

TOWNSHIP OF EAST GREENWICH  
DEC 22 2014  
TOWNSHIP OF EAST GREENWICH  
CLERK

**TOWNSHIP OF EAST GREENWICH**

**AUDIT REPORT FOR THE YEAR  
ENDED DECEMBER 31, 2013**

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COUNTY OF GLOUCESTER, NEW JERSEY  
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**COUNTY OF GLOUCESTER, NEW JERSEY**  
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**TOWNSHIP OF EAST GREENWICH  
COUNTY OF GLOUCESTER**

**PART I**

**INDEPENDENT AUDITOR'S REPORTS  
FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members  
of the Township Committee  
Township of East Greenwich  
Mickleton, New Jersey 08056

### Report on the Financial Statements

We have audited the accompanying comparative statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Township of East Greenwich, County of Gloucester, State of New Jersey as of December 31, 2013, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statements of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2013.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

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

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

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

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

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of East Greenwich, County of Gloucester, State of New Jersey, as of December 31, 2013, or the results of its operations and changes in fund balance 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 assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Township of East Greenwich, County of Gloucester, State of New Jersey, as of December 31, 2013, and the results of its operations and changes in fund balance --regulatory basis of such funds for the years then ended, and the related statements of revenues--regulatory basis, statements of expenditures--regulatory basis of the various funds, and the related notes to financial statements, for the year ended December 31, 2013 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

### **Other Matters**

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

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

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

The financial statements as of December 31, 2012, were audited by other auditors whose report dated June 25, 2013 expressed an unmodified opinion on the regulatory basis of accounting.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2014, on our consideration of the Township of East Greenwich's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of East Greenwich's internal control over financial reporting and compliance.

Respectfully submitted,

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

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

Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
CR 473

November 11, 2014  
Medford, New Jersey

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

The Honorable Mayor and Members  
of the Township Committee  
Township of East Greenwich  
Mickleton, New Jersey 08056

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of East Greenwich (herein referred to as “the Township”), as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated November 11, 2014 in which we expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America due to the differences between those principles and the accounting practices prescribed by the Division of Local Government Services.

**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.

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

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 Township's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Comments & Recommendations to be material weaknesses as Finding No.’s 2013-03 and 2013-06.

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. We consider the deficiencies described in the accompanying Comments & Recommendations to be significant deficiencies as Finding No.’s 2013-01, 2013-04 and 2013-05.

## 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 agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed two instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying Comments & Recommendations section as Finding No.'s 2013-02, 2013-03, 2013-04, 2013-05, 2013-06, 2013-07 and 2013-08.

## Response to Findings

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

## Purpose of this Report

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read "Michael Holt", written over a horizontal line.

Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
CR 473

November 11, 2014  
Medford, New Jersey

**FINANCIAL STATEMENTS**

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**TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
December 31, 2013 and 2012**

	REFERENCE	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
<b>Regular Fund:</b>			
<b>Cash:</b>			
Treasurer	A-4	\$ 641,822.44	\$ 1,157,493.43
Change Fund	A-5	400.00	400.00
Total		<u>642,222.44</u>	<u>1,157,893.43</u>
<b>Other Receivable:</b>			
Due from State of NJ - Senior Citizens' and Veterans Dedutions	A-8	<u>7,500.00</u>	<u>5,500.00</u>
<b>Receivables &amp; Other Assets With Full Reserves:</b>			
Delinquent Taxes Receivable	A-6	374,690.98	288,035.64
Tax Title Liens Receivable	A-7	17,080.46	13,843.74
Revenue Accounts Receivable	A-9	10,132.02	42,428.79
Prepaid Local School Taxes		-	0.50
Prepaid Regional School Taxes		-	0.02
Due From Gloucester County - Poll Workers	A-24	3,369.00	-
Due From Municipal Open Space Trust Fund	B	22,981.26	-
Due from Utility Operating Fund	D	<u>91,274.90</u>	<u>-</u>
Total Receivables & Other Assets With Full Reserves		<u>519,528.62</u>	<u>344,308.69</u>
<b>Deferred Charges:</b>			
Special Emergency - Authorization (N.J.S. 40A:4-55)	A-11	80,000.00	112,000.00
Overexpenditure of Appropriation	A-12	<u>9,702.71</u>	<u>-</u>
		<u>89,702.71</u>	<u>112,000.00</u>
Total Regular Funds		<u>1,258,953.77</u>	<u>1,619,702.12</u>
<b>Federal &amp; State Grants:</b>			
Due From Current Fund	A-25	18,660.30	3,388.78
Federal and State Grants Receivable	A-26	<u>33,231.95</u>	<u>33,579.23</u>
Total State & Federal Grants		<u>51,892.25</u>	<u>36,968.01</u>
Total Assets		<u>\$ 1,310,846.02</u>	<u>\$ 1,656,670.13</u>

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

**TOWNSHIP OF EAST GREENWICH**  
**CURRENT FUND**  
**COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND**  
**FUND BALANCE - REGULATORY BASIS**  
**December 31, 2013 and 2012**

	REFERENCE	<u>2013</u>	<u>2012</u>
<b>LIABILITIES RESERVES &amp; FUND BALANCE</b>			
<b>Regular Fund:</b>			
<b>Liabilities:</b>			
Appropriation Reserves	A-3	\$ 126,819.21	\$ 63,398.98
Reserve for Encumbrances	A-10	76,721.72	109,724.23
Special Emergency Note Payable	A-14	64,000.00	96,000.00
Prepaid Taxes	A-15	177,796.89	190,012.79
Tax Overpayments	A-16	43,281.78	64,233.36
Due Regional High School Taxes Payable	A-18	0.94	-
Due County for Added and Omitted Taxes	A-20	66,903.05	72,669.91
Due State of New Jersey - DCA Fees	A-21	5,491.00	4,548.00
Due State of New Jersey - Marriage License Fees	A-22	250.00	-
Reserve for Special Emergency - Revaluation	A-23	24,012.00	32,012.00
Reserve for Deposits Guaranteeing Contracts	A	2,780.00	2,780.00
Reserve for Veterans Memorial	A	11.00	11.00
Due to Federal and State Grant Fund	A	18,660.30	3,388.78
Due to Trust - Other Funds	B	17,403.10	17,403.10
		<u>624,130.99</u>	<u>656,182.15</u>
Subtotal Regular Fund			
Reserve for Receivables & Other Assets	A	519,528.62	344,308.69
Fund Balance	A-1	115,294.16	619,211.28
		<u>1,258,953.77</u>	<u>1,619,702.12</u>
Total Regular Fund			
<b>State &amp; Federal Grants:</b>			
<b>Reserve for Federal &amp; State Grants:</b>			
Appropriated Reserves	A-27	29,487.27	14,335.89
Unappropriated Reserves	A-28	4,294.34	2,500.00
Encumbrances	A-29	9,175.24	11,196.72
Due to General Capital Fund	C	8,935.40	8,935.40
		<u>51,892.25</u>	<u>36,968.01</u>
Total State & Federal Grants			
		<u>\$ 1,310,846.02</u>	<u>\$ 1,656,670.13</u>
Total Liabilities, Reserves & Fund Balance			

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

**TOWNSHIP OF EAST GREENWICH**  
**CURRENT FUND**  
**COMPARATIVE STATEMENT OF OPERATIONS**  
**AND CHANGES IN FUND BALANCE - REGULATORY BASIS**  
**Years ended December 31, 2013 and 2012**

	REFERENCE	2013	2012
<b>Revenue &amp; Other Income Realized:</b>			
Fund Balance Utilized	A-2	\$ 577,000.00	\$ 1,320,000.00
Miscellaneous Revenue Anticipated	A-2	2,841,073.26	2,750,305.07
Receipts From Delinquent Taxes	A-2	269,294.54	350,043.07
Receipts From Current Taxes	A-2	28,882,599.60	27,349,727.90
Non-Budget Revenue	A-2,A-9	41,307.53	230,031.30
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	16,879.15	2,240.34
Prior Year Prepays Applied	A	0.52	-
Liquidation of Reserves for:			
Reserve for Due From Gloucester County	A	-	7,267.76
Reserve for Due from Federal and State Grant Fund	A	-	2.50
<b>Total Revenue and Other Income Realized</b>		<b>32,628,154.60</b>	<b>32,009,617.94</b>
<b>Expenditures:</b>			
Operations Within "CAPS"			
Salaries & Wages	A-3	2,362,082.53	2,747,360.90
Other Expenses	A-3	2,071,400.00	2,095,006.00
Deferred Charges & Statutory Expenditures Within "CAPS"	A-3	749,041.18	837,720.96
Operations Excluded From "CAPS":			
Salaries & Wages	A-3	104,400.00	89,898.99
Other Expenses	A-3	203,577.94	243,750.60
Capital Improvements Excluded from "CAPS"	A-3	-	33,000.00
Municipal Debt Service Excluded from "CAPS"	A-3	839,000.00	721,840.41
Deferred Charges - Municipal - Excluded from "CAPS"	A-3	32,000.00	36,250.00
Local School Taxes	A-17	11,225,367.00	10,360,376.00
Regional High School Taxes	A-18	7,424,043.00	7,216,540.76
County Taxes	A-19	7,052,475.43	6,738,822.26
Due County for Added and Omitted Taxes	A-20	66,903.05	72,669.93
Local Municipal Open Spaces Taxes	A-6	316,859.14	308,659.91
Reserve for Prepaid Regional School Taxes			0.02
Interfunds Created	A	117,625.16	-
<b>Total Expenditures</b>		<b>32,564,774.43</b>	<b>31,501,896.74</b>
<b>Excess/(Deficit) in Revenue</b>		<b>63,380.17</b>	<b>507,721.20</b>
Adjustment to Income Before Fund Balance:			
Expenditures Included Above which are by Statute Deferred			
Charges to Budget of Succeeding Year	A-3	9,702.71	-
<b>Statutory Excess to Fund Balance</b>		<b>73,082.88</b>	<b>507,721.20</b>
<b>Fund Balance January 1</b>	A	<b>619,211.28</b>	<b>1,431,490.08</b>
<b>Total</b>		<b>692,294.16</b>	<b>1,939,211.28</b>
<b>Decreased by: Utilization as Anticipated Revenue</b>	A-1,A-2	<b>577,000.00</b>	<b>1,320,000.00</b>
<b>Fund Balance December 31</b>	A	<b>\$ 115,294.16</b>	<b>\$ 619,211.28</b>

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

TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
Year ended December 31, 2013

	BUDGET	APPROPRIATED BY N.J.S.A.40A:47-87	REALIZED	EXCESS OR (DEFICIT)
Fund Balance	\$ 577,000.00	\$ -	\$ 577,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	2,982.00	-	10,734.00	7,752.00
Fines & Costs - Municipal Court	201,667.00	-	177,599.72	(24,067.28)
Interest & Costs on Taxes	92,400.00	-	86,274.41	(6,125.59)
Interest on Investments & Deposits	10,500.00	-	5,341.78	(5,158.22)
Energy Receipts Tax	1,837,333.00	-	1,837,333.00	-
Uniform Construction Code Fees	280,000.00	-	366,572.00	86,572.00
Public and Private Revenues Offset with Appropriations:				
Clean Communities	19,724.32	-	19,724.32	-
Body Armor Fund	-	2,212.48	2,212.48	-
Municipal Alliance on Alcoholism and Drug Abuse	9,627.00	-	9,627.00	-
Safe & Secure Communities	41,685.00	-	41,685.00	-
Recycling Tonnage Grant	-	11,183.14	11,183.14	-
JIF Safety Program	2,500.00	-	2,500.00	-
JIF Safety Incentive Program	2,925.00	-	2,925.00	-
Other Special Items:				
Interlocal Agreements:				
Garbage & Trash - Wenonah Borough	102,000.00	-	100,509.71	(1,490.29)
Crossing Guards - East Greenwich School District	18,000.00	-	11,107.60	(6,892.40)
Zoning Officer - Paulsboro Borough	2,200.00	-	2,184.90	(15.10)
Gloucester County - Reimbursement for Revaluation	8,000.00	-	8,000.00	-
Lease - US Postal Service	60,000.00	-	60,000.00	-
Utility Operating Surplus Prior Year	46,000.00	-	46,000.00	-
General Capital Fund Balance	39,559.20	-	39,559.20	-
Total Miscellaneous Revenues	2,777,102.52	13,395.62	2,841,073.26	50,575.12
Receipts From Delinquent Taxes	275,682.00	-	269,294.54	(6,387.46)
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes	2,989,177.59	-	3,077,510.77	88,333.18
Budget Totals	6,618,962.11	13,395.62	6,764,878.57	132,520.84
Nonbudget Revenues	-	-	41,307.53	41,307.53
Total	\$ 6,618,962.11	\$ 13,395.62	\$ 6,806,186.10	\$ 173,828.37

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

TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
Year ended December 31, 2013

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 28,882,599.60
Less: School, County Taxes & Municipal Open Space Taxes	<u>26,085,647.62</u>
Balance for Support of Municipal Budget Appropriations	2,796,951.98
Add: Budget Appropriation - Reserve for Uncollected Taxes	<u>280,558.79</u>
Total Amount for Support of Municipal Budget Appropriation	<u>\$ 3,077,510.77</u>
Receipts From Delinquent Taxes:	
Delinquent Tax Collections	\$ 267,762.70
Tax Title Liens Receivable	<u>1,531.84</u>
Total Receipts From Delinquent Taxes	<u>\$ 269,294.54</u>

ANALYSIS OF NONBUDGET REVENUE

Miscellaneous Revenue Not Anticipated:	
Registrar of Vital Statistics	\$ 1,013.40
Bingo & Peddlers License	35.00
Street Opening Permits	150.00
Tax Searches	210.00
Police Reports	1,399.80
County - Fire Prevention	1,000.00
Planning & Zoning Board Fees	150.00
Property Lists	200.00
Trash Pickup Fees	900.00
Grading Application Fees	1,275.00
State of New Jersey - Administrative Reimbursement	1,955.00
Cable TV Franchise Fee	30,225.69
Photocopies	175.28
Prior Year Refunds	240.59
Division of Inspections and Fines	300.00
Sale of Scrap	1,069.15
Other Misc	<u>1,008.62</u>
	<u>\$ 41,307.53</u>

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

**TOWNSHIP OF EAST GREENWICH**  
**CURRENT FUND**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
 Year ended December 31, 2013

	APPROPRIATIONS			PAID OR CHARGED	RESERVED	OVER-EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED			
<b>OPERATIONS WITHIN "CAPS"</b>						
<b>General Government:</b>						
Administrative and Executive						
Salaries and Wages	\$ 68,750.00	\$ 68,750.00	\$ 67,872.41	\$ 877.59	\$ -	
Other Expenses	24,100.00	19,850.00	15,741.04	1,321.76	2,787.20	
Financial Administration						
Salaries and Wages	29,400.00	29,400.00	24,771.04	4,628.96	-	
Other Expenses	4,500.00	4,500.00	4,494.55	5.45	-	
Annual Audit	21,500.00	21,500.00	21,500.00	-	-	
Collection of Taxes						
Salaries and Wages	62,103.00	62,103.00	58,585.39	3,517.61	-	
Other Expenses	15,000.00	11,300.00	10,585.79	653.58	60.63	
Legal Services and Costs:						
Other Expenses	60,000.00	71,000.00	69,702.99	1,297.01	-	
Engineering Services Costs:						
Other Expenses	16,000.00	31,000.00	30,898.12	101.88	-	
Insurance						
Group Insurance Plan for Employees	843,534.00	844,084.00	802,641.57	41,442.43	-	
Health Benefit Waivers	1,600.00	-	-	-	-	
Workers Compensation Insurance	40,000.00	40,000.00	40,000.00	-	-	
Liability Insurance	145,000.00	132,246.00	132,245.86	0.14	-	
Public Buildings and Grounds						
Salaries and Wages	60,000.00	60,000.00	58,285.56	1,714.44	-	
Others Expenses	20,000.00	20,000.00	19,926.82	61.50	-	
Environmental Commission (N.J.S. 40:56A-1 et seq.)						
Salaries and Wages	700.00	700.00	145.87	554.13	-	
Other Expenses	500.00	500.00	455.00	45.00	-	
Municipal Land Use Law (N.J.S.A. 40:55D-1)						
Planning Board:						
Salaries and Wages	10,000.00	13,000.00	13,000.00	-	-	
Other Expenses	11,000.00	4,500.00	1,602.88	1,285.80	1,611.32	
Zoning Officer						
Salaries and Wages	4,938.00	4,938.00	4,938.00	-	-	
Other Expenses	100.00	-	-	-	-	

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

**TOWNSHIP OF EAST GREENWICH**  
**CURRENT FUND**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
 Year ended December 31, 2013

	APPROPRIATIONS				RESERVED	OVER-EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED EXPENDED	ENCUMBERED		
<b>Public Safety</b>						
Fire						
Other Expensives	54,000.00	54,000.00	37,205.58	16,786.87	7.55	-
Police:						
Salaries and Wages	1,517,165.00	1,530,999.00	1,511,399.82	-	19,599.18	-
Other Expensives	80,000.00	71,000.00	57,906.99	8,505.91	4,587.10	-
Emergency Management Services						
Salaries and Wages	1,500.00	1,500.00	1,500.00	-	-	-
Other Expensives	300.00	300.00	260.00	-	40.00	-
Municipal Court						
Salaries and Wages	105,286.00	105,286.00	106,089.53	-	0.00	803.53
Other Expensives	15,000.00	14,000.00	12,310.63	113.90	1,575.47	-
Prosecutor:						
Salaries and Wages	10,011.00	12,411.00	12,512.00	-	-	101.00
<b>Streets and Roads</b>						
Road Repairs & Maintenance:						
Salaries and Wages	100,000.00	100,000.00	95,623.72	-	4,376.28	-
Other Expensives	20,000.00	18,500.00	12,980.58	2,783.78	2,735.64	-
Fleet Maintenance						
Salaries and Wages	24,500.00	24,500.00	24,500.00	-	-	-
Other Expensives	54,000.00	51,000.00	46,607.31	3,173.47	1,219.22	-
Street Lighting						
Other Expensives	99,000.00	99,000.00	99,000.00	-	-	-
Garbage and Trash Removal						
Salaries and Wages	165,000.00	169,000.00	169,000.00	-	-	-
Other Expensives	258,000.00	252,000.00	229,816.60	22,183.40	(0.00)	-
<b>Health and Welfare</b>						
Shade Tree						
Other Expensives	500.00	500.00	195.00	-	305.00	-
<b>Recreation and Education</b>						
Recreation:						
Salaries and Wages	700.00	700.00	466.68	-	233.32	-
Other Expensives	7,500.00	5,057.00	4,306.17	750.00	0.83	-
Senior Citizens Program						
Other Expensives	3,000.00	3,000.00	3,000.00	-	-	-

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

**TOWNSHIP OF EAST GREENWICH**  
**CURRENT FUND**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
 Year ended December 31, 2013

	APPROPRIATIONS				RESERVED	OVER-EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED EXPENDED	ENCUMBERED		
<b>Code Enforcement</b>						
Construction Code Official						
Salaries and Wages	97,000.00	97,000.00	96,833.00	-	167.00	-
Other Expenses	7,500.00	7,000.00	5,123.14	1,075.29	801.57	-
Subcode Officials						
Salaries and Wages:						
Electrical Inspector	21,960.00	21,960.00	21,936.30	-	23.70	-
Building Inspector	25,253.00	25,253.00	25,253.00	-	-	-
Plumbing Inspector	21,960.00	21,960.00	21,960.00	-	-	-
Fire Inspector	11,718.00	11,718.00	11,718.00	-	-	-
<b>Unclassified</b>						
Electricity	64,000.00	64,000.00	46,507.40	-	17,492.60	-
Telephone	48,000.00	48,000.00	43,637.27	3,303.82	1,058.91	-
Natural Gas	21,000.00	23,563.00	23,191.16	-	371.84	-
Gasoline	160,000.00	160,000.00	151,584.34	-	8,415.66	-
<b>Total Operations Including Contingent - Within "CAPS"</b>	<b>4,432,578.00</b>	<b>4,432,578.00</b>	<b>4,249,817.11</b>	<b>63,147.27</b>	<b>120,518.15</b>	<b>904.53</b>
<b>Detail:</b>						
Salaries and Wages	2,337,944.00	2,361,178.00	2,326,390.32	-	35,692.21	904.53
Other Expenses	2,094,634.00	2,071,400.00	1,923,426.79	63,147.27	84,825.94	-
<b>Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":</b>						
Contribution to:						
Social Security (O.A.S.I.)	191,276.00	191,276.00	200,074.18	-	-	8,798.18
Police & Fire Retirement System	403,849.00	403,849.00	403,849.00	-	-	-
Public Employees Retirement System	145,118.00	145,118.00	145,118.00	-	-	-
<b>Total Deferred Charges &amp; Statutory Expenditures Within "CAPS"</b>	<b>740,243.00</b>	<b>740,243.00</b>	<b>749,041.18</b>	<b>-</b>	<b>-</b>	<b>8,798.18</b>
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<b>5,172,821.00</b>	<b>5,172,821.00</b>	<b>4,998,858.29</b>	<b>63,147.27</b>	<b>120,518.15</b>	<b>9,702.71</b>

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

**TOWNSHIP OF EAST GREENWICH**  
**CURRENT FUND**  
**STATEMENT OF EXPENDITURES - REGULATORY BASIS**  
 Year ended December 31, 2013

	APPROPRIATIONS		PAID OR CHARGED		RESERVED	OVER-EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
<b>OPERATIONS - EXCLUDED FROM "CAPS"</b>						
Recycling Tax	10,000.00	10,000.00	8,830.07	-	1,169.93	-
LOSAP	13,000.00	13,000.00	-	13,000.00	-	-
Shared Service Agreements:						
Trash Collection Wenonah Borough	102,000.00	102,000.00	102,000.00	-	-	-
Information & Technology - Kingsway Regional School District	28,000.00	28,000.00	23,333.32	-	4,666.68	-
Crossing Guards - East Greenwich School District	18,000.00	18,000.00	17,535.55	-	464.45	-
Zoning Officer - Paulsboro	2,200.00	2,200.00	2,200.00	-	-	-
<b>Public and Private Programs Offset by Revenues:</b>						
Clean Communities	19,724.32	19,724.32	19,724.32	-	-	-
Body Armor Fund (NJSA 40A:4-87, \$2,338.88)	-	2,212.48	2,212.48	-	-	-
Municipal Alliance on Alcoholism and Drug Abuse	12,033.00	12,033.00	12,033.00	-	-	-
Safe & Secure Communities	84,200.00	84,200.00	84,200.00	-	-	-
Recycling Tonnage Grant (NJSA 40A:4-87, \$10,315.08)	-	11,183.14	11,183.14	-	-	-
JIF Safety Program	2,500.00	2,500.00	2,500.00	-	-	-
JIF Safety Incentive Program	2,925.00	2,925.00	2,925.00	-	-	-
<b>Total Operations Excluded From "CAPS"</b>	<b>294,582.32</b>	<b>307,977.94</b>	<b>288,676.88</b>	<b>13,000.00</b>	<b>6,301.06</b>	<b>-</b>
<b>Detail:</b>						
Salaries and Wages	104,400.00	104,400.00	103,935.55	-	464.45	-
Other Expenses	190,182.32	203,577.94	184,741.33	13,000.00	5,836.61	-
<b>Municipal Debt Service - Excluded from "CAPS":</b>						
Payment of Bond Principal	300,600.00	300,600.00	300,600.00	-	-	-
Payment of Note Principal	175,000.00	175,000.00	175,000.00	-	-	-
Interest on Bonds	284,600.00	284,600.00	284,600.00	-	-	-
Interest on Notes	78,800.00	78,800.00	78,800.00	-	-	-
<b>Total Municipal Debt Service Excluded from "CAPS"</b>	<b>839,000.00</b>	<b>839,000.00</b>	<b>839,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Charges - Excluded from "CAPS"</b>						
Special Emergency Authorization - 5 Years	32,000.00	32,000.00	32,000.00	-	-	-
<b>Total Deferred Charges - Excluded from "CAPS"</b>	<b>32,000.00</b>	<b>32,000.00</b>	<b>32,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
Year ended December 31, 2013

	APPROPRIATIONS		PAID OR CHARGED		RESERVED	OVER-EXPENDED
	BUDGET	BUDGET AFTER MODIFICATION	EXPENDED	ENCUMBERED		
Total General Appropriations Excluded from "CAPS"	1,165,582.32	1,178,977.94	1,159,676.88	13,000.00	6,301.06	-
Subtotal General Appropriations	6,338,403.32	6,351,798.94	6,158,535.17	76,147.27	126,819.21	9,702.71
Reserve For Uncollected Taxes	280,558.79	280,558.79	280,558.79	-	-	-
<b>Total General Appropriations</b>	<b>\$ 6,618,962.11</b>	<b>\$ 6,632,357.73</b>	<b>\$ 6,439,093.96</b>	<b>\$ 76,147.27</b>	<b>\$ 126,819.21</b>	<b>\$ 9,702.71</b>

Original Budget  
Appropriation by N.J.S.A. 40A:4-87

\$ 6,618,962.11  
13,395.62

Total

\$ 6,632,357.73

Reserve for Federal & State Grants  
Reserve for Uncollected Taxes  
Deferred Charges  
Cash Disbursements

\$ 134,777.94  
280,558.79  
32,000.00  
5,991,757.23  
\$ 6,439,093.96

**TOWNSHIP OF EAST GREENWICH  
TRUST FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
December 31, 2013 and 2012**

ASSETS	REFERENCE	2013	2012
<b>Animal Control Fund:</b>			
Cash	B-3	\$ 568.97	\$ 64.74
Due from State	B-5	115.80	-
<b>Total Animal Control Fund</b>		<u>684.77</u>	<u>64.74</u>
<b>Open Space Trust Fund:</b>			
Cash	B-3	74,314.18	114,225.81
<b>Other Trust Funds:</b>			
Cash	B-3	1,206,185.94	1,151,856.85
Due from Current Fund	B-7	17,403.10	17,403.10
<b>Total Other Trust Funds</b>		<u>1,223,589.04</u>	<u>1,169,259.95</u>
<b>Total Assets</b>		<u>\$ 1,298,587.99</u>	<u>\$ 1,283,550.50</u>
 <b>LIABILITIES, RESERVES, AND FUND BALANCE</b>			
<b>Animal Control Fund:</b>			
Reserve for Animal Control Fund Expenditures	B-4	\$ 684.77	\$ 62.34
Due to State Department of Health		-	2.40
<b>Total Animal Control Fund</b>		<u>684.77</u>	<u>64.74</u>
<b>Municipal Open Space Trust Fund:</b>			
Appropriation Reserves		-	452.89
Reserve for Encumbrances		-	540.00
Reserve for Open Space	B-6	51,332.92	-
Due Current Fund	B-7	22,981.26	-
Fund Balance		-	113,232.92
<b>Total Municipal Open Space Trust Fund</b>		<u>74,314.18</u>	<u>114,225.81</u>
<b>Other Trust Funds:</b>			
Miscellaneous Reserves	B-9	1,170,426.92	1,116,097.83
Reserve for Encumbrances	B-9	53,162.12	53,162.12
<b>Total Other Trust Funds</b>		<u>1,223,589.04</u>	<u>1,169,259.95</u>
<b>Total</b>		<u>\$ 1,298,587.99</u>	<u>\$ 1,283,550.50</u>

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

TOWNSHIP OF EAST GREENWICH  
MUNICIPAL OPEN SPACE TRUST FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
Year ended December 31, 2013

	BUDGET	REALIZED	EXCESS OR (DEFICIT)
Amount to be Raised by Taxation	\$ 314,000.00	\$ 316,859.14	\$ 2,859.14
Reserved Funds	61,900.00	61,900.00	-
Interest on Investments	-	156.12	156.12
	<u>\$ 375,900.00</u>	<u>\$ 378,915.26</u>	<u>\$ 3,015.26</u>
Cash Receipts		\$ 79,686.96	
Due Current Fund		237,328.30	
Reserve Funds		<u>61,900.00</u>	
		<u>\$ 378,915.26</u>	

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

TOWNSHIP OF EAST GREENWICH  
MUNICIPAL OPEN SPACE TRUST FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
Year ended December 31, 2013

	BUDGET	PAID OR CHARGED	RESERVED	UNEXPENDED BALANCE CANCELED
Maintenance of Lands for Recreation and Conservation:				
Salaries & Wages	\$ 23,850.00	\$ 23,850.00	-	-
Other Expenses	10,000.00	10,000.00	-	-
Debt Service:				
Payment of Bond Principal	114,400.00	114,400.00	-	-
Payment of Note Principal	101,000.00	100,870.00	-	130.00
Payment of Bond Interest	108,450.00	108,448.00	-	2.00
Payment of Note Interest	18,200.00	16,122.40	-	2,077.60
<b>Total</b>	<b>\$ 375,900.00</b>	<b>\$ 373,690.40</b>	<b>\$ -</b>	<b>\$ 2,209.60</b>
Cash Disbursements		\$ 119,598.59		
Due Current Fund		254,091.81		
		<b>\$ 373,690.40</b>		

TOWNSHIP OF EAST GREENWICH  
 GENERAL CAPITAL FUND  
 COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
 FUND BALANCE - REGULATORY BASIS  
 December 31, 2013 and 2012

ASSETS	REFERENCE	2013	2012
Cash	C-2,C-3	\$ 32,835.08	\$ 513,885.49
Grants Receivable	C-4	357.20	95,698.22
Deferred Charges to Future Taxation:			
Funded	C-5	9,090,000.00	9,505,000.00
Unfunded	C-6	4,028,972.00	4,304,842.00
Due from Grant Fund	A	8,935.40	8,935.40
 Total Assets		 <u>\$ 13,161,099.68</u>	 <u>\$ 14,428,361.11</u>
 LIABILITIES, RESERVES & FUND BALANCE			
Improvement Authorizations:			
Unfunded	C-7	\$ 1,311.21	\$ 8,075.91
Capital Improvement Fund	C-8	167.00	167.00
Contracts Payable	C-9	1,817.00	570,717.00
Bond Anticipation Notes	C-10	4,028,972.00	4,304,842.00
Serial Bonds Payable	C-11	9,090,000.00	9,505,000.00
Reserve for BAN's	C-12	38,832.47	
Fund Balance	C-1	-	39,559.20
 Total Liabilities, Reserves & Fund Balance		 <u>\$ 13,161,099.68</u>	 <u>\$ 14,428,361.11</u>

There were no bonds and notes authorized but not issued on December 31, 2013 & 2012.

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

**TOWNSHIP OF EAST GREENWICH  
GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2013**

Balance, December 31, 2012	\$ 39,559.20
Decreased by:	
Anticipation as Revenue in 2013 Current Fund Budget	<u>39,559.20</u>
Balance, December 31, 2013	<u><u>\$ -</u></u>

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

**TOWNSHIP OF EAST GREENWICH  
WATER-SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
December 31, 2013 and 2012**

	REFERENCE	2013	2012
<b>ASSETS</b>			
<b>Operating Fund:</b>			
Cash	D-5	\$ 432,238.57	\$ 665,023.01
Change Fund	D	50.00	50.00
Due from Developer	D	687.00	687.00
Total		<u>432,975.57</u>	<u>665,760.01</u>
<b>Receivables With Full Reserves:</b>			
Consumer Accounts Receivable	D-7	131,682.45	231,607.46
<b>Deferred Charges:</b>			
Operating Deficit	D-8	7,715.74	-
Over-expenditure of Appropriation	D-8	3,191.95	-
Total Deferred Charges		<u>10,907.69</u>	<u>-</u>
Total Operating Fund		<u>575,565.71</u>	<u>897,367.47</u>
<b>Capital Fund:</b>			
Cash	D-5	104,937.96	62,564.45
Fixed Capital	D-9	14,453,612.35	14,453,612.35
Fixed Capital Authorized and Uncompleted	D-10	375,000.00	-
Total Capital Fund		<u>14,933,550.31</u>	<u>14,516,176.80</u>
Total Operating & Capital Fund		<u>\$ 15,509,116.02</u>	<u>\$ 15,413,544.27</u>

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

**TOWNSHIP OF EAST GREENWICH  
WATER-SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
December 31, 2013 and 2012**

	REFERENCE	<u>2013</u>	<u>2012</u>
<b>LIABILITIES RESERVES &amp; FUND BALANCE</b>			
<b>Operating Fund:</b>			
Liabilities:			
Appropriation Reserves	D-3	\$ 188,033.83	\$ 70,667.75
Reserve for Encumbrances	D-3	12,183.91	92,161.81
Prepaid Rents	D-12	-	5,393.60
Accrued Interest Payable	D-13	28,476.45	100,814.63
Due Current Fund	D-20	<u>91,274.90</u>	<u>-</u>
Subtotal		<u>319,969.09</u>	<u>269,037.79</u>
Reserve for Receivables	D	131,682.45	231,607.46
Fund Balance	D-1	<u>123,914.17</u>	<u>396,722.22</u>
Total Operating Fund		<u>575,565.71</u>	<u>897,367.47</u>
<b>Capital Fund:</b>			
Improvement Authorizations:			
Unfunded	D-14	51,169.30	-
Capital Improvement Fund	D-15	38,109.00	38,109.00
Reserve for Payment of Notes	D-16	15,659.66	17,103.52
Reserve for Amortization	D-17	8,343,126.35	7,672,570.35
Bond Anticipation Notes Payable	D-18	5,188,486.00	5,424,042.00
Serial Bonds	D-19	1,297,000.00	1,357,000.00
Fund Balance	D-4	<u>-</u>	<u>7,351.93</u>
Total Capital Fund		<u>14,933,550.31</u>	<u>14,516,176.80</u>
Total Liabilities, Reserves & Fund Balance		<u>\$ 15,509,116.02</u>	<u>\$ 15,413,544.27</u>

There were no bonds and notes authorized but not issued on December 31, 2013 & 2012.

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

**TOWNSHIP OF EAST GREENWICH**  
**WATER-SEWER UTILITY OPERATING FUND**  
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN**  
**OPERATING FUND BALANCE - REGULATORY BASIS**  
**Years ended December 31, 2013 and 2012**

	2013	2012
Revenue & Other Income Realized:		
Operating Fund Balance Utilized	\$ 276,000.00	\$ -
Rents	2,555,240.02	2,846,160.53
Miscellaneous	312,374.31	255,677.17
Reserve for Payment of Note	17,103.52	51,065.00
Water/Sewer Utility Capital Fund Balance	7,351.93	31,988.09
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	19,063.90	3,211.66
	3,187,133.68	3,188,102.45
Total Income		
Expenditures:		
Budget Appropriations:		
Operating	2,294,191.95	2,174,000.00
Capital Improvements	44,431.63	60,000.00
Debt Service	784,225.84	492,666.37
Deferred Charges & Statutory Expenditures	72,000.00	235,781.09
	3,194,849.42	2,962,447.46
Total Expenditures		
Excess/(Defecit) in Revenue	(7,715.74)	225,654.99
Adjustment to Income Before Fund Balance:		
Expenditures Included Above which are by Statute		
Deferred Charges to Budget of Succeeding Year	10,907.69	-
	3,191.95	225,654.99
Statutory Excess to Fund Balance		
Fund Balance January 1	396,722.22	171,067.23
	399,914.17	396,722.22
Total		
Less: Utilized by Operating Budget	276,000.00	-
	123,914.17	396,722.22
Balance December 31	\$ 123,914.17	\$ 396,722.22

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

**TOWNSHIP OF EAST GREENWICH  
WATER-SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
Year ended December 31, 2013**

	BUDGET	REALIZED	EXCESS OR (DEFICIT)
Operating Surplus Anticipated	\$ 276,000.00	\$ 276,000.00	\$ -
Rents	2,750,000.00	2,555,240.02	(194,759.98)
Miscellaneous	203,544.55	312,374.31	108,829.76
Reserve for Payment of Note	17,103.52	17,103.52	-
Water/Sewer Utility Capital Fund Balance	7,351.93	7,351.93	-
	<u>\$ 3,254,000.00</u>	<u>\$ 3,168,069.78</u>	<u>\$ (85,930.22)</u>

## Rents:

## Consumer Accounts Receivable:

Rents Collected	\$ 2,549,846.42
Prepaid Applied	<u>5,393.60</u>

Total	<u>\$ 2,555,240.02</u>
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## ANALYSIS OF REALIZED REVENUES

Miscellaneous	
Water Penalty on Delinquent Accounts	\$ 11,036.70
Sewer Penalty on Delinquent Accounts	9,699.79
Water Meters	36,723.00
Water Title Charge	1,080.00
Sewer Title Charge	790.00
Water Shut Offs/Turn Ons	300.00
Water Connection Fees	114,400.00
Sewer Connection Fees	79,500.00
Sewer Subsidy	7,800.00
Water Applications	425.00
Interest on Investments	1,197.94
Other Miscellaneous	<u>49,421.88</u>
Total	<u>\$ 312,374.31</u>

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

TOWNSHIP OF EAST GREENWICH  
 WATER-SEWER UTILITY OPERATING FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS  
 Year ended December 31, 2013

	BUDGET	BUDGET	PAID OR CHARGED		RESERVED	OVER-	UNEXPENDED
		AFTER	EXPENDED	ENCUMBERED		EXPENDED	BALANCE
		MODIFICATION					CANCELED
Operating:							
Salaries & Wages	\$ 321,000.00	\$ 321,000.00	\$ 324,191.95	\$ -	(0.00)	\$ 3,191.95	\$ -
Other Expenses	450,000.00	450,000.00	400,493.21	12,183.91	22,322.88	-	15,000.00
Group Insurance for Employees	185,000.00	185,000.00	185,000.00	-	-	-	-
Other Insurance	100,000.00	100,000.00	100,000.00	-	-	-	-
New Jersey American Water	790,000.00	790,000.00	664,744.86	-	125,255.14	-	-
Gloucester County Utilities Authority	500,000.00	500,000.00	422,874.23	-	37,125.77	-	40,000.00
Capital Improvements:							
Capital Outlay	50,000.00	50,000.00	44,431.63	-	-	-	5,568.37
Debt Service:							
Payment of Bond Principal	60,000.00	60,000.00	60,000.00	-	-	-	-
Payment of Note Principal	611,000.00	611,000.00	610,556.00	-	-	-	444.00
Interest on Bonds	55,500.00	55,500.00	54,634.78	-	0.00	-	865.22
Interest on Notes	59,500.00	59,500.00	59,035.06	-	0.00	-	464.94
Deferred Charges and Statutory Expenditures							
Statutory Expenditures:							
Surplus (General Budget)	46,000.00	46,000.00	46,000.00	-	-	-	-
Contribution to:							
Social Security System (O.A.S.I.)	26,000.00	26,000.00	22,669.96	-	3,330.04	-	-
Total Expenditures	\$ 3,254,000.00	\$ 3,254,000.00	\$ 2,994,631.68	\$ 12,183.91	\$ 188,033.83	\$ 3,191.95	\$ 62,342.53
Interest on Bonds			\$ 54,634.78				
Interest on Notes			59,035.06				
Due to Current Fund			46,000.00				
Disbursed			<u>2,834,961.84</u>				
Total			<u>\$ 2,994,631.68</u>				

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

**TOWNSHIP OF EAST GREENWICH  
WATER/SEWER UTILITY CAPITAL FUND  
STATEMENT OF FUND BALANCE - (STATUTORY BASIS)  
Year ended December 31, 2013**

Balance, December 31, 2012	\$ 7,351.93
Decreased by:	
Anticipated as Revenue in 2013 Water/Sewer Utility Operating fund Budget	<u>7,351.93</u>
Balance, December 31, 2013	<u><u>\$ -</u></u>

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

TOWNSHIP OF EAST GREENWICH  
 GENERAL FIXED ASSETS ACCOUNT GROUP  
 COMPARATIVE STATEMENT OF FIXED ASSETS AND  
 FUND BALANCE - REGULATORY BASIS  
 December 31, 2013 and 2012

ASSETS	Balance December 31, 2013 & 2012
General Fixed Assets:	
Land	\$ 2,657,850.00
Building	5,772,222.00
Vehicles	3,676,002.00
Equipment	<u>2,744,927.00</u>
Total General fixed Assets	<u>\$ 14,851,001.00</u>
Investment in General Fixed Assets	<u>\$ 14,851,001.00</u>

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

**TOWNSHIP OF EAST GREENWICH  
COUNTY OF GLOUCESTER**

**NOTES TO THE FINANCIAL STATEMENTS  
Year ended December 31, 2013**

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## TOWNSHIP OF EAST GREENWICH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

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

##### Reporting Entity

The Township of East Greenwich was incorporated in January, 1929 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2010 census is 9,555.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibilities rests with the Mayor, who is assisted by the Township Clerk.

##### Component Units

The Township of East Greenwich had no component units as defined by Governmental Accounting Standards Board Statement No.14.

##### Basis of Accounting, Measurement Focus and Basis of Presentation

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

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

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

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

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

**Water- Sewer Utility Operating Fund** - revenue and expenditures necessary to operate a Township owned water and sewer system from user fees.

TOWNSHIP OF EAST GREENWICH

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013

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

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

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

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

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

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

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

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

## TOWNSHIP OF EAST GREENWICH

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2013

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

office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

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

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

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

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

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

TOWNSHIP OF EAST GREENWICH

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013

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

**Utility Fixed Assets** - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

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

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

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

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

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

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

## TOWNSHIP OF EAST GREENWICH

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED DECEMBER 31, 2013

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

**School Taxes** - The Township is responsible for levying, collecting, and remitting school taxes for the Township of East Greenwich School District and the Kingsway Regional High School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2012 and decreased by the amount deferred at December 31, 2013.

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

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

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

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

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

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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

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

**Note 2. Cash**

The Township is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at December 31, 2013, and reported at fair value are as follows:

Type	Carrying Value
<b>Deposits</b>	
Demand Deposits	\$ <u>2,493,353.14</u>
Total Deposits	\$ <u>2,493,353.14</u>
<b>Reconciliation of Statement of Assets, Liabilities, Reserves and Fund Balance:</b>	
Current Fund	\$ 642,222.44
Animal Control Trust Fund	568.97
Open Space Trust Fund	74,314.18
Trust - Other Fund	1,206,185.94
General Capital Fund	32,835.08
Utility Operating Fund	432,288.57
Utility Capital Fund	<u>104,937.96</u>
Total Cash	\$ <u>2,493,353.14</u>

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule that follows.

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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

As of December 31, 2013, the Township's bank balances of \$3,149,416.60 were exposed to custodial credit risk as follows:

Uninsured & Uncollateralized	\$ 1,222,737.90
Insured Under F.D.I.C.	250,000.00
Collateralized Under GUDPA	<u>1,676,678.70</u>
 Total	 <u>\$ 3,149,416.60</u>

**Note: 3: Property Taxes**

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

**Comparison of Tax Rate Information**

	2013	2012	2011
Total Tax Rate	<u>\$2.816</u>	<u>\$2.690</u>	<u>\$4.211</u>
Apportionment of Tax Rate:			
Municipal	0.290	0.271	0.386
Municipal Open Space	0.030	0.030	0.030
County	0.686	0.663	1.069
Local School District	1.090	1.018	1.611
Regional High School	0.720	0.708	1.115

**Net Valuation Taxable:**

2013	<u>\$1,030,313,997</u>	
2012		<u>\$1,018,112,510</u>
2011		<u>\$ 624,165,671</u>

**Comparison of Tax Levies and Collection Currently**

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2013	\$ 29,287,070.91	\$ 28,882,599.60	98.61%
2012	27,681,644.19	27,349,727.90	98.80%
2011	26,779,583.85	26,422,251.58	98.67%

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

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

**Delinquent Taxes and Tax Title Liens**

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2013	\$ 17,080.46	\$ 374,690.98	\$ 391,771.44	1.34%
2012	13,843.74	288,035.64	301,879.38	1.09%
2011	2,665.45	343,802.94	346,468.39	1.29%

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

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

YEAR	AMOUNT
2013	\$ -
2012	-
2011	-

**Note: 5: Water-Sewer Utility Service Charges**

The following is a three-year comparison of water-sewer utility charges (rents) for the current and previous two years.

YEAR ENDED DECEMBER 31	BEGINNING RECEIVABLE	LEVY	TOTAL	CASH COLLECTIONS	COLLECTION PERCENTAGE
2013	\$ 231,607.46	\$ 2,457,004.64	\$ 2,688,612.10	\$ 2,555,240.02	95.04%
2012	144,927.43	2,932,840.56	3,077,767.99	2,846,160.53	92.47%
2011	269,406.06	2,027,921.08	2,297,327.14	2,152,399.71	93.69%

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 6: Fund Balance Appropriated**

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

YEAR	BALANCE DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR	PERCENTAGE OF FUND BALANCE USED
<b>CURRENT FUND:</b>			
2013	\$ 115,294.16	\$ 81,000.00	70.26%
2012	619,211.28	577,000.00	93.18%
2011	1,431,490.08	1,320,000.00	92.21%
2010	1,427,617.13	1,320,000.00	92.46%
2009	1,577,854.09	1,310,000.00	83.02%
<b>WATER-SEWER OPERATING FUND:</b>			
2013	\$ 123,914.17	\$ -	0.00%
2012	396,722.22	276,000.00	69.57%
2011	171,067.23	-	0.00%
2010	396,067.23	225,000.00	56.81%
2009	213,598.82	150,000.00	70.23%

**Note 7: Pension Plans**

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

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by *N.J.S.A. 43:15A* and *43:3B*.

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 7: Pension Plans (continued):**

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5.0% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, effective October 1, 2011, the active member contribution rate was increased to 6.5%. An additional 1.0% increase will be phased-in over seven years beginning on July 1, 2012. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<b>Fiscal Year</b>	<b>Normal Contribution</b>	<b>Accured Liability</b>	<b>Other Liability</b>	<b>Total Liability</b>	<b>Funded by Township</b>
2013	\$ 40,391.00	\$ 96,575.00	\$ 10,959.14	\$ 147,925.14	\$ 147,925.14
2012	44,014.00	88,028.00	8,413.00	140,455.00	140,455.00
2011	48,395.00	77,115.00	9,532.00	135,042.00	135,042.00

**Police and Firemen's Retirement System** - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by *N.J.S.A.43:16A* and *43:3B*.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10.0% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<b>Fiscal Year</b>	<b>Normal Contribution</b>	<b>Accured Liability</b>	<b>Other Liability</b>	<b>Total Liability</b>	<b>Funded by Township</b>
2013	\$ 166,927.00	\$ 220,905.00	\$ 16,017.00	\$ 403,849.00	\$ 403,849.00
2012	161,912.00	182,219.00	12,605.00	356,736.00	356,736.00
2011	219,238.00	175,793.00	17,183.00	412,214.00	412,214.00

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 7: Pension Plans (continued):**

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

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

As of December 31, 2013, the Township did not have any employees participating in the Defined Contribution Retirement Program.

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

**Note 8: Other Post Employment Benefits**

**Plan Description**

In addition to the pension benefits described in Note 3, the Township contributes to the State Health Benefits Program (S.H.B.P.), a cost-sharing, multiple employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. S.H.B.P. was established in 1961 under *N.J.S.A. 52:14-17.25 et seq.*, to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. S.H.B.P. provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The S.H.B.P. was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the S.H.B.P.

The Township's defined benefit postemployment healthcare plan provides post employment health care benefits, at its cost, to certain retired employees. The Township will cover the entire cost of post-retirement health benefits for the retirees and his/her dependents only when the employee has worked twenty-five (25) or more years in a State or locally administered retirement system and twenty (20) continuous years or more of service with the Township of Camden and remains in effect until the employee becomes Medicare eligible. The plan can be amended by the Township subject to applicable collective bargaining and employment agreements.

TOWNSHIP OF EAST GREENWICH

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013

**Note 8: Other Post Employment Benefits (continued):**

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the S.H.B.P. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the S.H.B.P. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at [www.state.nj.us/treasury/pensions/](http://www.state.nj.us/treasury/pensions/).

**Funding Policy**

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the S.H.B.P. are billed to the Township on a monthly basis. The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. For 2013, 13 retirees were participating in the NJ Direct (Blue Cross, Blue Shield PPO) plans and 4 retirees were participating in the Aetna HMO plan.

The Township contributions to SHBP for the years ended December 31, 2013 and 2012 were \$260,240.52 and \$208,508.85, which equaled the required contributions for each year. There were 14 and 13 retired participants eligible at December 31, 2013 and 2012.

**Note 9. Compensated Absences**

Non-Police full-time employees are entitled to vacation and sick leave days based on their years of service. Unused sick leave may be accumulated up to a maximum of 180 days. Vacation days not used during the year may not be accumulated for a maximum of one week and carried forward. Upon termination of employment, employees receive payment for accrued vacation leave for the current year only.

Police full-time employees are entitled to vacation and sick leave days based on their years of service. Unused sick leave may be accumulated up to a maximum of 1,200 hours. Vacation days not used during the year may only be carried over to the first quarter of the subsequent period. All accumulated vacation and holidays are paid out at retirement. The Township compensates employees for unused sick leave when the employee qualifies for retirement or honorable severance and has completed 8 years of continuous service. There is a maximum compensation amount of \$15,000 which is paid at the rate of pay upon termination or retirement.

The Township of East Greenwich does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2013, accrued benefits for compensated absences are valued at \$161,412.74.

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 10. Deferred Compensation Salary Account**

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

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

**Note 11. Interfunds Receivables and Payables**

The following interfunds remained as of December 31, 2013:

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 114,256.16	\$ 36,063.40
Federal and State Grant Fund	18,660.30	8,935.40
Trust Funds	17,403.10	22,981.26
General Capital Fund	8,935.40	-
Utility Operating Fund	-	91,274.90
	<u>\$ 159,254.96</u>	<u>\$ 159,254.96</u>

The purpose of these interfunds is short-term borrowings.

**Note 12. Long-Term Debt**

**A. Capital 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 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. 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 Township at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 12. Long Term Debt**

**A. Capital Debt (continued):**

	<u>Year 2013</u>	<u>Year 2012</u>	<u>Year 2011</u>
<b>Issued &amp; Outstanding:</b>			
General Bonds, Loans and Notes	\$ 13,118,972.00	\$ 13,809,842.00	\$ 13,699,050.00
Water-Sewer Utility Bonds, Loans and Notes	<u>6,485,486.00</u>	<u>6,781,042.00</u>	<u>7,105,100.00</u>
 Total Debt Issued	 <u>19,604,458.00</u>	 <u>20,590,884.00</u>	 <u>20,804,150.00</u>
 <b>Deductions:</b>			
Self-Liquidating Debt	6,485,486.00	6,781,042.00	6,546,750.20
Funds Temporarily Held to Play Bonds and Notes	<u>38,832.47</u>	<u>-</u>	<u>-</u>
 Total Deductions	 <u>6,524,318.47</u>	 <u>6,781,042.00</u>	 <u>6,546,750.20</u>
 <b>Total Net Debt</b>	 <u><u>\$ 13,080,139.53</u></u>	 <u><u>\$ 13,809,842.00</u></u>	 <u><u>\$ 14,257,399.80</u></u>

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.206%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District Debt	\$ 21,515,000.00	\$ 21,515,000.00	\$ -
Regional School District Debt	19,106,105.75	19,106,105.75	-
Water-Sewer Utility	6,485,486.00	6,485,486.00	-
General Debt	<u>13,118,972.00</u>	<u>38,832.47</u>	<u>13,080,139.53</u>
 Total	 <u><u>\$ 60,225,563.75</u></u>	 <u><u>\$ 47,145,424.22</u></u>	 <u><u>\$ 13,080,139.53</u></u>

Net Debt, \$13,080,139.53 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$1,084,561,269 equals 1.206%.

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

3 1/2% of Equalized Valuation Bases (Municipal)	\$ 37,959,644.42
Net Debt	<u>13,080,139.53</u>
 Remaining Borrowing Power	 <u><u>\$ 24,879,504.89</u></u>

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 12. Long-Term Debt**

**A. Capital Debt (continued):**

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

Cash Receipts From Fees, Rents & Other Charges	\$ 3,168,069.78
Deductions:	
Operating & Maintenance Costs	\$ 2,132,158.12
Debt Service per Water-Sewer Operating Fund	784,225.84
	2,916,383.96
Excess Revenue - Self Liquidating	\$ 251,685.82

Schedule of Annual Debt Service for Principal and Interest for the next five (5) years and increments thereafter for Bonded Debt Issued and Outstanding:

<u>Year</u>	<u>GENERAL DEBT</u>		<u>WATER-SEWER UTILITY</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2014	\$ 435,000.00	\$ 376,406.26	\$ 65,000.00	\$ 53,691.26	\$ 930,097.52
2015	455,000.00	359,006.26	65,000.00	51,091.26	930,097.52
2016	475,000.00	340,806.26	70,000.00	48,491.26	934,297.52
2017	495,000.00	321,806.26	70,000.00	45,691.26	932,497.52
2018	520,000.00	302,006.26	75,000.00	42,891.26	939,897.52
2019-2023	3,005,000.00	1,166,831.26	430,000.00	164,750.08	4,766,581.34
2024-2028	3,705,000.00	480,450.00	522,000.00	67,025.02	4,774,475.02
Total	\$ 9,090,000.00	\$ 3,347,312.56	\$ 1,297,000.00	\$ 473,631.40	\$ 14,207,943.96

**B. Bond Anticipation Notes**

The Township had Bond Anticipation Notes of 2013, Series A, outstanding at December 31, 2013 in the amount of \$9,217,458.00 consisting of \$4,028,972.00 general improvement notes and \$5,188,486.00 for the water-sewer utility notes. The notes bear an interest rate of 1% and mature on 11/12/2014.

**C. Special Emergency Notes**

The Township had Special Emergency Notes of 2013, Series A, outstanding at December 31, 2013 in the amount of \$64,000.00. The notes bear an interest rate of 1.75% and mature on 11/12/2014. The notes were authorized on 9/13/2011 for the purpose of repairs to roads due to flood damage.

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 13. Deferred Charges to be Raised in Succeeding Budgets**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2013, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

	Balance 12/31/2013	2014 Budget Appropriation
Current Fund:		
Special Emergency Authorizations	\$ 80,000.00	\$ 32,000.00
Overexpenditure of Appropriations	9,702.71	9,702.71
Utility Operating Fund:		
Operating Deficit	7,765.74	7,206.00
Overexpenditure of Appropriations	3,191.95	3,191.95

The appropriations in the 2014 budget as introduced are not less than that required by the statutes.

**Note 14. Joint Insurance Pool**

The Township of East Greenwich is a member of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- Worker's Compensation and Employer's Liability
- Liability other than Motor Vehicles
- Property Damage other than Motor Vehicles
- Motor Vehicles

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

The Fund provides the Township with the following coverage:

- Business Automobile Liability
- Excess Liability
- Public Officials & Employment Liability Coverage
- Worker's Compensation
- Environmental Legal Liability
- General and Automobile Liability
- Excess Crime – Public Employee's & Officials' Bonds
- Casualty Policy
- Property – Blanket Building and Grounds

**TOWNSHIP OF EAST GREENWICH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED DECEMBER 31, 2013**

**Note 14. Joint Insurance Pool (continued):**

The Fund publishes its own financial report for the year ended December 31, 2013, which can be obtained from:

Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund  
PO Box 442  
Hammonton, New Jersey 08037

**Note 15. New Jersey Unemployment Compensation Insurance**

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current and previous two years:

<u>Fiscal</u> <u>Year</u>	<u>Interest</u> <u>Earnings</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2013	\$ 30.05	\$ 11,106.00	\$ 6,799.98
2012	-	4,176.58	17,875.93
2011	-	11,683.19	12,011.00

**Note 16. Litigation**

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

**Note 17. Subsequent Events**

The Township has evaluated subsequent events through November 11, 2014, the date the financial statements were available to be issued. The following was noted:

On April 8, 2014 the Township authorized \$110,000 in for various Utility Capital equipment.

On April 8, 2014 the Township authorized \$272,000 for various Capital improvements and the acquisition of capital equipment.

On June 24, 2014 the Township authorized the issuance and sale of Tax Anticipation Notes in the principal amount of up to \$1,000,000.

On October 28, 2014 the Township issued \$9,582,000 in General Obligation Bonds, Series 2014 consisting of \$4,290,000 General Capital Improvement Bonds and \$5,292,000 were Water-Sewer Utility Bonds. Of the proceeds, \$9,217,458 was used to pay off existing bond anticipation notes.

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**SUPPLEMENTAL EXHIBITS**

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**CURRENT FUND**

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**TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
SCHEDULE OF CURRENT CASH  
Year ended December 31, 2013**

	CURRENT
Balance, December 31, 2012	\$ 1,157,493.43
<b>Increased by Receipts:</b>	
Miscellaneous Revenue not Anticipated	\$ 41,307.53
Taxes Receivable	28,751,735.77
Tax Title Liens Receivable	1,531.84
Due from State of New Jersey - Tax Deductions	97,250.00
Revenue Accounts Receivable	2,697,216.32
Prepaid Taxes	177,796.89
Tax Overpayments	126,931.85
Special Emergency Notes Issued	64,000.00
Due to County - Poll Workers	21,400.00
Due to State of New Jersey - DCA Fees	22,084.00
Due to State of New Jersey - Marriage Licenses	1,000.00
Due Federal & State Grant Fund	91,998.56
	32,094,252.76
<b>Total Receipts</b>	<b>32,094,252.76</b>
<b>Subtotal</b>	<b>33,251,746.19</b>
<b>Decreased by Disbursements:</b>	
2013 Appropriations	5,991,757.23
2012 Appropriations Reserves	155,219.61
Reserve for Encumbrances	450.00
Special Emergency Notes Paid	96,000.00
Tax Overpayments	38,519.69
Due to State of New Jersey - DCA Fees	21,141.00
Due to State of New Jersey - Marriage Licenses	750.00
Municipal Open Space Taxes	316,859.14
Local District School Taxes	11,225,366.50
Regional High School Taxes	7,424,042.04
County Taxes Payable	7,052,475.43
Due County for Added and Omitted Taxes	72,669.91
Due Federal & State Grant Fund	121,648.04
Due Utility Operating	45,274.90
Due Open Space Trust Fund	22,981.26
Due to County - Poll Workers	24,769.00
	32,609,923.75
<b>Total Disbursements</b>	<b>32,609,923.75</b>
Balance, December 31, 2013	\$ 641,822.44

TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
SCHEDULE OF CHANGE FUNDS  
Year ended December 31, 2013

Tax Collector	\$ 100.00
Municipal Clerk	<u>300.00</u>
Total	<u>\$ 400.00</u>

TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEAR ENDED DECEMBER 31, 2013

YEAR	BALANCE DECEMBER 31, 2012	2013 LEVY	COLLECTED		DUE FROM STATE OF NEW JERSEY	OVERPAYMENTS APPLIED	TRANSFER TO TAX TITLE LIENS CANCELED	BALANCE DECEMBER 31, 2013
			2012	2013				
2010	\$ 4,614.31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,614.31
2011	15,581.58	-	-	10,864.76	-	-	-	4,716.82
2012	267,839.75	-	-	193,220.39	-	63,677.55	1,027.98	9,913.83
Total	288,035.64	-	-	204,085.15	-	63,677.55	1,027.98	19,244.96
2013	-	29,287,070.91	190,012.79	28,547,650.62	99,250.00	45,686.19	3,826.95	355,446.02
Total	\$ 288,035.64	\$ 29,287,070.91	\$ 190,012.79	\$28,751,735.77	\$ 99,250.00	\$ 109,363.74	\$ 4,854.93	\$ 374,690.98

ANALYSIS OF 2013 PROPERTY TAX LEVY

General Purpose Tax	\$ 29,013,642.54
Added & Omitted Taxes (54:4-6 et seq)	<u>273,428.37</u>
Total	<u>\$ 29,287,070.91</u>
TAX LEVY:	
Local District School Tax	\$ 11,225,367.00
Regional High School Tax	7,424,043.00
County Taxes	
Due County for Added & Omitted Taxes	\$ 7,052,475.43
Municipal Open Space	66,903.05
Local Tax for Municipal Purposes	2,989,177.59
Additional Taxes Levied	<u>212,245.70</u>
Total	<u>\$ 29,287,070.91</u>

TOWNSHIP OF EAST GREENWICH  
 CURRENT FUND  
 SCHEDULE OF TAX TITLE LIENS RECEIVABLE  
 Year ended December 31, 2013

Balance, December 31, 2012		\$ 13,843.74
Increased by:		
Transfers From Taxes Receivable	\$ 4,854.93	
Other Liens - Mowing Charges	650.75	
Interest & Cost on Tax Sale	170.65	5,676.33
		<hr/>
Subtotal		19,520.07
Decreased by:		
Collections	1,531.84	
Prior Year Adjustment	907.77	2,439.61
		<hr/>
Balance, December 31, 2013		<u>\$ 17,080.46</u>

TOWNSHIP OF EAST GREENWICH  
 CURRENT FUND  
 SCHEDULE OF DUE FROM STATE OF NEW JERSEY -  
 SENIOR CITIZEN AND VETERANS' DEDUCTIONS  
 Year ended December 31, 2013

Balance, December 31, 2012		\$	5,500.00
Increased by:			
Deductions per Tax Billing	\$	98,000.00	
2013 Deductions Allowed by Tax Collector		<u>2,750.00</u>	
			<u>100,750.00</u>
			106,250.00
Decreased by:			
2013 Deductions Disallowed by Tax Collector		1,500.00	
Collections		<u>97,250.00</u>	<u>98,750.00</u>
Balance, December 31, 2013		\$	<u><u>7,500.00</u></u>

**TOWNSHIP OF NORTH GREENWICH  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
Year ended December 31, 2013**

	BALANCE DECEMBER 31, 2012	ACCRUED IN 2013	COLLECTED	BALANCE DECEMBER 31, 2013
<b>Miscellaneous Revenues:</b>				
<b>Licenses:</b>				
Alcoholic Beverages	-	10,734.00	10,734.00	-
Fines & Costs - Municipal Court	11,451.79	176,279.95	177,599.72	10,132.02
Interest & Costs on Taxes	-	86,274.41	86,274.41	-
Interest on Investments & Deposits	-	5,341.78	5,341.78	-
Energy Receipts Tax	-	1,837,333.00	1,837,333.00	-
Uniform Construction Code Fees	30,977.00	335,595.00	366,572.00	-
<b>Other Special Items:</b>				
<b>Interlocal Agreements:</b>				
Garbage & Trash - Wenonah Borough	-	100,509.71	100,509.71	-
Crossing Guards - East Greenwich School Di	-	11,107.60	11,107.60	-
Zoning Officer - Paulsboro Borough	-	2,184.90	2,184.90	-
Lease - US Postal Service	-	60,000.00	60,000.00	-
General Capital Fund Balance		39,559.20	39,559.20	
<b>Total Revenues</b>	<b>\$ 42,428.79</b>	<b>\$ 2,664,919.55</b>	<b>\$ 2,697,216.32</b>	<b>\$ 10,132.02</b>

**TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
Year ended December 31, 2013**

Balance, December 31, 2012		\$ 109,724.23
Increased by:		
2013 Appropriations		<u>76,147.27</u>
		185,871.50
Decreased by:		
Payments	\$ 450.00	
Disbursed in Appropriation Reserves	<u>108,699.78</u>	<u>109,149.78</u>
Balance, December 31, 2013		<u><u>\$ 76,721.72</u></u>

TOWNSHIP OF EAT GREENWICH  
CURRENT FUND  
SCHEDULE OF DEFERRED CHARGES - N.J.S. 40A:4-53 SPECIAL EMERGENCY  
Year ended December 31, 2013

PURPOSE	DATE AUTHORIZED	NET AMOUNT AUTHORIZED	1/5 OF NET AMOUNT AUTHORIZED	BALANCE DECEMBER 31, 2012	ADDED IN 2013	RAISED IN 2013 BUDGET	BALANCE DECEMBER 31, 2013
Preparation of an Approved Tax Map	1/26/2010	\$ 40,000.00	\$ 8,000.00	\$ 16,000.00	\$ -	\$ 8,000.00	\$ 8,000.00
Repairs to Roads Due to Flood Damage	9/13/2011	120,000.00	24,000.00	96,000.00	-	24,000.00	72,000.00
Total			\$ 112,000.00	\$ -	\$ 32,000.00	\$ 80,000.00	

SCHEDULE OF DEFERRED CHARGES  
Year ended December 31, 2013

PURPOSE	BALANCE DECEMBER 31, 2012	ADDED IN 2013	RAISED IN 2013 BUDGET	BALANCE DECEMBER 31, 2013
Overexpenditure of Appropriations	\$ -	\$ 9,702.71	\$ -	\$ 9,702.71
Total	\$ -	\$ 9,702.71	\$ -	\$ 9,702.71

**TOWNSHIP OF EAST GREENWICH**  
**CURRENT FUND**  
**SCHEDULE OF 2012 APPROPRIATION RESERVES**  
Year ended December 31, 2013

	BALANCE December 31, 2012		BALANCE AFTER		BALANCE
	<u>RESERVED</u>	<u>ENCUMBERED</u>	<u>TRANSFERS</u>	<u>EXPENDED</u>	<u>LAPSED</u>
<b>General Government:</b>					
General Administration:					
Salaries and Wages	\$ 27.59	\$ -	\$ 27.59	\$ -	\$ 27.59
Other Expenses	82.81	3,062.33	3,645.14	3,642.69	2.45
Financial Administration (Treasury):					
Salaries and Wages	100.00	-	100.00	-	100.00
Other Expenses	-	562.32	562.32	562.32	-
Collection of Taxes:					
Salaries and Wages	746.43	-	46.43	-	46.43
Other Expenses	1,438.51	282.69	1,021.20	975.27	45.93
Tax Assessment:					
Salaries and Wages	0.22	-	0.22	-	0.22
Legal Services and Costs:					
Other Expenses	1,511.69	175.50	5,087.19	5,082.50	4.69
Engineering Services:					
Other Expenses	192.29	-	3,792.29	3,715.00	77.29
Insurance:					
Group Insurance Plans	2,379.53	1,798.50	4,278.03	1,987.45	2,290.58
Public Buildings & Grounds:					
Salaries and Wages	24.19	-	24.19	-	24.19
Other Expenses	2,922.18	3,971.05	3,893.23	3,734.20	159.03
Electricity	7,021.01	-	5,821.01	5,762.72	58.29
Telephone	1,014.47	3,480.57	4,495.04	3,703.17	791.87
Natural Gas	1,706.93	-	3,906.93	3,881.93	25.00
Gasoline	7,641.60	12,964.74	13,606.34	12,964.74	641.60
Environmental Commission:					
Other Expenses	25.00	-	25.00	-	25.00
Planning Board:					
Salaries and Wages	38.43	-	38.43	-	38.43
Other Expenses	2,259.24	1,632.50	2,691.74	2,231.54	460.20
Zoning Officer:					
Salaries and Wages	0.50	-	0.50	-	0.50
Other Expenses	100.00	-	100.00	-	100.00
Fire Company:					
Other Expenses	-	29,463.28	29,463.28	28,876.88	586.40
Police:					
Salaries and Wages	227.32	-	688.32	-	688.32
Other Expenses	2,821.08	13,702.09	9,062.17	7,961.16	1,101.01
Emergency Management Services:					
Other Expenses	300.00	-	300.00	-	300.00
Municipal Court:					
Salaries and Wages	184.64	-	184.64	100.00	84.64
Other Expenses	1,031.14	613.64	1,644.78	752.34	892.44
Prosecutor:					
Salaries and Wages	0.01	-	0.01	-	0.01
Road Repairs & Maintenance:					
Salaries and Wages	24.75	-	24.75	-	24.75
Other Expenses	2.11	1,121.65	1,123.76	1,065.58	58.18
Fleet Maintenance:					

TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
SCHEDULE OF 2012 APPROPRIATION RESERVES  
Year ended December 31, 2013

	BALANCE December 31, 2012		BALANCE AFTER		BALANCE LAPSED
	<u>RESERVED</u>	<u>ENCUMBERED</u>	<u>TRANSFERS</u>	<u>EXPENDED</u>	
Salaries and Wages	86.11	-	86.11	-	86.11
Other Expenses	1.46	6,983.70	6,585.16	5,918.66	666.50
Street Lighting					
Other Expenses	3,066.78	-	9,966.78	9,921.31	45.47
Garbage and Trash Removal:					
Salaries and Wages	37.57	-	37.57	-	37.57
Other Expenses	6,948.94	-17,722.78	30,671.72	30,443.91	227.81
Shade Tree:					
Other Expenses	115.00	-	115.00	-	115.00
Recreation:					
Other Expenses	-	1,072.75	1,072.75	1,072.75	-
Senior Citizens Program:					
Other Expenses	620.84	-	620.84	-	620.84
Construction Code Official:					
Salaries and Wages	169.53	-	169.53	-	169.53
Other Expenses	1,544.25	89.69	133.94	89.69	44.25
Subcode Officials:					
Electrical Inspector	5.86	-	5.86	-	5.86
Building Inspector	0.03	-	0.03	-	0.03
Plumbing Inspector	0.01	-	0.01	-	0.01
Fire Inspector	0.17	-	0.17	-	0.17
Statutory Expenditures					
Contribution to:					
Social Security System	168.76	-	168.76	-	168.76
Public Employees Retirement System	2,810.00	-	2,810.00	2,807.14	2.86
LOSAP	-	10,000.00	14,000.00	13,300.00	700.00
Interlocal Agreement:					
Information Technology - Kingsway	14,000.00	-	10,000.00	4,666.66	5,333.34
Grand Total	\$ 63,398.98	\$ 108,699.78	\$ 172,098.76	\$ 155,219.61	\$ 16,879.15

TOWNSHIP OF EAST GREENWICH  
 CURRENT FUND  
 SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE  
 N.J.S. 40A:4-55 SPECIAL EMERGENCY  
 Year ended December 31, 2013

PURPOSE	DATE AUTHORIZED	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2012	ADDED IN 2013	PAID	BALANCE DECEMBER 31, 2013
Repairs to Roads Due to Flood Damage	9/13/2011	10/30/2013	11/12/2014	1.75%	\$ 96,000.00	64,000.00	\$ 96,000.00	\$ 64,000.00
Total					\$ 96,000.00	\$ 64,000.00	\$ 96,000.00	\$ 64,000.00

TOWNSHIP OF EAST GREENWICH  
CURRENT FUND  
SCHEDULE OF PREPAID TAXES  
Year ended December 31, 2013

Balance, December 31, 2012	\$ 190,012.79
Increased by:	
Collection of 2014 Taxes	<u>177,796.89</u>
	367,809.68
Decreased by:	
Application to 2013 Taxes	<u>190,012.79</u>
Balance, December 31, 2013	<u><u>\$ 177,796.89</u></u>