Agreements					
Handicapped Person Opportunity Act					
Other Expenses	1,663.85		1,663.85		1,663.85
D.A.R.E. Program	140.81	-	140.81	-	140.81
Supplemental Fire Services Program	3,328.50	-	3,328.50	-	3,328.50
Mass Transit Parking Lot - Fee Increase:					-
Other Expenses	8,203.14	4,601.14	12,804.28	4,601.14	8,203.14
	<u>13,336.30</u>	<u>4,601.14</u>	<u>17,937.44</u>	<u>4,601.14</u>	<u>13,336.30</u>
Total Appropriations Excluded from CAPS					
	<u>\$ 270,654.65</u>	<u>\$ 223,158.32</u>	<u>\$ 493,812.97</u>	<u>\$ 234,223.56</u>	<u>\$ 259,589.41</u>
<u>Ref.</u>	A	A-14		A-4	A-1

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 223,158.32
Increased by:			
Current Appropriations Charged	A-3		<u>237,693.83</u>
			460,852.15
Decreased by:			
Transferred to Appropriation Reserves	A-13		<u>223,158.32</u>
Balance, December 31, 2014	A		<u><u>\$ 237,693.83</u></u>

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ -
Increased by:			
Receipts	A-4	\$ 44,175.43	
Refund Prior Year Tax Revenue	A-1	<u>220,732.20</u>	
			<u>264,907.63</u>
Decreased by:			
Refunds	A-4	66,990.12	
Applied to Taxes	A-5	88,333.07	
Applied to Prepaid Taxes	A-16	<u>105,978.61</u>	
			<u>261,301.80</u>
Balance, December 31, 2014			<u><u>\$ 3,605.83</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
 SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 504,256.02
Increased by:			
Collections, 2015 Taxes	A-4	\$ 285,655.82	
Transfer from Tax Overpayments	A-15	<u>105,978.61</u>	
			<u>391,634.43</u>
			895,890.45
Decreased by:			
Applied to Taxes Receivable	A-5		<u>504,256.02</u>
Balance, December 31, 2014	A		<u>\$ 391,634.43</u>

SCHEDULE OF DUE TO SOLID WASTE COLLECTION DISTRICT

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ -
Increased by:			
Tax Levy	A-1/A-5		<u>2,228,244.00</u>
			2,228,244.00
Decreased by:			
Disbursed	A-4		<u>2,228,244.00</u>
Balance, December 31, 2014	A		<u>\$ -</u>

SCHEDULE OF FIRE DISTRICTS' TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ -
Increased by:			
Fire District #1 Levy	A-5	\$ 582,312.00	
Fire District #2 Levy	A-5	<u>560,000.00</u>	
	A-1		<u>1,142,312.00</u>
			1,142,312.00
Decreased by:			
Disbursed	A-4		<u>1,142,312.00</u>
Balance, December 31, 2014	A		<u>\$ -</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	20,768.70
Increased by:			
County Tax	A-5	\$	5,374,312.55
County Health Tax	A-5		106,016.69
County Open Space Tax	A-5		292,956.44
Due County for Added and Omitted Taxes	A-5		<u>35,195.00</u>
	A-1		<u>5,808,480.68</u>
			<u>5,829,249.38</u>
Decreased by:			
Payments	A-4		<u>5,794,052.65</u>
Balance, December 31, 2014	A	\$	<u><u>35,196.73</u></u>

Exhibit A-20

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES (PAYABLE)/RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	0.20
Increased by:			
Payments	A-4		<u>33,658,779.47</u>
			<u>33,658,779.67</u>
Decreased by:			
Levy - Calendar Year 2014	A-1/A-5		<u>33,658,779.00</u>
Balance, December 31, 2014	A/A-1	\$	<u><u>0.67</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR STATE LIBRARY AID

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ -
Increased by:		
Cash Receipts	A-4	7,915.00
		<u>7,915.00</u>
Decreased by:		
Cash Disbursements	A-4	7,915.00
		<u>7,915.00</u>
Balance, December 31, 2014	A	\$ <u><u>-</u></u>

SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 2,600.00
Decreased by:		
Cash Disbursed	A-4	2,600.00
		<u>2,600.00</u>
Balance, December 31, 2014	A	\$ <u><u>-</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY - VARIOUS

	Balance Dec. 31, 2013	Increased	Cash Disbursed	Balance Dec. 31, 2014
Division of Youth and Family				
Services - Marriage Licenses	\$ 584.00	\$ 4,003.00	\$ 3,875.00	\$ 712.00
Department of Transportation - Mass Transit	207,877.43			207,877.43
Department of Transportation - Mass Transit Capital Reserve	57,204.47	12,000.00	42,456.24	26,748.23
Department of Community Affairs - Training Fees	<u>8,044.00</u>	<u>17,935.00</u>	<u>18,429.00</u>	<u>7,550.00</u>
	<u>\$ 273,709.90</u>	<u>\$ 33,938.00</u>	<u>\$ 64,760.24</u>	<u>\$ 242,887.66</u>
	<u>Ref.</u>	A	A-4	A
Cash Receipts	A-4	\$ 21,938.00		
Budget Appropriations	A-3	<u>12,000.00</u>		
		<u>\$ 33,938.00</u>		

Exhibit A-24

SCHEDULE OF VARIOUS RESERVES AND PAYABLES

	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
Reserve for:				
Bid Deposits	\$ 22,116.91	\$ 25,741.70	\$ 9,380.00	\$ 38,478.61
Accounts Payable:	-			-
Commuter Bus Parking	<u>15,177.76</u>	<u>5,974.65</u>	<u>7,247.90</u>	<u>13,904.51</u>
	<u>\$ 37,294.67</u>	<u>\$ 31,716.35</u>	<u>\$ 16,627.90</u>	<u>\$ 52,383.12</u>
	<u>Ref.</u>	A	A-4	A
Cash Disbursed	A-4		\$ 11,012.90	
Canceled	A-1		<u>5,615.00</u>	
			<u>\$ 16,627.90</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUND - FEDERAL AND STATE GRANT FUND

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 67,200.71
Increased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-4/A-28	\$ 545,099.41	
2014 Anticipated Revenue	A-2/A-27	<u>178,006.88</u>	
			<u>723,106.29</u>
			790,307.00
Decreased by:			
Deposited in Current Fund:			
Grants Receivable	A-4/A-27	69,479.88	
Grants Unappropriated	A-4/A-29	11,295.08	
Disbursed to Current Fund	A-4	193,209.22	
2014 Budget Appropriations	A-3/A-28	<u>429,686.88</u>	
			<u>703,671.06</u>
Balance, December 31, 2014	A		\$ <u><u>86,635.94</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUNDS - OTHER FUNDS

	<u>Ref.</u>	<u>Total</u> <u>(MEMO ONLY)</u>	<u>Animal</u> <u>Control</u>	<u>Trust</u> <u>Other</u>	<u>Water Utility</u> <u>Operating</u>
Balance, December 31, 2013:					
Interfunds Receivable	A	\$ <u>231,620.54</u>	\$ <u>9,880.01</u>	\$ <u>2,448.53</u>	\$ <u>219,292.00</u>
Increased by:					
Revenue Accounts Receivable	A-8	1,164.66		1,164.66	
Statutory Excess	A-1	20,060.23	20,060.23		
Cash Disbursements	A-4	<u>-</u>			
		<u>21,224.89</u>	<u>20,060.23</u>	<u>1,164.66</u>	<u>-</u>
		<u>252,845.43</u>	<u>29,940.24</u>	<u>1,164.66</u>	<u>219,292.00</u>
Decreased by:					
Cash Receipts	A-4	<u>219,292.00</u>			<u>219,292.00</u>
		<u>219,292.00</u>	<u>-</u>	<u>-</u>	<u>219,292.00</u>
Balance, December 31, 2014:					
Interfunds Receivable	A	\$ <u><u>33,553.43</u></u>	\$ <u><u>29,940.24</u></u>	\$ <u><u>3,613.19</u></u>	\$ <u><u>-</u></u>
<u>Analysis of Net Charge/(Credit) to Operations:</u>					
Interfunds Accounts Receivable:					
Balance, December 31, 2014	Above	\$ 33,553.43			
Balance, December 31, 2013	Above	<u>231,620.54</u>			
Net Interfunds Returned		(198,067.11)			
Grant Fund Advanced	A-25	<u>19,435.23</u>			
Net Charge/(Credit) to Operations	A-1	\$ <u><u>(178,631.88)</u></u>			

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	2014 <u>Anticipated</u> <u>Revenue</u>	<u>Cash</u> <u>Received</u>	Transfer from <u>Unappropriated</u> <u>Reserves</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Clean Communities Program		\$ 32,001.55	\$ 27,000.00	\$ 5,001.55	-
Safe and Secure Communities Program		77,038.00		17,038.00	\$ 60,000.00
Drunk Driving Enforcement Fund		4,400.00		4,400.00	-
NJ D.O.T. Municipal Aid Program	\$ 166,815.00		117,246.00		49,569.00
CERT Trailer		1,250.00	1,250.00		-
Body Armor Replacement Grant		4,267.45		4,267.45	-
Alcohol Education and Rehabilitation		649.88	649.88		-
Click it or Ticket		4,000.00	4,000.00		-
Over the Limit, Under Arrest		4,400.00	4,400.00		-
Community Development Block Grant - Sandy		50,000.00	32,180.00		17,820.00
	<u>\$ 166,815.00</u>	<u>\$ 178,006.88</u>	<u>\$ 186,725.88</u>	<u>\$ 30,707.00</u>	<u>\$ 127,389.00</u>
	<u>Ref.</u>	A	A-2/A-25	A-29	A
Received by Current Fund	A-25		\$ 69,479.88		
Received by Grant Fund	A-4		<u>117,246.00</u>		
			<u>\$ 186,725.88</u>		

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	<u>Balance</u> <u>Dec. 31,2013</u>	<u>Transfer from</u> <u>2014 Budget</u> <u>Appropriation</u>	<u>Transfer from</u> <u>Reserve for</u> <u>Encumbrances</u>	<u>Expended</u>	<u>Transfer to</u> <u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>Dec. 31,2014</u>
Body Armor Replacement Grant	\$ 4,494.31	\$ 4,267.45			\$ 4,451.70	\$ 4,310.06
Clean Communities Program	571.50	32,001.55	\$ 2,582.89	\$ 30,344.26	4,240.18	571.50
Drunk Driving Enforcement Fund	559.64	4,400.00	2,686.60	7,305.72		340.52
Safe and Secure Communities Program						
Grant Portion		77,038.00		77,038.00		
Matching Portion		251,680.00		251,680.00		
Alcohol Education/Rehabilitation Program	2,989.69	649.88				3,639.57
NJ D.O.T. Municipal Aid Program			166,815.00	166,815.00		
Community Development Block Grant - Sandy		50,000.00		12,350.67	37,649.33	
CERT Trailer		1,250.00				1,250.00
Click it or Ticket		4,000.00		4,000.00		
Over the Limit, Under Arrest		4,400.00		4,400.00		
Recycling Tonnage Grant	<u>10,491.71</u>					<u>10,491.71</u>
	<u>\$ 19,106.85</u>	<u>\$ 429,686.88</u>	<u>\$ 172,084.49</u>	<u>\$ 553,933.65</u>	<u>\$ 46,341.21</u>	<u>\$ 20,603.36</u>
<u>Ref.</u>	A	A-3/A-25	A		A	A
Disbursed by Current Fund	A-25			\$ 545,099.41		
Disbursed by Grant Fund	A-4			<u>8,834.24</u>		
				<u>\$ 553,933.65</u>		

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

FEDERAL AND STATE GRANT FUND
 SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant</u>	<u>Balance</u> <u>Dec. 31,2013</u>	<u>Increases</u>	<u>Transfer</u> <u>to Grants</u> <u>Receivable</u>	<u>Balance</u> <u>Dec. 31,2014</u>
Division of Criminal Justice - Body Armor Fund	\$ 4,267.45	\$ 3,283.59	\$ 4,267.45	\$ 3,283.59
Clean Communities Program	5,001.55	3,011.49	5,001.55	3,011.49
Safe and Secure Communities Program	17,038.00		17,038.00	-
Drunk Driving Enforcement Fund	<u>4,400.00</u>	<u>5,000.00</u>	<u>4,400.00</u>	<u>5,000.00</u>
	<u>\$ 30,707.00</u>	<u>\$ 11,295.08</u>	<u>\$ 30,707.00</u>	<u>\$ 11,295.08</u>
<u>Ref.</u>	A	A-25	A-27	A

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST FUND
SCHEDULE OF CASH

	<u>Ref.</u>	<u>Animal Control Trust Fund</u>	<u>Trust Other Fund</u>
Balance, December 31, 2013	B	\$ 37,444.11	\$ 3,098,967.65
Increased by Receipts:			
Reserve for Animal Control			
Trust Fund Expenditures	B-2	\$ 61,024.33	
Interfund - Current Fund	B-7		\$ 1,164.66
Various Reserves	B-6		2,011,859.48
Due to State of New Jersey	B-3	<u>1,280.40</u>	
		<u>62,304.73</u>	<u>2,013,024.14</u>
		99,748.84	5,111,991.79
Decreased by Disbursements:			
Due to State of New Jersey	B-3	1,290.00	
Animal Control Trust Fund			
Expenditures (R.S. 4:19-15.11)	B-2	43,527.20	
Various Reserves	B-6		<u>1,681,818.78</u>
		<u>44,817.20</u>	<u>1,681,818.78</u>
Balance, December 31, 2014	B	\$ <u><u>54,931.64</u></u>	\$ <u><u>3,430,173.01</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
 SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 25,503.60
Increased by:			
Dog License Fees Collected		\$ 8,499.60	
Cat License Fees Collected		682.00	
Miscellaneous Fees Collected		1,842.73	
2014 Budget Appropriation		50,000.00	
		61,024.33	
Reserve for Encumbrances	B	2,060.50	
			63,084.83
			88,588.43
Decreased by:			
Expenditures Under R.S. 4:19-15.11	B-1	43,527.20	
Reserve for Encumbrances	B	2,453.00	
Statutory Excess Due Current Fund	B-4	20,060.23	
		66,040.43	
Balance, December 31, 2014	B		\$ 22,548.00

License and Penalty Fees Collected:

<u>Year</u>	<u>Amount</u>
2012 \$	11,025.60
2013	11,522.40
	\$ 22,548.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO/(FROM) STATE OF NEW JERSEY

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ -
Increased by:		
Cash Receipts	B-1	1,280.40
		<u>1,280.40</u>
Decreased by:		
Disbursed	B-1	1,290.00
		<u>1,290.00</u>
Balance, December 31, 2014	B	\$ <u><u>(9.60)</u></u>

SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 9,880.01
Decreased by:		
Statutory Excess	B-2	20,060.23
		<u>20,060.23</u>
Balance, December 31, 2014	B	\$ <u><u>29,940.24</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	Trust <u>Other Fund</u>
Balance, December 31, 2013	B	\$ 291,423.36
Increased by:		
Various Reserves	B-6	<u>189,501.36</u> 480,924.72
Decreased by:		
Various Reserves	B-6	<u>291,423.36</u>
Balance, December 31, 2014	B	\$ <u><u>189,501.36</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF VARIOUS RESERVES

	Balance <u>Dec. 31, 2013</u>	Increased by		Decreased by		Balance <u>Dec. 31, 2014</u>
		Cash <u>Receipts</u>	Reserve for <u>Encumbrances</u>	Cash <u>Disbursed</u>	Reserve for <u>Encumbrances</u>	
Engineering Inspection Fees	\$ 522,525.33	\$ 334,481.34	\$ 65,521.45	\$ 252,242.93	\$ 114,575.40	\$ 555,709.79
Unemployment Compensation Insurance	45,491.05	21,250.00		22,697.13		44,043.92
Developer's Escrow	847,085.78	13,544.11	502.00	59,786.50	26,945.54	774,399.85
Parking Offenses Adjudication Act	1,081.34	682.00				1,763.34
Law Enforcement Trust	32,194.80	26,362.62		14,362.39		44,195.03
Tax Title Lien Premiums	654,000.00	783,300.00	86,800.00	435,600.00	7,400.00	1,081,100.00
Tax Title Lien Redemptions Payable		655,558.38	107,701.67	743,200.04	20,060.01	-
D.A.R.E.	500.00					500.00
Affordable Housing	603,424.73	17,975.11	8,472.14	2,791.71	10,000.00	617,080.27
Celebration Fund	27,492.17	26,256.57	1,238.00	21,148.99	2,038.00	31,799.75
Self Insurance	56,294.91	22,500.00		17,035.28		61,759.63
Public Defender	10,407.94	2,109.75				12,517.69
Snow Reserve	4,597.71	107,839.60	21,188.10	112,953.81	8,482.41	12,189.19
	<u>\$ 2,805,095.76</u>	<u>\$ 2,011,859.48</u>	<u>\$ 291,423.36</u>	<u>\$ 1,681,818.78</u>	<u>\$ 189,501.36</u>	<u>\$ 3,237,058.46</u>
	B	B-1	B-5	B-1	B-5	B

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 2,448.53
Increased by:		
Cash Receipts	B-1	<u>1,164.66</u>
Balance, December 31, 2014	B	<u>\$ 3,613.19</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 971,357.27
Increased by Receipts:			
Insurance Proceeds	C-10	\$ 364,258.00	
Bond Anticipation Notes	C-8	4,021,800.00	
Interfund - Sewer Utility Capital Fund	C-9	25,015.00	
Capital Improvement Fund	C-12	371,000.00	
Miscellaneous Reserves	C-13	<u>21,572.92</u>	
			<u>4,803,645.92</u>
			<u>5,775,003.19</u>
Decreased by Disbursements:			
Improvement Authorizations	C-10	2,012,825.70	
Miscellaneous Reserves	C-13	<u>265,000.00</u>	
			<u>2,277,825.70</u>
Balance, December 31, 2014	C		\$ <u><u>3,497,177.49</u></u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 ANALYSIS OF GENERAL CAPITAL CASH

	<u>Balance</u> <u>Dec. 31, 2014</u>
Fund Balance	\$ 13,413.25
Capital Improvement Fund	7,480.32
Grants Receivable	(688,345.00)
Reserve for Encumbrances	2,847,256.29
Miscellaneous Reserves	671,216.74

Improvement Authorizations:

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	
04-03/20-03	Various Capital Improvements	2.78
01-05	Acquisition of Real Property for Open Space Conservation and Recreation Purposes	19,272.94
09-05/23-05	Various Capital Improvements	(954.00)
17-06	Demolition of Buildings in Connection With the South River Metals Redevelopment Project	11,455.41
06-08	Various Capital Improvements	4,133.11
13-09	Various Capital Improvements	35,842.15
17-10	Various Public Improvements and Acquisition of Communications, Signal, and Information Technology Equipment	13,927.17
02-11	Various Road Improvements and Acquisition of Information Technology Equipment	26,673.11
06-12	Route 34 Sidewalk Improvements	1,227.00
09-12	Various Public Improvements and Acquisition of Various Equipment, Machinery and Vehicles	247,658.73
04-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment, New Additional Furnishing and New Automotive Vehicles, Including Original Apparatus and Equipment	334,048.61

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 ANALYSIS OF GENERAL CAPITAL CASH

Balance
Dec. 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	
05-14	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Additional Furnishings	
	(A) Road Improvements	(168,644.56)
	(B) Improvements to Public Property	193,570.64
	(C) Acquisition of New Information Technology	7,000.00
	(D) Acquisition of New Communication and Signal Systems Equipment or Replacement Equipment and Machinery for the Police Department	23,376.75
	(E) Acquisition of New Communication and Signal Systems Equipment - Emergency Radio Upgrade Equipment for the Office of Emergency Management	4,000.00
	(F) Acquisition of New Information Technology Equipment and New Additional Furnishings For Administration	29,308.05
13-14	Various Public Improvements (B) Supplemental Funding - Reconstruction of the Deerfield Lane Pedestrian Bridge	<u>(135,742.00)</u>
		<u>\$ 3,497,177.49</u>

Ref. C

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 16,216,000.00
Decreased by:		
Budget Appropriation to Pay Bonds	C-7	<u>1,060,000.00</u>
Balance, December 31, 2014	C	<u><u>\$ 15,156,000.00</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Balance Dec. 31, 2014	Analysis of Balance, Dec. 31, 2014		
					Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
01-05	Acquisition of Real Property for Open Space Conservation and Recreation Purposes	\$ 4,875,000.00	\$	\$ 4,875,000.00	\$		\$ 4,875,000.00
09-05	Various Capital Improvements	954.00		954.00	954.00		
02-11	Various Road Improvements and Acquisition of Information Technology Equipment	1,051.00		1,051.00			1,051.00
08-12	Environmental Remediation at the Former South River Metals Property	342,800.00		342,800.00		342,800.00	
09-12	Various Public Improvements and Acquisition of Various Equipment, Machinery, and Vehicles	1,395,000.00		1,395,000.00		1,395,000.00	
04-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment, New Additional Furnishing and New Automotive Vehicles, Including Original Apparatus and Equipment	2,284,000.00		2,284,000.00		2,284,000.00	
05-14	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Additional Furnishings						
	(A) Road Improvements		1,482,850.00	1,482,850.00	418,644.56		1,064,205.44
	(B) Improvements to Public Property		958,305.00	958,305.00			958,305.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Balance Dec. 31, 2014	Analysis of Balance, Dec. 31, 2014		
					Expenditures	Bond Anticipation Notes	Unexpended Improvement Authorizations
13-14	Various Public Improvements (B) Supplemental Funding - Reconstruction of the Deerfield Lane Pedestrian Bridge		135,742.00	135,742.00			
		<u>\$ 8,898,805.00</u>	<u>\$ 2,576,897.00</u>	<u>\$ 11,475,702.00</u>	<u>\$ 419,598.56</u>	<u>\$ 4,021,800.00</u>	<u>\$ 6,898,561.44</u>
				-			
		<u>Ref. C</u>	<u>C-10</u>	<u>C</u>		<u>C-8</u>	<u>C-10</u>
					<u>Ref.</u>		
				Improvement Authorizations Unfunded	C-10		\$ 7,480,268.78
				Less: Unexpended Proceeds of Bond Anticipation Notes:			
				<u>Ordinance</u>			
				09-12	C-3	\$ 247,658.73	
				04-13	C-3	<u>334,048.61</u>	
							<u>581,707.34</u>
					C-5		<u>\$ 6,898,561.44</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF GRANTS RECEIVABLE

<u>Ordinance Number</u>	<u>Project</u>	<u>Grantor</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased by Grants Awarded</u>	<u>Decreased by Cash Receipts</u>	<u>Balance Dec. 31, 2014</u>
17-10	Locust and Grove Streets	N.J. Department of Transportation	\$ 54,500.00			\$ 54,500.00
06-12	Rte. 34 Sidewalk Improvements	N.J. Department of Transportation	40,000.00			40,000.00
09-12	South Atlantic Avenue	N.J. Department of Transportation	85,000.00			85,000.00
05-14(A)	Rose Street	N.J. Department of Transportation		\$ 250,000.00		250,000.00
05-14(A)	Lakeshore Drive	N.J. Department of Transportation		185,000.00		185,000.00
05-14(B)	Improvements to Former First Aid Squad Building	County of Monmouth - Community Development Block Grant		73,845.00		73,845.00
			<u>\$ 179,500.00</u>	<u>\$ 508,845.00</u>	<u>\$ -</u>	<u>\$ 688,345.00</u>
		<u>Ref.</u>	C	C-10		C

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2014</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
General Improvements	08/01/06	\$ 9,016,000.00	08/01/15-18	\$ 600,000.00 4.000%			
			08/01/19	600,000.00 4.050%			
			08/01/20	600,000.00 4.100%			
			08/01/21	616,000.00 4.150%	\$ 4,816,000.00	\$ 600,000.00	\$ 4,216,000.00
General Improvements	10/15/12	11,745,000.00	10/15/15	500,000.00 2.000%			
			10/15/16-18	680,000.00 2.000%			
			10/15/19	670,000.00 2.000%			
			10/15/20-21	660,000.00 2.000%			
			10/15/22	650,000.00 2.125%			
			10/15/23	650,000.00 2.250%			
			10/15/24	650,000.00 2.375%			
			10/15/25	650,000.00 2.500%			
			10/15/26-28	640,000.00 3.000%			
			10/15/29-31	630,000.00 3.000%	<u>11,400,000.00</u>	<u>460,000.00</u>	<u>10,940,000.00</u>
					<u>\$ 16,216,000.00</u>	<u>\$ 1,060,000.00</u>	<u>\$ 15,156,000.00</u>
				<u>Ref.</u>	C	C-4	C

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance <u>Number</u>	<u>Improvement Description</u>	Date of Issue of Original <u>Note</u>	Date of <u>Issue</u>	Date of <u>Maturity</u>	Interest <u>Rate</u>	Balance <u>Dec. 31, 2013</u>	Issued for <u>Cash</u>	Balance <u>Dec. 31, 2014</u>
08-12	Environmental Remediation at the Former South River Metals Property	03-14-14	03-14-14	03-13-15	1.25%	\$ -	\$ 342,800.00	\$ 342,800.00
09-12	Various Public Improvements and Acquisition of Various Equipment, Machinery, and Vehicles	03-14-14	03-14-14	03-13-15	1.25%		1,395,000.00	1,395,000.00
04-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment, New Additional Furnishing and New Automotive Vehicles, Including Original Apparatus and Equipment	03-14-14	03-14-14	03-13-15	1.25%	<u> </u>	<u>2,284,000.00</u>	<u>2,284,000.00</u>
						<u>\$ -</u>	<u>\$ 4,021,800.00</u>	<u>\$ 4,021,800.00</u>
					<u>Ref.</u>	C	C-2/C-14	C

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF DUE TO/(FROM) SEWER UTILITY CAPITAL FUND

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ (25,015.00)
Decreased by:		
Cash Receipts	C-2	<u>25,015.00</u>
Balance, December 31, 2014	C	\$ <u><u>-</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2013		Increased by		Decreased by			Balance Dec. 31, 2014	
				Funded	Unfunded	2014 Authorizations	Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled	Funded	Unfunded
04-03/20-03	Various Capital Improvements	04-01-03/ 11-17-03	\$ 3,293,068.00	\$ 1,548.78				\$ 1,546.00			\$ 2.78	
01-05	Acquisition of Real Property for Open Space Conservation and Recreation Purposes	02-01-05	5,825,000.00	19,272.94	\$ 4,875,000.00						19,272.94	\$ 4,875,000.00
17-06	Demolition of Buildings in Connection With the South River Metals Redevelopment Project	06-20-06	600,000.00	11,455.41							11,455.41	
6-08	Various Public and Capital Improvements	07-01-08	3,615,890.00	4,163.11			\$ 252.45	30.00	\$ 252.45		4,133.11	
13-09	Various Public and Capital Improvements	08-04-09	952,000.00	60,098.15			9,634.00	22,624.00	9,888.00	\$ 1,378.00	35,842.15	
17-10	Various Public Improvements and Acquisition of Communications, Signal, and Information Technology Equipment	08-24-10	1,993,241.00	29,110.19			2.50	13,700.00	2.50	1,483.02	13,927.17	
02-11	Various Road Improvements and Acquisition of Information Technology Equipment	05-17-11	1,709,735.00		709.61		275,436.20	175,178.45	73,243.25		26,673.11	1,051.00
06-12	Route 34 Sidewalk Improvements	03-20-12	177,000.00	1,227.00			28,995.56		28,995.56		1,227.00	
08-12	Environmental Remediation at the Former South River Metals Property	04-03-12	360,000.00				194,541.24	182,554.37	11,986.87		-	
09-12	Various Public Improvements and Acquisition of Various Equipment, Machinery, and Vehicles	06-07-12	1,974,000.00		24,757.79		1,233,143.64	961,350.24	44,608.00	4,284.46		247,658.73
04-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment, New Additional Furnishing and New Automotive Vehicles, Including Original Apparatus and Equipment	06-05-13	2,534,000.00		2,079,440.05		287,848.74	274,041.36	1,754,846.82	4,352.00		334,048.61

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2013		Increased by		Decreased by			Balance Dec. 31, 2014		
				Funded	Unfunded	2014 Authorizations	Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled	Funded	Unfunded	
05-14	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Additional Furnishings	06-17-14											
	(A) Road Improvements		1,992,000.00			1,992,000.00		41,928.56	635,866.00		250,000.00	1,064,205.44	
	(B) Improvements to Public Property		1,160,000.00			1,160,000.00		5,980.24	2,144.12		193,570.64	958,305.00	
	(C) Acquisition of New Information Technology		7,000.00			7,000.00					7,000.00		
	(D) Acquisition of New Communication and Signal Systems Equipment or Replacement Equipment and Machinery for the Police Department		82,000.00			82,000.00		39,056.00	19,567.25		23,376.75		
	(E) Acquisition of New Communication and Signal Systems Equipment - Emergency Radio Upgrade Equipment for the Office of Emergency Management		4,000.00			4,000.00					4,000.00		
	(F) Acquisition of New Information Technology Equipment and New Additional Furnishings For Administration		40,000.00			40,000.00		4,441.90	6,250.05		29,308.05		
13-14	Various Public Improvements	09-04-14											
	(A) Supplemental Funding - Reconstruction of Cypress Lane Pedestrian Footbridge		210,000.00			210,000.00		210,000.00			-		
	(B) Supplemental Funding - Reconstruction of the Deerfield Lane Pedestrian Bridge		340,000.00			340,000.00		80,394.58	259,605.42				-
			<u>\$ 126,875.58</u>	<u>\$ 6,979,907.45</u>	<u>\$ 3,835,000.00</u>	<u>\$ 2,029,854.33</u>	<u>\$ 2,012,825.70</u>	<u>\$ 2,847,256.29</u>	<u>\$ 11,497.48</u>	<u>\$ 619,789.11</u>	<u>\$ 7,480,268.78</u>		
			C	C		C-11	C-2	C-11		C	C/C-5		
Detail:	Deferred Charges to Future Taxation - Unfunded	C-5			\$ 2,576,897.00								
	Capital Improvement Fund	C-12			385,000.00								
	Grants Receivable	C-6			508,845.00								
	Insurance Proceeds	C-2			364,258.00								
	Reserve to Pay Serial Bonds	C-13								\$ 2,861.02			
	Fund Balance	C-1								8,636.46			
					<u>\$ 3,835,000.00</u>					<u>\$ 11,497.48</u>			-

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 2,029,854.33
Increased by:		
Charged to Improvement Authorizations	C-10	<u>2,847,256.29</u>
		4,877,110.62
Decreased by:		
Applied to Improvement Authorizations	C-10	<u>2,029,854.33</u>
Balance, December 31, 2014	C	<u><u>\$ 2,847,256.29</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 21,480.32
Increased by:		
2014 Budget Appropriation	C-2	<u>371,000.00</u> 392,480.32
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-10	<u>385,000.00</u>
Balance, December 31, 2014	C	<u><u>\$ 7,480.32</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF MISCELLANEOUS RESERVES

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Increased</u>		<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
		<u>Cash</u> <u>Receipt</u>	<u>Canceled</u> <u>Bond</u> <u>Ordinances</u>	<u>Anticipated</u> <u>in Current</u> <u>Fund Budget</u>	
Reserve for Infrastructure	\$ 84,019.41	\$ 900.00			\$ 84,919.41
Reserve for Open Space/Recreation	150,000.00				150,000.00
Reserve for Payment of Debt	324,823.05			\$ 265,000.00	59,823.05
Reserve for South River Metals Developer Subsidy	350,000.00				350,000.00
Various Capital Reserves	2,940.34				2,940.34
Reserve to Pay Serial Bonds			\$ 2,861.02		2,861.02
Reserve for Premium on Bond Anticipation Notes		20,672.92			20,672.92
	<u>\$ 911,782.80</u>	<u>\$ 21,572.92</u>	<u>\$ 2,861.02</u>	<u>\$ 265,000.00</u>	<u>\$ 671,216.74</u>
<u>Ref.</u>	C	C-2	C-10	C-2	C

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2014</u>
01-05	Acquisition of Real Property - Open Space	\$ 4,875,000.00			\$ 4,875,000.00
09-05/23-05	Various Capital Improvements	954.00			954.00
02-11	Various Road Improvements and Acquisition of Information Technology Equipment	1,051.00			1,051.00
08-12	Environmental Remediation at the Former South River Metals Property	342,800.00		\$ 342,800.00	-
09-12	Various Public Improvements and Acquisition of Various Equipment, Machinery, and Vehicles	1,395,000.00		1,395,000.00	-
04-13	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment, New Additional Furnishing and New Automotive Vehicles, Including Original Apparatus and Equipment	2,284,000.00		2,284,000.00	-

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2014</u>
05-14	Various Public Improvements and the Acquisition of New Additional or Replacement Equipment and Machinery, New Communication and Signal Systems Equipment, New Information Technology Equipment and New Additional Furnishings				
	(A) Road Improvements		1,482,850.00		1,482,850.00
	(B) Improvements to Public Property		958,305.00		958,305.00
13-14	Various Public Improvements (B) Supplemental Funding - Reconstruction of the Deerfield Lane Pedestrian Bridge		135,742.00		135,742.00
		<u>\$ 8,898,805.00</u>	<u>\$ 2,576,897.00</u>	<u>\$ 4,021,800.00</u>	<u>\$ 7,453,902.00</u>
		<u>Ref.</u>	C-10	C-8	(Footnote C)

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY FUND
SCHEDULE OF CASH

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2013	D	\$ 661,495.79	\$ 182,269.85
Increased by Receipts:			
Consumer Accounts Receivable	D-7	\$ 2,227,395.27	
Fire Hydrant Service	D-3/D-8	36,803.15	
Miscellaneous Revenue	D-3	15,544.15	
Lease of Diversion Rights	D-3	225,982.96	
Water Tower Rents	D-3	66,663.75	
Connection Fees	D-3	152,157.05	
Customer Overpayments	D-12	10,051.28	
Overexpenditure of Capital Improvement Fund	D		\$ 238.73
Interfund - Sewer Capital Fund	D		500.00
Reserve for Debt Service	D-17		672.34
Capital Improvement Fund	D-20		50,000.00
New Jersey Environmental Infrastructure Trust Fund	D-23		145,860.00
Bond Anticipation Notes	D-25		130,800.00
		<u>2,734,597.61</u>	<u>328,071.07</u>
		3,396,093.40	510,340.92
Decreased by Disbursements:			
2014 Appropriations	D-4	2,237,051.30	
Accrued Interest on Bonds and Loans	D-13	80,365.00	
Appropriation Reserves	D-10	377,666.41	
Fund Balance	D-1	300.00	
Interfund - Current Fund	D	219,292.00	
Improvement Authorizations	D-19		112,328.56
		<u>2,914,674.71</u>	<u>112,328.56</u>
Balance, December 31, 2014	D	\$ <u><u>481,418.69</u></u>	\$ <u><u>398,012.36</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
ANALYSIS OF WATER UTILITY CAPITAL CASH

	<u>Balance</u> <u>Dec. 31, 2014</u>
Reserve for Encumbrances	\$ 94,986.61
Reserve for Debt Service	672.34
Fund Balance	431.14

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	
10-05	Water Main Extension - Aberdeen Road Road	60,613.63
11-06	Various Improvements to Water System and Purchase of Equipment	27,047.51
08-07	Installation of New Water Meters and the Acquisition of New Water Meters	0.50
07-08	Various Improvements to Water System and Acquisition of Equipment	11.00
14-09	Various Improvements to Water System and Acquisition of Equipment and Machinery	2,885.92
15-10	Various Improvements to Water System and Acquisition of Equipment and Machinery	10.00
18-10	Replacement of the Cliffwood Avenue Water Main Crossing at the Garden State Parkway	166,250.26
04-11	Various Improvements to Water System and Acquisition of Equipment and Machinery	(1,527.00)
11-12	Acquisition of New Additional or Replacement Equipment and Machinery	10,056.00
05-13	Acquisition of New Additional or Replacement Equipment and Machinery and New Information and Technology Equipment	34,320.41
07-14 (B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	2,254.04
		<u>\$ 398,012.36</u>
	<u>Ref.</u>	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 170,489.84
Increased by:		
Water Rents Levied		2,189,636.59
		<u>2,360,126.43</u>
Decreased by:		
Collections	D-5	\$ 2,227,395.27
Interfund - Sewer Utility Operating Fund	D	396.71
Overpayments Applied	D-12	8,303.62
	D-1/D-3	<u>2,236,095.60</u>
Balance, December 31, 2014	D	<u><u>\$ 124,030.83</u></u>

SCHEDULE OF FIRE HYDRANT SERVICE RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 1,050.00
Increased by:		
Billings		36,240.00
		<u>37,290.00</u>
Decreased by:		
Collections	D-1/D-3/D-5	<u>36,803.15</u>
Balance, December 31, 2014	D	<u><u>\$ 486.85</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF DEFERRED CHARGES

	Balance <u>Dec. 31, 2013</u>	Added in <u>2014</u>	Balance <u>Dec. 31, 2014</u>
Emergency Appropriation	\$ -	\$ 200,000.00	\$ 200,000.00
Overexpenditure of Appropriation Reserve	<u>-</u>	<u>1,246.33</u>	<u>1,246.33</u>
	<u>\$ -</u>	<u>\$ 201,246.33</u>	<u>\$ 201,246.33</u>
<u>Ref.</u>	D	D-1/D-3/D-10	D

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
 SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>	<u>Over-</u> <u>Expended</u>
Operating:						
Salaries and Wages	\$ 1,614.36		\$ 1,614.36	\$ 423.95	\$ 1,190.41	
Other Expenses	<u>4,762.52</u>	<u>371,233.61</u>	<u>375,996.13</u>	<u>377,242.46</u>	<u>-</u>	<u>\$ 1,246.33</u>
	<u>\$ 6,376.88</u>	<u>\$ 371,233.61</u>	<u>\$ 377,610.49</u>	<u>\$ 377,666.41</u>	<u>\$ 1,190.41</u>	<u>\$ 1,246.33</u>
<u>Ref.</u>	D	D-11		D-5	D-1	D-1/D-9

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 371,233.61
Increased by:		
Transferred from Budget Appropriations	D-4	183,346.84
		<u>554,580.45</u>
Decreased by:		
Transferred to Appropriation Reserves	D-10	371,233.61
		<u>371,233.61</u>
Balance, December 31, 2014	D	\$ <u><u>183,346.84</u></u>

SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 8,303.62
Increased by:		
Cash Received	D-5	10,051.28
		<u>18,354.90</u>
Decreased by:		
Applied to Customer Accounts Receivable	D-7	8,303.62
		<u>8,303.62</u>
Balance, December 31, 2014	D	\$ <u><u>10,051.28</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 19,256.25
Increased by:		
Budget Appropriations	D-4	80,876.79
		100,133.04
Decreased by:		
Interest Paid	D-5	80,365.00
		80,365.00
Balance, December 31, 2014	D	\$ 19,768.04

Analysis of Accrued Interest December 31, 2014

	Principal Outstanding <u>Dec. 31, 2014</u>	Interest Rate	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:						
\$ 2,690,000.00	Various	10-15-14	12-31-14	2 1/2 Months	\$ 13,562.50	
Bond Anticipation Notes						
\$ 130,800.00	1.25%	3-14-14	12-31-14	287 Days	1,303.46	
NJ Environmental Infrastructure Trust Loan:						
\$ 792,512.81	0.00%	08-01-14	12-31-14	5 Months	-	
275,000.00	Various	08-01-14	12-31-14	5 Months	4,902.08	
					\$ 19,768.04	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

Ref.

Balance, December 31, 2013 and 2014

D

\$ 9,668,660.41

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance		Dec. 31, 2013	2014 Authorizations	Canceled	Balance Dec. 31, 2014
		Date	Amount				
10-05	Water Main Extension - Aberdeen Road	04-19-05	\$ 920,000.00	\$ 920,000.00			\$ 920,000.00
11-06	Various Improvements to Water System and Purchase of Equipment	05-02-06	758,000.00	758,000.00			758,000.00
08-07	Installation of New Water Meters and the Acquisition of New Water Meters	05-01-07	20,000.00	20,000.00			20,000.00
07-08	Various Improvements to Water System and Acquisition of Equipment	07-01-08	225,000.00	225,000.00			225,000.00
14-09	Various Improvements to Water System and Acquisition of Equipment and Machinery	09-01-09	415,000.00	415,000.00			415,000.00
15-10	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	07-06-10	887,000.00	887,000.00			887,000.00
18-10	Replacement of the Cliffwood Avenue Water Main Crossing at the Garden State Parkway	07-06-10	1,000,000.00	1,000,000.00		\$ 8,845.00	991,155.00
04-11	Various Improvements to Water System and Acquisition of Equipment and Machinery	05-17-11	90,000.00	90,000.00			90,000.00
11-12	Acquisition of New Additional or Replacement Equipment and Machinery	06-07-12	60,000.00	60,000.00			60,000.00
05-13	Acquisition of New Additional or Replacement Equipment and Machinery and New Information Technology Equipment	06-05-13	117,500.00	117,500.00			117,500.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance		Dec. 31, 2013	2014 Authorizations	Canceled	Balance Dec. 31, 2014
		Date	Amount				
07-14 (A)	Relocation of the Water Line in Conjunction with the Relocation of the Amboy Avenue Bridge	6-17-14			\$ 300,000.00		\$ 300,000.00
07-14 (B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	6-17-14			62,500.00		62,500.00
				<u>\$ 4,492,500.00</u>	<u>\$ 362,500.00</u>	<u>\$ 8,845.00</u>	<u>\$ 4,846,155.00</u>
<u>Ref.</u>				D	D-19	D-22	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u> <u>Outstanding</u> <u>December 31, 2013</u>	<u>Interest Rate</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Paid by</u> <u>Budget</u> <u>Appropriation</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Water Utility Bonds	10/15/12	\$ 2,975,000.00	10/15/15-21	\$ 160,000.00 2.000%			
			10/15/22	160,000.00 2.125%			
			10/15/23	160,000.00 2.250%			
			10/15/24	160,000.00 2.375%			
			10/15/25	160,000.00 2.500%			
			10/15/26-28	160,000.00 3.000%			
			10/15/29-31	150,000.00 3.000%	\$ 2,850,000.00	\$ 160,000.00	\$ 2,690,000.00
					<u>\$ 2,850,000.00</u>	<u>\$ 160,000.00</u>	<u>\$ 2,690,000.00</u>
				<u>Ref.</u>	D		D
		Reserve for Amortization		D-21		\$ 39,045.38	
		Deferred Reserve for Amortization		D-22		<u>120,954.62</u>	
						<u>\$ 160,000.00</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF RESERVE FOR DEBT SERVICE

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ -
Increased by:		
Cash Receipts	D-5	<u>672.34</u>
Balance, December 31, 2014	D	<u><u>\$ 672.34</u></u>

Exhibit D-18

SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 139,125.61
Increased by:		
Charged to Improvement Authorizations	D-19	<u>94,986.61</u>
		234,112.22
Decreased by:		
Transfer to Improvement Authorizations	D-19	<u>139,125.61</u>
Balance, December 31, 2014	D	<u><u>\$ 94,986.61</u></u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY
 WATER UTILITY CAPITAL FUND
 SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2013		Increased by:		Decreased by:			Balance Dec. 31, 2014		
			Amount	Funded	Unfunded	2014 Authorizations	Reserve for Encumbrances	Paid	Reserve for Encumbrances	Canceled	Funded	Unfunded
10-05	Water Main Extension - Aberdeen Road	04-19-05	\$ 920,000.00	\$ 61,120.39			\$ 2,848.56	\$ 506.76	\$ 2,848.56		\$ 60,613.63	
11-06	Various Improvements to Water System and Purchase of Equipment	05-02-06	758,000.00	27,047.51							27,047.51	
08-07	Installation of New Water Meters and the Acquisition of New Water Meters	05-01-07	20,000.00	0.50							0.50	
07-08	Various Improvements to Water System and Acquisition of Equipment	07-01-08	225,000.00	11.00			7,032.63		7,032.63		11.00	
14-09	Various Improvements to Water System and Acquisition of Equipment and Machinery	09-01-09	415,000.00	2,885.92							2,885.92	
15-10	Various Improvements to Water System and Acquisition of Equipment and Machinery	07-06-10	887,000.00	10.00			70,151.46		70,151.46		10.00	
18-10	Replacement of the Cliffwood Avenue Water Main Crossing at the Garden State Parkway	07-06-10	1,000,000.00	202,137.26	\$ 246,631.00			506.00		\$ 8,845.00	166,250.26	\$ 273,167.00
04-11	Various Improvements to Water System and Acquisition of Equipment and Machinery	05-17-11	90,000.00	8,473.00	1,550.00				10,000.00			23.00
11-12	Acquisition of New Additional or Replacement Equipment and Machinery	06-07-12	60,000.00		10,296.00			240.00				10,056.00
05-13	Acquisition of New Additional or Replacement Equipment and Machinery and New Information and Technology Equipment	06-05-13	117,500.00		43,511.25			59,092.96	68,283.80			34,320.41
07-14 (A)	Relocation of the Water Line in Conjunction with the Relocation of the Amboy Avenue Bridge	06-17-14	300,000.00			\$ 300,000.00						300,000.00
07-14 (B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	06-17-14	62,500.00			62,500.00		42,792.00	4,953.96		2,254.04	12,500.00
			<u>\$ 301,685.58</u>	<u>\$ 301,988.25</u>	<u>\$ 362,500.00</u>	<u>\$ 139,125.61</u>	<u>\$ 112,328.56</u>	<u>\$ 94,986.61</u>	<u>\$ 8,845.00</u>	<u>\$ 259,072.86</u>	<u>\$ 630,066.41</u>	
			Ref.	D	D		D-18	D-5	D-18	D-22/D-23	D	D
Deferred Charge to Future Revenue Capital Improvement Fund			D-26			\$ 312,500.00						
			D-20			<u>50,000.00</u>						
			D-15			<u>\$ 362,500.00</u>						

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ -
Increased by:		
Budget Appropriation	D-5	<u>50,000.00</u> 50,000.00
Decreased by:		
Appropriated to Finance Improvement Authorization D-19/D-22		<u>50,000.00</u>
Balance, December 31, 2014		<u><u>\$ -</u></u>

Exhibit D-21

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$ 8,973,164.62
Increased by:		
Serial Bonds Paid by Operating Budget	D-16	<u>39,045.38</u>
Balance, December 31, 2014	D	<u><u>\$ 9,012,210.00</u></u>

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2013	Increased by		Decreased by		Balance Dec. 31, 2014
				Fixed Capital Authorized	NJEIT Loan Paid from Operating Budget	Serial Bonds Paid from Operating Budget	Authorization Canceled	
10-05	Various Improvements to Water System and Purchase of Equipment	04-19-05	\$ 147,003.36			\$ 43,396.30		\$ 190,399.66
11-06	Various Improvements to Water System and Purchase of Equipment	05-02-06	175,785.71			32,685.72		208,471.43
08-07	Installation of New Water Meters and the Acquisition of New Water Meters	05-01-07	20,000.00					20,000.00
07-08	Various Improvements to Water System and Acquisition of Equipment	07-01-08	88,794.20		\$ 21,674.65			110,468.85
14-09	Various Improvements to Water System and Acquisition of Equipment and Machinery	09-01-09	131,504.67		36,504.67			168,009.34
15-10	Various Improvements to Water System and Acquisition of Equipment and Machinery	07-06-10	138,910.92			41,997.98		180,908.90
18-10	Replacement of the Cliffwood Avenue Water Main Crossing at the Garden State Parkway	07-06-10	20,842.00				\$ 8,845.00	11,997.00
04-11	Various Improvements to Water System and Acquisition of Equipment and Machinery	05-17-11	37,245.80			2,874.62		40,120.42
11-12	Acquisition of New Additional or Replacement Equipment and Machinery	06-07-12	41,000.00					41,000.00

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2013	Increased by			Decreased by	Balance Dec. 31, 2014
				Fixed Capital Authorized	NJEIT Loan Paid from Operating Budget	Serial Bonds Paid from Operating Budget	Authorization Canceled	
05-13	Acquisition of New Additional or Replacement Equipment and Machinery and New Information and Technology Equipment	06-05-13	5,700.00					5,700.00
07-14 (B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves	06-17-14	<u>\$ 50,000.00</u>	<u>\$ 50,000.00</u>				<u>50,000.00</u>
			<u>\$ 806,786.66</u>	<u>\$ 50,000.00</u>	<u>\$ 58,179.32</u>	<u>\$ 120,954.62</u>	<u>\$ 8,845.00</u>	<u>\$ 1,027,075.60</u>
		<u>Ref.</u>	D	D-20	D-24	D-23	D-15/D-19	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
 SCHEDULE OF DUE FROM NEW JERSEY ENVIRONMENTAL
 INFRASTRUCTURE TRUST FUND

	<u>Ref.</u>		
Balance, December 31, 2013	D		\$ 181,241.00
Decreased by:			
Cash Receipts	D-5	\$ 145,860.00	
Loan De-obligated	D-24	26,536.00	
Canceled	D-19	<u>8,845.00</u>	
			<u>181,241.00</u>
Balance, December 31, 2014	D		<u><u>\$ -</u></u>

Exhibit D-24

WATER UTILITY CAPITAL FUND
 SCHEDULE OF STATE OF NEW JERSEY ENVIRONMENTAL
 INFRASTRUCTURE LOAN PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	D		\$ 1,152,228.13
Decreased by:			
Paid by Operating Fund	D-22	\$ 58,179.32	
Loan De-Obligated	D-23/D-26	<u>26,536.00</u>	
			<u>84,715.32</u>
Balance, December 31, 2014	D		<u><u>\$ 1,067,512.81</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF WATER UTILITY BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Balance Dec. 31, 2014</u>
11-12	Acquisition of New Additional or Replacement Equipment and Machinery	03-14-14	03-14-14	03-13-15	1.25%	\$ -	\$ 19,000.00	\$ 19,000.00
05-13	Acquisition of New Additional or Replacement Equipment and Machinery and New Information and Technology Equipment	03-14-14	03-14-14	03-13-15	1.25%	<u>-</u>	<u>111,800.00</u>	<u>111,800.00</u>
						<u>\$ -</u>	<u>\$ 130,800.00</u>	<u>\$ 130,800.00</u>
					<u>Ref.</u>	D	D-5/D-26	D

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Environmental Infrastructure Loan De-Obligated	Bond Anticipation Notes Issued	Balance Dec. 31, 2014
18-10	Replacement of the Cliffwood Avenue Water Main Crossing at the Garden State Parkway	\$ 246,631.00		\$ 26,536.00		\$ 273,167.00
04-11	Various Improvements to Water System and Acquisition of Equipment and Machinery	1,550.00				1,550.00
11-12	Acquisition of New Additional or Replacement Equipment and Machinery	19,000.00			\$ 19,000.00	
05-13	Acquisition of New Additional or Replacement Equipment and Machinery and New Information Technology Equipment	111,800.00			111,800.00	
07-14 (A)	Relocation of the Water Line in Conjunction with the Relocation of the Amboy Avenue Bridge		\$ 300,000.00			300,000.00
07-14 (B)	Acquisition of New Additional or Replacement Equipment and Machinery Consisting of Water Meters, Replacement Batteries for Water Meters and Hydrants and Valves		12,500.00			12,500.00
		<u>\$ 378,981.00</u>	<u>\$ 312,500.00</u>	<u>\$ 26,536.00</u>	<u>\$ 130,800.00</u>	<u>\$ 587,217.00</u>
	<u>Ref.</u>		D-19	D-24	D-25	(Footnote D)

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY FUND
SCHEDULE OF CASH

	Ref.	Operating		Capital
Balance, December 31, 2013	E	\$ 1,097,710.16		\$ 0.69
Increased by Receipts:				
Consumer Accounts Receivable	E-9	\$ 5,285,069.16		
Connection Fees	E-3	270,695.60		
Interest on Investments	E-3	1,674.19		
Interest on Delinquent Accounts	E-3	29,251.93		
Interfund - Sewer Capital Fund	E-8	29,546.00		
Sewer Overpayments	E-15	19,226.29		
Reserve for Premium on Bond Anticipation Notes	E		\$ 11,244.73	
Bond Anticipation Notes	E-18		979,500.00	
Capital Improvement Fund	E-21		100,000.00	
		5,635,463.17		1,090,744.73
Decreased by Disbursements:		6,733,173.33		1,090,745.42
2014 Appropriations	E-4	4,835,618.56		
Appropriation Reserves	E-13	117,434.40		
Accrued Interest on Bonds and Notes	E-16	240,460.13		
Accounts Payable	E	19,771.00		
Interfund - Sewer Utility Fund	E-8		29,546.00	
Interfund - General Capital Fund	E-10		25,015.00	
Interfund - Water Utility Fund	E		500.00	
Improvement Authorizations	E-20		175,320.52	
		5,213,284.09		230,381.52
Balance, December 31, 2014	E	\$ 1,519,889.24		\$ 860,363.90

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
ANALYSIS OF SEWER UTILITY CAPITAL CASH

	<u>Balance</u> <u>Dec. 31, 2014</u>
Fund Balance	\$ 6,374.08
Capital Improvement Fund	6,746.00
Reserve for Encumbrances	617,902.60
Reserve for Premium on Bond Anticipation Notes	11,244.73
Reserve for Bond Issuance Costs	327.27

<u>Ordinance</u> <u>Number</u>	<u>Improvement Description</u>	
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	10,829.63
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	3,236.51
08-2008	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	32.96
15-2009	Various Public Sewer Improvements	139,440.82
12-2011	Various Improvements and Acquisition of Equipment	20,000.96
10-2012	Various Improvements and Acquisition of Equipment	4,844.26
18-2012	Replacement of Sanitary Force Main	1,475.00
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	15,000.85
06-2014	Various Public Improvements (A) Relocation of Sewer Line in Conjunction with the Reconstruction of Amboy Avenue Bridge (B) Various Sewer Improvements	4,192.84 <u>18,715.39</u>
		<u>\$ 860,363.90</u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF EMERGENCY APPROPRIATION

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 96,500.00
Increased by:		
Emergency Appropriation	E-1/E-4	<u>185,000.00</u> 281,500.00
Decreased by:		
Budget Appropriation	E-4	<u>96,500.00</u>
Balance, December 31, 2014	E	\$ <u><u>185,000.00</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF INTERFUND - SEWER OPERATING FUND

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 29,546.00
Decreased by:		
Cash Disbursements	E-5	<u>29,546.00</u>
Balance, December 31, 2014	E	<u><u>\$ -</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>		
Balance, December 31, 2013	E		\$ 313,140.47
Increased by:			
Sewer Rents Levied			<u>5,239,007.67</u>
			5,552,148.14
Decreased by:			
Collections	E-3/E-5	\$ 5,285,069.16	
Overpayments Applied	E-3/E-15	<u>21,031.33</u>	
			<u>5,306,100.49</u>
Balance, December 31, 2014	E		<u><u>\$ 246,047.65</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF INTERFUND - GENERAL CAPITAL FUND

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 25,015.00
Decreased by:		
Cash Disbursements	E-5	<u>25,015.00</u>
Balance, December 31, 2014	E	<u><u>\$ -</u></u>

SCHEDULE OF FIXED CAPITAL

	<u>Balance</u> <u>Dec. 31, 2013</u>	Transfer from Fixed Capital Authorized and <u>Uncompleted</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Sewer System	\$ <u>20,390,045.87</u>	\$ <u>70,000.00</u>	\$ <u>20,460,045.87</u>
<u>Ref.</u>	E	E-12	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance <u>Number</u>	<u>Improvement Description</u>	<u>Ordinance</u>		<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Capital</u> <u>Improvement</u> <u>Fund</u>	<u>Deferred</u> <u>Charges to</u> <u>Future</u> <u>Revenue</u>	<u>Transfer to</u> <u>Fixed</u> <u>Capital</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
		<u>Date</u>	<u>Amount</u>					
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-02-06	\$ 295,000.00	\$ 295,000.00				\$ 295,000.00
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-01-07	643,000.00	643,000.00				643,000.00
08-2008	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	07-01-08	1,610,000.00	1,610,000.00				1,610,000.00
15-2009	Various Public Sewer Improvements	08-04-09	205,000.00	205,000.00				205,000.00
16-2010	Epoxy Coating and Acquisition of a Vehicle and Equipment	07-06-10	70,000.00	70,000.00			\$ 70,000.00	
12-2011	Various Improvements and Acquisition of Equipment	08-02-11	195,000.00	195,000.00				195,000.00
10-2012	Various Improvements and Acquisition of Equipment	06-07-12	240,500.00	240,500.00				240,500.00
18-2012	Replacement of Sanitary Force Main	09-04-12	85,000.00	85,000.00				85,000.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2013	Capital Improvement Fund	Deferred Charges to Future Revenue	Transfer to Fixed Capital	Balance Dec. 31, 2014
		Date	Amount					
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	06-05-13	634,000.00	634,000.00				634,000.00
06-2014	Various Public Improvements (A) Relocation of Sewer Line in Conjunction with the Reconstruction of Amboy Avenue Bridge (B) Various Sewer Improvements	06-17-14			5,000.00 95,000.00	295,000.00		300,000.00 95,000.00
				<u>\$ 3,977,500.00</u>	<u>\$ 100,000.00</u>	<u>\$ 295,000.00</u>	<u>\$ 70,000.00</u>	<u>\$ 4,302,500.00</u>
<u>Ref.</u>				E	E-20	E-20	E-11	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 5,971.08	\$ -	\$ 5,971.08	\$ 861.40	\$ 5,109.68
Other Expenses	288,480.86	113,106.50	401,587.36	114,862.00	286,725.36
Employee Benefits	1,068.61	7.50	1,076.11	7.50	1,068.61
Emergency Courtland Ave		13,028.59	13,028.59	1,703.50	11,325.09
Statutory Expenditures:					
Public Employee's Retirement System	<u>0.11</u>		<u>0.11</u>		<u>0.11</u>
	<u>\$ 295,520.66</u>	<u>\$ 126,142.59</u>	<u>\$ 421,663.25</u>	<u>\$ 117,434.40</u>	<u>\$ 304,228.85</u>
<u>Ref.</u>	E	E-14		E-5	E-1

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 126,142.59
Increased by:		
Transferred from Budget Appropriations	E-4	<u>122,924.22</u>
		249,066.81
Decreased by:		
Transferred to Appropriation Reserves	E-13	<u>126,142.59</u>
Balance, December 31, 2014	E	<u><u>\$ 122,924.22</u></u>

SCHEDULE OF CUSTOMER OVERPAYMENTS

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 21,031.33
Increased by:		
Cash Receipts	E-5	<u>19,226.29</u>
		40,257.62
Decreased by:		
Applied to Consumer Accounts Receivable	E-3/E-9	\$ 21,031.33
Interfund - Water Utility Operating Fund	E	<u>396.71</u>
		<u>21,428.04</u>
Balance, December 31, 2014	E	<u><u>\$ 18,829.58</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY OPERATING FUND
 SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 110,787.68
Increased by:		
Budget Appropriations	E-4	240,670.41
		<u>351,458.09</u>
Decreased by:		
Interest Paid	E-5	240,460.13
		<u>240,460.13</u>
Balance, December 31, 2014	E	\$ <u><u>110,997.96</u></u>

Analysis of Accrued Interest December 31, 2014

	<u>Principal</u> <u>Outstanding</u> <u>Dec. 31, 2014</u>	<u>Interest</u> <u>Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
Serial Bonds:						
\$ 5,135,000.00	Various	08-01-14	12-31-14	150 Days	\$ 89,197.92	
Bond Anticipation Notes:						
\$ 2,187,600.00	1.25%	03-14-14	12-31-14	287 Days	<u>21,800.04</u>	
					\$ <u><u>110,997.96</u></u>	

TOWNSHIP OF ABERDEEN
 COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
 SCHEDULE OF SEWER UTILITY SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding December 31, 2014</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
Sewer Utility Refunding Bonds	12-15-06	\$ 9,905,000.00	02-01-15	\$ 670,000.00	4.25%		
			02-01-16	665,000.00	4.25%		
			02-01-17	660,000.00	5.00%		
			02-01-18	650,000.00	4.00%		
			02-01-19	640,000.00	3.90%		
			02-01-20	630,000.00	3.95%		
			02-01-21	615,000.00	3.95%		
			02-01-22	605,000.00	4.00%		
					\$ 5,815,000.00	\$ 680,000.00	\$ 5,135,000.00
					<u>\$ 5,815,000.00</u>	<u>\$ 680,000.00</u>	<u>\$ 5,135,000.00</u>
				<u>Ref.</u>	E	E-22	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
06-2003	Various Improvements to Sewer System					\$ 24,650.00		\$ 24,650.00	
09-2004	Various Improvements to Sewer System and Acquisition of Equipment and Machinery					68,750.00		68,750.00	
11-2005	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	07-24-06	03-14-14	03-13-15	1.25%	44,550.00		14,850.00	\$ 29,700.00
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	07-24-06	03-14-14	03-13-15	1.25%	51,000.00		17,000.00	34,000.00
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	07-24-07	03-14-14	03-13-15	1.25%	312,150.00		78,000.00	234,150.00
08-2008	Various Public Improvements and the Acquisition of New or Replacement Equipment and Machinery	07-24-09	03-14-14	03-13-15	1.25%	985,250.00		165,000.00	820,250.00
15-2009	Various Public Sewer Improvements	07-23-10	03-14-14	03-13-15	1.25%	105,000.00		15,000.00	90,000.00
12-2011	Various Improvements and Acquisition of Equipment	03-14-14	03-14-14	03-13-15	1.25%		\$ 110,000.00		110,000.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF SEWER UTILITY BOND ANTICIPATION NOTES

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
10-2012	Various Improvements and Acquisition of Equipment	03-14-14	03-14-14	03-13-15	1.25%		205,500.00		205,500.00
18-2012	Replacement of Sanitary Force Main	03-14-14	03-14-14	03-13-15	1.25%		80,000.00		80,000.00
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	03-14-14	03-14-14	03-13-15	1.25%		584,000.00		584,000.00
						<u>\$ 1,591,350.00</u>	<u>\$ 979,500.00</u>	<u>\$ 383,250.00</u>	<u>\$ 2,187,600.00</u>
						<u>Ref.</u>	<u>E</u>	<u>E-5/E-24</u>	<u>E</u>
	Reserve for Amortization					E-22		\$ 108,250.00	
	Deferred Reserve for Amortization					E-23		<u>275,000.00</u>	
						E-18		<u>\$ 383,250.00</u>	

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 80,315.35
Increased by:		
Transferred from Improvement Authorizations	E-20	<u>617,902.60</u>
		698,217.95
Decreased by:		
Transferred to Improvement Authorizations	E-20	<u>80,315.35</u>
Balance, December 31, 2014	E	<u><u>\$ 617,902.60</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2013		Increased by		Decreased by		Balance Dec. 31, 2014	
				Funded	Unfunded	Reserve for Encumbrances	2014 Authorizations	Paid	Reserve for Encumbrances	Funded	Unfunded
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-02-06	\$ 295,000.00		\$ 10,829.63						\$ 10,829.63
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-01-07	643,000.00		3,236.51						3,236.51
08-2008	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	07-01-08	1,610,000.00		32.96	\$ 16.50		\$ 16.50			32.96
15-2009	Various Public Sewer Improvements	08-04-09	205,000.00	\$ 38,065.82	105,000.00	6,592.00		\$ 3,625.00	6,592.00	\$ 49,440.82	90,000.00
16-2010	Various Improvements and Acquisition of Equipment	07-06-10	70,000.00	40,000.00				40,000.00			
12-2011	Various Improvements and Acquisition of Equipment	08-02-11	195,000.00		53,927.96			10,536.00	23,391.00		20,000.96
10-2012	Various Improvements and Acquisition of Equipment	06-07-12	240,500.00		27,812.90	6,142.23		23,195.64	5,915.23		4,844.26
18-2012	Replacement of Sanitary Force Main	09-04-12	85,000.00		1,475.00						1,475.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2013		Increased by		Decreased by		Balance Dec. 31, 2014	
				Funded	Unfunded	Reserve for Encumbrances	2014 Authorizations	Paid	Reserve for Encumbrances	Funded	Unfunded
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	06-05-13	634,000.00	550,296.21		67,564.62		92,126.11	510,733.87		15,000.85
06-2014	Various Public Improvements (A) Relocation of Sewer Line in Conjunction with the Reconstruction of Amboy Avenue Bridge (B) Various Sewer Improvements	06-17-14					300,000.00 95,000.00	807.16 5,030.61	71,254.00	4,192.84 18,715.39	295,000.00
			<u>\$ 78,065.82</u>	<u>\$ 752,611.17</u>	<u>\$ 80,315.35</u>	<u>\$ 395,000.00</u>	<u>\$ 175,320.52</u>	<u>\$ 617,902.60</u>	<u>\$ 72,349.05</u>	<u>\$ 440,420.17</u>	
		<u>Ref.</u>	E	E	E-19			E-5	E-19	E	E
Capital Improvement Fund		E-12/E-21				\$ 100,000.00					
Deferred Charges to Future Revenue		E-12/E-24				<u>295,000.00</u>					
						<u>\$ 395,000.00</u>					

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 6,746.00
Increased by:		
Budget Appropriations	E-5	<u>100,000.00</u>
		106,746.00
Decreased by:		
Appropriated to Finance Improvement Authorizations	E-20/E-23	<u>100,000.00</u>
Balance, December 31, 2014	E	<u><u>\$ 6,746.00</u></u>

Exhibit E-22

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>Ref.</u>	
Balance, December 31, 2013	E	\$ 14,437,095.87
Increased by:		
Serial Bonds Paid by Operating Budget	E-17	\$ 680,000.00
Bond Anticipation Notes Paid by Operating Budget	E-18	108,250.00
Transfer from Reserve for Deferred Amortization	E-23	<u>70,000.00</u>
		<u>858,250.00</u>
Balance, December 31, 2014	E	<u><u>\$ 15,295,345.87</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2013</u>	<u>Fixed Capital Authorized</u>	<u>Bond Anticipation Notes Paid from Operating Budget</u>	<u>Transfer to Reserve for Amortization</u>	<u>Balance Dec. 31, 2014</u>
12-2006	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-02-06	\$ 244,000.00		\$ 17,000.00		\$ 261,000.00
07-2007	Various Improvements to Sewer System and Acquisition of Equipment and Machinery	05-01-07	330,850.00		78,000.00		408,850.00
08-2008	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	07-01-08	624,750.00		165,000.00		789,750.00
15-2009	Various Public Sewer Improvements	08-04-09	100,000.00		15,000.00		115,000.00
16-2010	Various Public Sewer Improvements	07-06-10	70,000.00			\$ 70,000.00	
12-2011	Various Improvements and Acquisition of Equipment	08-02-11	85,000.00				85,000.00
10-2012	Various Improvements and Acquisition of Equipment	06-07-12	35,000.00				35,000.00

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Balance Dec. 31, 2013</u>	<u>Fixed Capital Authorized</u>	<u>Bond Anticipation Notes Paid from Operating Budget</u>	<u>Transfer to Reserve for Amortization</u>	<u>Balance Dec. 31, 2014</u>
18-2012	Various Improvements and Acquisition of Equipment	06-07-12	5,000.00				5,000.00
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	06-05-13	50,000.00				50,000.00
06-2014	Various Public Improvements	06-17-14					
	(A) Relocation of Sewer Line in Conjunction with the Reconstruction of Amboy Avenue Bridge			5,000.00			5,000.00
	(B) Various Sewer Improvements			95,000.00			95,000.00
			<u>\$ 1,544,600.00</u>	<u>\$ 100,000.00</u>	<u>\$ 275,000.00</u>	<u>\$ 70,000.00</u>	<u>\$ 1,849,600.00</u>
		<u>Ref.</u>	E	E-21	E-18	E-22	E

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance, December 31, 2013</u>	<u>2014 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Balance, December 31, 2014</u>
12-2011	Various Improvements and Acquisition of Equipment	\$ 110,000.00		\$ 110,000.00	
10-2012	Various Improvements and Acquisition of Equipment	205,500.00		205,500.00	
18-2012	Replacement of Sanitary Force Main	80,000.00		80,000.00	
06-2013	Various Public Improvements and the Acquisition of New Additional Equipment or Replacement Equipment and Machinery	584,000.00		584,000.00	
06-2014	Various Public Improvements (A) Relocation of Sewer Line in Conjunction with the Reconstruction of Amboy Avenue Bridge	<u> </u>	<u>\$ 295,000.00</u>	<u> </u>	<u>\$ 295,000.00</u>
		<u>\$ 979,500.00</u>	<u>\$ 295,000.00</u>	<u>\$ 979,500.00</u>	<u>\$ 295,000.00</u>
	<u>Ref.</u>		E-20	E-18	(Footnote E)

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2013	F		\$ 146,659.50
Increased by:			
Tax Levy	F-2	\$ 2,228,244.00	
Recycling Revenue	F-2	27,318.75	
Miscellaneous Revenue Not Anticipated	F-2	<u>20,472.26</u>	
			<u>2,276,035.01</u>
			<u>2,422,694.51</u>
Decreased by:			
2014 Appropriations	F-3	2,050,402.39	
2013 Appropriation Reserves	F-5	<u>109,822.34</u>	
			<u>2,160,224.73</u>
Balance, December 31, 2014	F		\$ <u><u>262,469.78</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve</u> <u>for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 1,419.24		\$ 1,419.24	\$ 476.84	\$ 942.40
Other Expenses	2,724.38	\$ 3,390.86	6,115.24	4,338.36	1,776.88
Contractual Services	46,258.37		46,258.37	46,258.37	
Disposal Fees	41,391.12	37,928.35	79,319.47	58,748.77	20,570.70
Employee Benefits	7,381.24		7,381.24		7,381.24
Public Employees Retirement System	0.04		0.04		0.04
Social Security System	513.92		513.92		513.92
	<u>\$ 99,688.31</u>	<u>\$ 41,319.21</u>	<u>\$ 141,007.52</u>	<u>\$ 109,822.34</u>	<u>\$ 31,185.18</u>
<u>Ref.</u>	F	F-6		F-4	F-1

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH, NEW JERSEY

SOLID WASTE COLLECTION DISTRICT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	F	\$ 41,319.21
Increased by:		
Transferred from Budget Appropriations	F-3	<u>52,721.47</u>
		94,040.68
Decreased by:		
Transfer to Appropriation Reserves	F-5	<u>41,319.21</u>
Balance, December 31, 2014	F	\$ <u><u>52,721.47</u></u>

TOWNSHIP OF ABERDEEN
COUNTY OF MONMOUTH
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2014</u>		<u>2013</u>		<u>2012</u>	
	<u>Fire</u>	<u>Fire</u>	<u>Fire</u>	<u>Fire</u>	<u>Fire</u>	<u>Fire</u>
	<u>District</u>	<u>District</u>	<u>District</u>	<u>District</u>	<u>District</u>	<u>District</u>
	<u>#1</u>	<u>#2</u>	<u>#1</u>	<u>#2</u>	<u>#1</u>	<u>#2</u>
<u>Tax Rate (Per \$100</u> <u>Assessed Valuation)</u>	\$2.690	\$2.726	\$2.566	\$2.598	\$2.500	\$2.531
<u>Apportionment of Tax Rate</u>						
Municipality	.533	.533	.505	.505	.487	.487
County	.290	.290	.297	.297	.288	.288
Regional School	1.691	1.691	1.598	1.598	1.563	1.563
Fire District	.045	.081	.043	.075	.040	.071
Garbage	.131	.131	.123	.123	.122	.122
<u>Assessed Valuation</u>						
2014	\$1,990,879,950.00					
2013			\$2,065,109,250.00			
2012					\$2,071,781,848.00	

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future levies.

<u>Year</u>	<u>Tax Levy</u>	<u>Cash</u> <u>Collections</u>	<u>Percentage of</u> <u>Collection</u>
2014	\$53,762,756.86	\$52,750,200.69	98.11%
2013	53,066,986.50	51,729,664.71	97.47%
2012	51,816,278.90	50,735,914.23	97.91%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens in relation to the tax levies of the last three years.

<u>Year Ended</u> <u>December 31</u>	<u>Amount of</u> <u>Tax Title</u> <u>Liens</u>	<u>Amount of</u> <u>Delinquent</u> <u>Taxes</u>	<u>Total</u> <u>Delinquent</u>	<u>Percentage</u> <u>of</u> <u>Tax Levy</u>
2014	\$296,007.84	\$1,009,842.59	\$1,305,850.43	2.43%
2013	271,575.50	930,853.76	1,202,429.26	2.30%
2012	293,629.60	814,057.34	1,107,686.94	2.14%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of the property acquired by liquidation of tax title liens on December 31st, on the basis of the last assessed valuation of such properties, was as follows:

<u>Year</u>	<u>Amount</u>
2014	\$1,462,600.00
2013	1,462,600.00
2012	1,462,600.00

COMPARISON OF WATER UTILITY RENTS LEVIED

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2014	\$2,189,936.59	\$170,489.84	\$2,236,095.60
2013	1,958,244.61	119,758.68	1,907,513.45
2012	1,626,562.64	110,228.22	1,617,032.18

COMPARISON OF SEWER UTILITY RENTS LEVIED

<u>Year</u>	<u>Levy</u>	<u>Prior Year Delinquent</u>	<u>Cash Collections</u>
2014	\$5,239,007.67	\$313,140.47	\$5,306,100.49
2013	5,195,219.00	289,762.48	5,171,841.01
2012	5,180,365.82	295,279.50	5,185,882.84

COMPARISON OF SOLID WASTE COLLECTION DISTRICT LEVIES

<u>Year</u>	<u>Levy</u>
2014	\$2,228,244.00
2013	2,184,840.00
2012	2,184,840.00

COMPARATIVE SCHEDULE OF FUND BALANCES

<u>Year</u>	<u>Balance December 31</u>	<u>Utilized In Budget of Succeeding Year</u>
<u>Current Fund</u>		
2014	\$935,455.21	*
2013	479,658.96	\$175,000.00
2012	216,642.09	-
2011	61,392.40	-
2010	238,392.40	177,000.00

* The budget has not been adopted as of the date of audit.

COMPARATIVE SCHEDULE OF FUND BALANCES (continued)

<u>Year</u>	<u>Balance</u>	<u>Utilized in</u>
<u>Water Utility Fund</u>	<u>December 31</u>	<u>Budget of</u>
		<u>Succeeding Year</u>
2014	\$461,115.98	*
2013	37,233.43	\$ -
2012	3,322.93	-
2011	47.11	-
2010	201,258.11	21,211.00
<u>Sewer Utility Fund</u>		
2014	\$1,379,534.55	*
2013	605,348.90	\$ -
2012	480,569.92	-
2011	369,614.05	-
2010	116,461.38	73,731.00
<u>Solid Waste Collection District Fund</u>		
2014	\$64,628.17	*
2013	5,651.98	\$ -
2012	271,228.46	-
2011	179,763.28	20,000.00
2010	72,828.97	15,984.00

* The budget has not been adopted as of the date of audit.

SUMMARY OF MUNICIPAL DEBT

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 19,177,800.00	\$ 16,216,000.00	\$ 17,258,222.22
Water Utility:			
Bonds and Notes and Loan	3,888,312.81	4,002,228.13	4,213,185.23
Sewer Utility:			
Bonds and Notes	<u>7,322,600.00</u>	<u>7,406,350.00</u>	<u>8,474,600.00</u>
	<u>30,388,712.81</u>	<u>27,624,578.13</u>	<u>29,946,007.45</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	7,453,902.00	8,898,805.00	6,614,805.58
Water Utility:			
Bonds and Notes	587,217.00	378,981.00	267,181.00
Sewer Utility:			
Bonds and Notes	<u>295,000.00</u>	<u>979,500.00</u>	<u>395,500.00</u>
	<u>8,336,119.00</u>	<u>10,257,286.00</u>	<u>7,277,486.58</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 38,724,831.81</u>	<u>\$ 37,881,864.13</u>	<u>\$ 37,223,494.03</u>

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarization statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a Statutory Net Debt of 1.300%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 13,624,115.15	\$ 13,624,115.15	\$ -
General Debt	26,631,702.00	86,297.33	26,545,404.67
Water Utility Debt	4,475,529.81	4,475,529.81	-
Sewer Utility Debt	<u>7,617,600.00</u>	<u>7,617,600.00</u>	<u>-</u>
	<u>\$ 52,348,946.96</u>	<u>\$ 25,803,542.29</u>	<u>\$ 26,545,404.67</u>

Net Debt \$26,545,404.67 Equalized Valuation Basis per N.J.S.A. 40A:2-2 as amended,
\$2,045,228,787.70 equals 1.300%.

BORROWING POWER UNDER N.J.S.A. 40A:2-6 AS AMENDED

3-1/2% Equalized Valuation Basis Municipal Net Debt	\$ 71,583,007.57 <u>26,545,404.67</u>
Remaining Borrowing Power	\$ <u>45,037,602.90</u>

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" -
WATER UTILITY PER N.J.S. 40A:2-45**

Cash Receipts From Fees, Rents or Other Charges for the Year		\$ 2,733,246.66
Deductions:		
Operating and Maintenance Costs	\$ 2,169,843.62	
Debt Service Per Water Account	<u>290,172.17</u>	
Total Deductions		<u>2,460,015.79</u>
Excess Revenue		\$ <u>273,230.87</u>

**CALCULATION OF "SELF-LIQUIDATING PURPOSE" -
SEWER UTILITY PER N.J.S. 40A:2-45**

Cash Receipts From Fees, Rents or Other Charges for the Year		\$ 5,607,722.21
Deductions:		
Operating and Maintenance Costs	\$ 3,522,345.00	
Debt Service Per Sewer Account	<u>1,303,920.41</u>	
Total Deductions		<u>4,826,265.41</u>
Excess Revenue		\$ <u>781,456.80</u>

The Chief Financial Officer should file an amended annual debt statement.

OFFICIALS IN OFFICE AND SURETY BONDS

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

Name	Title
Fred Tagliarini	Councilman, Mayor
Margaret Montone	Councilwoman, Deputy Mayor
Harvey M. Brenner	Councilman
Gregory Cannon	Councilman
Concetta Kelley	Councilwoman
Joseph Martucci	Councilman
Robert Swindle	Councilman
Holly Reycraft	Township Manager
Karen Ventura	Municipal Clerk
Angela Morin	Director of Finance, Chief Financial Officer *
Marie Taylor	Tax Collector/Tax Search Officer, Water Utility and Sewer Utility Collector *
Michael Pugliese	Magistrate *
Michele Wiczorek	Court Administrator *
Katherine Moelius	Deputy Court Clerk *
Daniel McCarthy, Esq.	Township Attorney

* All employees are covered by a dishonesty Public Employees' Blanket Bond in the amount of \$50,000.00, written by Mid Jersey Municipal Joint Insurance Fund. In addition, there are blanket bonds for secondary coverage with the Municipal Excess Liability Joint Insurance Fund in the amount of \$950,000.00 for Public Employees.

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

PART II

GENERAL COMMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

GENERAL COMMENTS

Contracts and Agreements Required To Be Advertised for N.J.S. 40A:11-4

N.J.S. 40-A:11-4 states, “Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act or specifically by any other law”.

The Governing Body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township Counsel’s opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

- Grass Cutting and Lawn Maintenance
- Public Works Electrical Maintenance
- Public Works Routing and Emergency Repair Contract
- Odor Control and Corrosion Control - Bioxide
- 2013 Road Programs
- Public Works Road Materials for Maintenance and Repairs
- Snow Removal at Mass Transit Parking Lot
- Sewer Pump Station #4 Reconstruction
- Public Works Materials for Maintenance and Repairs
- Bonnell BV-SS Series Material or Equivalent
- CCTV System for Municipal Building
- Truck Mounted Debris Collection

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

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

Our examination of expenditures did not reveal individual payments in excess of the bid threshold “for the provision or performance of any goods or services” other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

GENERAL COMMENTS (continued)

Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states, "For all contracts that in the aggregate are less than the bid threshold but exceed 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered".

Collection of Interest on Delinquent Taxes, Water Utility Rents, Sewer Utility Rents and Assessments

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

The Governing Body, on January 4, 2014, adopted the following resolution authorizing interest to be charged on delinquent taxes, assessments, municipal charges or water and sewer rents:

WHEREAS, N.J.S.A. 54:4-67 permits the governing body of each municipality to fix the rate of interest to be charged for nonpayment of taxes, assessments, municipal charges or water and sewer rents, subject to any abatement or discount of the late payment of taxes, assessments, municipal charges and water and sewer rents as provided by law; and

WHEREAS, N.J.S.A. 54:4-67 has been amended to permit the fixing of said rate of 8% per annum on the first \$1,500.00 of the delinquency and 18% per annum on any amount in excess of \$1,500.00 and allows an additional penalty of 6% to be collected against a delinquency in excess of \$10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year; and

WHEREAS, N.J.S.A. 54:5-50 has been amended to permit the amount required to redeem a Tax Sale Certificate to allow a penalty of 2% on amounts from \$200.00 to \$5,000.00, 4% on amounts from \$5,000.01 to \$10,000.00 and 6% on amounts over \$10,000.00.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen, County of Monmouth, State of New Jersey, as follows:

1. The Tax Collector, Water Collector, and Sewer Collector are hereby authorized and directed to charge 8% per annum on the first \$1,500.00 of taxes and water and sewer rents becoming delinquent after the due date and 18% per annum on any amount of taxes and water and sewer rents in excess of \$1,500.00 becoming delinquent after the due date, and if a delinquency is in excess of \$10,000.00 and remains in arrears on December 31st, an additional penalty of 6% shall be charged against the delinquency.
2. The Tax Collector, Water Collector, and Sewer Collector are hereby authorized and directed to impose the following surcharges on Tax Title Lien Certificates at the time of redemption: 2% on amounts between \$200.00 and \$5,000.00, 4% from \$5,000.01 to \$10,000.00 and 6% on amounts over \$10,000.00.

GENERAL COMMENTS (continued)

Collection of Interest on Delinquent Taxes, Water Utility Rents, Sewer Utility Rents and Assessments (continued)

3. Effective January 1, 2014, there will be a ten (10) day grace period of quarterly tax payments and a thirty (30) day billing period of quarterly water and sewer rent payments made by cash, check or money order.
4. Water and sewer rents and charges are to be added to delinquent taxes when meeting the \$10,000.00 threshold for the purpose of charging the 6% surcharge.
5. Any payment not made in accordance with paragraph two of this resolution shall be charged interest from the due date as set forth in paragraph one of this resolution.

Tax Sale

The last tax sale was held on October 9, 2014.

Tax Title Liens

The following comparison is made of the number of tax title liens receivable on December 31st of the last three (3) years.

<u>Year</u>	<u>Number of Liens</u>
2014	21
2013	20
2012	17

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis. Certain liens have been in existence for greater than two years.

Appreciation

I desire to express my appreciation for the cooperation received from the Township Officials and Employees and the courtesies extended during the course of the audit.

Very truly yours,

Charles J. Fallon CPA RMA

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant # 506

For the Firm
FALLON & LARSEN LLP

TOWNSHIP OF ABERDEEN

COUNTY OF MONMOUTH

PART III

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

**TOWNSHIP OF ABERDEEN
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Other Matters

Financial Administration

2014-1 **Comment:** Interfunds receivable and payable are reflected on the various balance sheets of the funds at December 31, 2014.

Recommendation: That all Interfunds be liquidated prior to year end.

2014-2 **Comment:** The General Fixed Asset Account Group was not updated for current year activity.

Recommendation: That the General Fixed Asset Account Group be updated on a timely basis.

2014-3 **Comment:** There was an overexpenditure of appropriation reserves in the Water Utility Operating Fund in the amount of \$1,246.33.

Recommendation: That charges to appropriation reserves be monitored for sufficient balances prior to expenditures being incurred.

Municipal Court

2014-4 **Comment:** Bail receipt books are not issued in sequential order.

Recommendation: That bail receipt books be issued in sequential order.