

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**AND**  
**INDEPENDENT AUDITOR'S REPORTS**

**YEAR ENDED**

**DECEMBER 31, 2014**

***Oliwa & Company***  
Certified Public Accountants

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**AND**  
**INDEPENDENT AUDITOR'S REPORTS**

**Year Ended December 31, 2014**

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**STATE OF NEW JERSEY**

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**STATE OF NEW JERSEY**

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**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**PART I**

**INDEPENDENT AUDITOR'S REPORTS**

**FINANCIAL STATEMENTS**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2014**

# *Oliwa & Company*

Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Mayor and  
Members of the Township Committee  
Township of Manalapan  
County of Monmouth  
Manalapan, New Jersey

### **Report on the Financial Statements**

We have audited the accompanying balance sheets - regulatory basis of the various funds and the account group of the Township of Manalapan, County of Monmouth, State of New Jersey (the "Township") as of December 31, 2014 and 2013, and the related statements of operations and change in fund balance - regulatory basis for the years then ended, the related statements of fund balance - regulatory basis for the years then ended, the statement of revenues - regulatory basis and the statement of expenditures - regulatory basis of the various funds for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements listed as financial statement exhibits in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

## **Auditor's Responsibility (Continued)**

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 1, the Township prepares its financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

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

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

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

The financial statements of the Length of Service Award Program ("LOSAP") Fund have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to audit, and we were not engaged to audit the LOSAP Fund financial statements as part of our audit of the Township's financial statements. The LOSAP Fund financial activities are included in the Township's Trust Fund, and represent 4.56% and 4.12% of the assets, and liabilities, reserves and fund balance of the Township's Trust Fund as of December 31, 2014 and 2013, respectively.

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

In our opinion, except for the possible effects of such adjustments, if any, of the matter discussed in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph, the financial statements referred to above present fairly, in all material respects, the balance sheets - regulatory basis of the various funds and the account group of the Township as of December 31, 2014 and 2013, the statements of operations and change in fund balance - regulatory basis for the years then ended, the statements of fund balance - regulatory basis for the years then ended, the statement of revenues - regulatory basis and the statement of expenditures - regulatory basis of such funds for the year ended December 31, 2014 in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

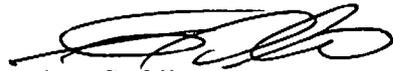
## **Other Matters**

Our audits were conducted for the purpose of forming opinions on the financial statements, which collectively comprise the Township's financial statements. The supplementary schedules and comments section as listed in the table of contents are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and are not a part of the financial statements.

The supplementary schedules and comments section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Except for the LOSAP Fund supplementary schedules, 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, except for the possible effects of such adjustments, if any, had the LOSAP Fund supplementary schedules been audited, the supplementary schedules and comments section are fairly stated in all material respects in relation to the financial statements taken as a whole.

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

In accordance with Government Auditing Standards, we have also issued our report dated June 26, 2015 on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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's internal control over financial reporting and compliance.



Robert S. Oliwa  
Certified Public Accountant  
Registered Municipal Accountant #414

*Oliwa & Company*

Freehold, New Jersey  
June 26, 2015

# *Oliwa & Company*

Certified Public Accountants

**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**

To the Honorable Mayor and  
Members of the Township Committee  
Township of Manalapan  
County of Monmouth  
Manalapan, New Jersey

We have audited, in accordance the with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the regulatory basis financial statements of the Township of Manalapan, County of Monmouth, State of New Jersey (the "Township") as of and for the year ended December 31, 2014, and the related notes to the regulatory basis financial statements, which collectively comprise the Township's basic financial statements and have issued our report thereon dated June 26, 2015, in which we expressed an adverse opinion on the conformity of the regulatory basis financial statements with accounting principles generally accepted in the United States of America, due to the differences between those principles and the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In addition, we expressed a qualified opinion on the regulatory basis financial statements since the Division of Local Government Services, Department of Community Affairs, State of New Jersey does not require the Length of Service Award Program Fund to be audited.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the regulatory basis 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 regulatory basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

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

## **Internal Control Over Financial Reporting (Continued)**

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

## **Compliance and Other Matters**

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

## **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 in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Robert S. Oliwa  
Certified Public Accountant  
Registered Municipal Accountant #414

*Oliwa & Company*

Freehold, New Jersey  
June 26, 2015

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**COMPARATIVE BALANCE SHEET**  
**REGULATORY BASIS**  
**December 31, 2014 and 2013**

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<b><u>Assets</u></b>			
Cash and Cash Equivalents:			
Cash	A-4	\$16,706,505.44	\$16,297,199.96
Change Funds		825.00	825.00
		<u>16,707,330.44</u>	<u>16,298,024.96</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	1,214,665.11	1,133,337.54
Tax Title Liens Receivable	A-6	123,127.02	111,673.32
Miscellaneous Receivables	A-7	8,829.05	29,222.49
Property Acquired for Taxes - Assessed Valuation		264,800.00	264,800.00
Delinquent Penalties Receivable		21,411.30	15,442.82
Revenue Accounts Receivable	A-9	61,701.45	55,385.76
Prepaid Regional School Tax	A-12		0.62
Due from General Capital Fund			99.70
Due from Federal and State Grant Fund		260.70	
Due from Other Trust Fund		22.93	28.25
	A	<u>1,694,817.56</u>	<u>1,609,990.50</u>
		<u>18,402,148.00</u>	<u>17,908,015.46</u>
Federal and State Grant Fund:			
Cash and Cash Equivalents	A-4	160,254.03	93,228.65
Grants Receivable	A-14	116,591.47	123,733.42
		<u>276,845.50</u>	<u>216,962.07</u>
		<u>\$18,678,993.50</u>	<u>\$18,124,977.53</u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**COMPARATIVE BALANCE SHEET**  
**REGULATORY BASIS**  
**December 31, 2014 and 2013**

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Liabilities:			
Appropriation Reserves	A-3:A-8	\$1,255,581.63	\$931,874.29
Reserve for Encumbrances	A-3:A-8	444,782.25	310,433.73
Accounts Payable		10,061.80	4,551.92
Prepaid Taxes		628,525.26	591,609.97
Tax Overpayments		174,412.83	78,052.67
County Taxes Payable	A-10	99,781.55	153,783.33
Regional High School Tax Payable	A-11	7,278,618.25	6,859,130.25
Due to State of New Jersey (PL 1971, Ch.20)		17,740.61	3,896.23
Due to State of New Jersey for:			
Marriage License Fees		925.00	900.00
Funeral Home Filing		10.00	
Training Fees		8,099.25	9,578.25
Reserve for:			
Polling Places		3,600.00	7,800.00
Park Improvements		100,000.00	330,000.00
Federal Emergency Management Agency		387,280.56	387,280.56
		<u>10,409,418.99</u>	<u>9,668,891.20</u>
Reserves for Receivables and Other Assets	A	1,694,817.56	1,609,990.50
Fund Balance	A-1	<u>6,297,911.45</u>	<u>6,629,133.76</u>
		<u>18,402,148.00</u>	<u>17,908,015.46</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-15	118,735.74	124,137.40
Unappropriated Reserves	A-16	61,274.14	42,435.79
Due to Current Fund		260.70	
Reserve for Encumbrances	A-15	96,574.92	50,388.88
		<u>276,845.50</u>	<u>216,962.07</u>
		<u>\$18,678,993.50</u>	<u>\$18,124,977.53</u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE**  
**REGULATORY BASIS**  
**Years Ended December 31, 2014 and 2013**

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$3,500,000.00	\$3,500,000.00
Miscellaneous Revenue Anticipated	A-2	7,909,850.74	7,857,164.04
Receipts from Delinquent Taxes	A-2	1,089,856.70	1,158,035.19
Receipts from Current Taxes	A-2	123,464,749.49	119,794,726.76
Non-Budget Revenues	A-2	154,091.75	993,013.45
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-8	385,202.62	643,736.59
Interfunds Returned		127.95	
Prior Year Senior Citizen Deductions Allowed			1,750.00
Cancelled Appropriated Grant Reserves	A-15	1,585.10	253.55
Cancellation of Reserve for Revaluation Program			5,941.21
Prepaid Regional School Taxes		0.62	
Cancellation of Due to State of New Jersey for:			
Funeral Home Filing			50.00
Domestic Partnership			40.00
Cancellation of Accounts Payable		18.06	11,885.61
Total Income		<u>136,505,483.03</u>	<u>133,966,596.40</u>
Expenditures:			
Budget Appropriations within "CAPS":			
Operations:			
Salaries and Wages	A-3	11,838,312.00	11,555,680.00
Other Expenses	A-3	11,054,049.56	10,604,071.41
Deferred Charges and Statutory Expenditures	A-3	2,710,451.00	3,038,694.00
Budget Appropriations Excluded from "CAPS":			
Operations:			
Salaries and Wages	A-3	56,732.00	56,732.00
Other Expenses	A-3	1,338,293.98	1,000,953.32
Capital Improvements	A-3	320,000.00	140,000.00
Municipal Debt Service	A-3	2,294,890.81	2,161,488.80
County Taxes	A-10	19,197,306.46	18,463,634.77
Regional High School Tax	A-11	25,472,316.00	24,598,386.00
Regional School Tax	A-12	55,218,873.00	53,558,099.00
Special District Taxes	A-13	2,535,314.00	2,422,035.00
Local Municipal Open Space Taxes		1,174,573.94	1,167,962.92
Tax Appeals		123,984.56	3,695.40
Cancelled Grant Receivables	A-14	1,324.40	181.62
Interfunds Advanced		283.63	127.95
Prepaid Regional School Taxes			0.62
Prior Year Senior Citizens Deductions Disallowed			8,786.63
Total Expenditures		<u>133,336,705.34</u>	<u>128,780,529.44</u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE**  
**REGULATORY BASIS**  
**Years Ended December 31, 2014 and 2013**

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Excess in Revenue		\$3,168,777.69	\$5,186,066.96
Fund Balance January 1	A	<u>6,629,133.76</u>	<u>4,943,066.80</u>
		9,797,911.45	10,129,133.76
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	<u>3,500,000.00</u>	<u>3,500,000.00</u>
Fund Balance December 31	A	<u><u>\$6,297,911.45</u></u>	<u><u>\$6,629,133.76</u></u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF REVENUES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

		<u>Anticipated</u>			
	<u>Ref.</u>	<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Anticipated	A-1	\$3,500,000.00		\$3,500,000.00	
Miscellaneous Revenues:					
Alcoholic Beverage Licenses	A-9	27,500.00		32,876.00	\$5,376.00
Other Licenses	A-9	30,000.00		37,162.00	7,162.00
Fees and Permits	A-9	1,200,000.00		1,485,541.46	285,541.46
Fines and Costs - Municipal Court	A-9	500,000.00		605,318.38	105,318.38
Interest and Costs on Taxes	A-9	200,000.00		265,577.66	65,577.66
Payment in Lieu of Taxes - Heritage Village	A-9	120,000.00		174,425.63	54,425.63
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-9	3,853,949.00		3,853,949.00	
Garden State Trust Fund	A-9	14,704.00		14,704.00	
Uniform Construction Code Fees	A-9	800,000.00		718,542.80	(81,457.20)
Shared Services Agreement - Animal Control Services	A-9	87,290.00		87,290.00	
Recycling Tonnage Grant	A-14	35,885.04		35,885.04	
Municipal Alliance on Alcoholism and Drug Abuse	A-14	8,344.50	\$2,781.50	11,126.00	
NJ Body Armor	A-14	6,550.75		6,550.75	
Federal Body Armor	A-14	3,630.00		3,630.00	
Office on Aging	A-14	20,000.00		20,000.00	
Clean Communities Program	A-14		69,385.41	69,385.41	

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF REVENUES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<u>Ref.</u>	<u>Anticipated</u>		<u>Realized</u>	<u>Excess or (Deficit)</u>
		<u>Budget</u>	<u>Special N.J.S. 40A:4-87</u>		
Miscellaneous Revenues (continued):					
NACCHO - MRC General Capacity Building	A-14	\$3,500.00		\$3,500.00	
Drive Sober or Get Pulled Over	A-14		\$5,000.00	5,000.00	
Click It or Ticket	A-14		4,000.00	4,000.00	
Highway Traffic Safety	A-14		96,591.47	96,591.47	
Uniform Fire Safety Act	A-9	100,000.00		148,795.14	\$48,795.14
Reserve for Park Improvement - Splash Park	A-9	230,000.00		230,000.00	
	A-1	<u>7,241,353.29</u>	<u>177,758.38</u>	<u>7,909,850.74</u>	<u>490,739.07</u>
Receipts from Delinquent Taxes	A-1:A-2	<u>750,000.00</u>		<u>1,089,856.70</u>	<u>339,856.70</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-5	<u>20,526,835.91</u>		<u>22,268,616.12</u>	<u>1,741,780.21</u>
Budget Totals		<u>32,018,189.20</u>	<u>177,758.38</u>	<u>34,768,323.56</u>	<u>\$2,572,375.98</u>
Non-Budget Revenues	A-1:A-2			<u>154,091.75</u>	
		<u>\$32,018,189.20</u>	<u>\$177,758.38</u>	<u>\$34,922,415.31</u>	
	<u>Ref.</u>	A-3	A-3		

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF REVENUES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	
<b><u>Analysis of Realized Revenues</u></b>		
Allocation of Current Tax Collections:		
Revenue from Collections	A-1:A-5	\$123,464,749.49
Allocated to School, County, Special District and Local Open Space Taxes		<u>103,598,383.40</u>
Balance for Support of Municipal Budget Appropriations		19,866,366.09
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>2,402,250.03</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u><u>\$22,268,616.12</u></u>
<b><u>Receipts from Delinquent Taxes</u></b>		
Delinquent Tax Collections	A-5	<u><u>\$1,089,856.70</u></u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF REVENUES**  
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**Year Ended December 31, 2014**

**Analysis of Non-Budget Revenues**

Unclaimed Tax Premiums	\$28,200.00
Clean-Up Liens	17,961.23
Township of Millstone Vehicle Maintenance Interlocal	16,373.72
Recycling	16,268.10
Prior Year Refunds	15,572.17
DMV - State Collection Inspection Fees	14,350.00
Bankruptcy Proceeds	10,157.71
Borough of Englishtown Vehicle Maintenance Interlocal	8,531.71
Senior Citizens and Veterans Administrative Fee	5,135.90
Mobile Stage Rentals	5,000.00
Manalapan-Englishtown Board of Education Reimbursement	3,702.60
Sunesys, LLC License Agreement	3,500.00
Copies/Map	2,411.18
Ceremony Fees Marriage/Civil Union Fees	2,300.00
Miscellaneous	2,211.93
Returned Check Fees	760.00
Health Inspection/Tanning Salon Inspections	690.00
Stale Dated Checks	529.00
Combat Sports Settlement	436.50
	<u>\$154,091.75</u>
<b><u>Ref.</u></b>	<b><u>A-1:A-2:A-4</u></b>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b><u>APPROPRIATIONS</u></b>		<b><u>EXPENDED</u></b>		<b><u>Unexpended Balance Canceled</u></b>
	<b><u>Budget</u></b>	<b><u>Budget after Modification</u></b>	<b><u>Paid or Charged</u></b>	<b><u>Reserved</u></b>	
<b><u>Operations Within "CAPS"</u></b>					
<b>GENERAL GOVERNMENT</b>					
General Administration:					
Salaries and Wages	\$299,750.00	\$299,750.00	\$295,461.62	\$4,288.38	
Other Expenses	26,767.00	26,767.00	18,920.22	7,846.78	
Governing Body:					
Salaries and Wages	35,828.00	35,828.00	35,828.00		
Municipal Clerk:					
Salaries and Wages	178,750.00	182,750.00	179,351.68	3,398.32	
Other Expenses	43,545.00	43,545.00	40,775.04	2,769.96	
Financial Administration:					
Salaries and Wages	319,750.00	315,750.00	309,852.40	5,897.60	
Other Expenses	65,075.00	65,075.00	54,840.93	10,234.07	
Audit Services:					
Other Expenses	25,000.00	25,000.00	25,000.00		
Central Computer Office:					
Other Expenses	11,000.00	11,000.00	6,196.37	4,803.63	
Collection of Taxes:					
Salaries and Wages	157,500.00	154,500.00	150,624.72	3,875.28	
Other Expenses	27,250.00	27,250.00	18,603.68	8,646.32	

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

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**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b>APPROPRIATIONS</b>		<b>EXPENDED</b>		<b>Unexpended Balance Canceled</b>
	<b>Budget</b>	<b>Budget after Modification</b>	<b>Paid or Charged</b>	<b>Reserved</b>	
<b><u>Operations Within "CAPS"</u></b>					
Assessment of Taxes:					
Salaries and Wages	\$141,000.00	\$141,000.00	\$139,369.94	\$1,630.06	
Other Expenses	82,395.00	82,395.00	75,161.35	7,233.65	
Assessment Demonstration Program	86,500.00	86,500.00	78,163.00	8,337.00	
Legal Services and Costs:					
Other Expenses	155,000.00	155,000.00	99,574.76	55,425.24	
Engineering Services and Costs:					
Other Expenses	70,000.00	70,000.00	29,604.50	40,395.50	
<b>LAND USE ADMINISTRATION</b>					
Planning Board:					
Salaries and Wages	68,750.00	72,250.00	70,803.47	1,446.53	
Other Expenses	33,935.00	33,935.00	23,945.12	9,989.88	
Zoning Board:					
Salaries and Wages	48,250.00	48,250.00	47,455.60	794.40	
Other Expenses	33,500.00	33,500.00	29,030.15	4,469.85	
<b>INSURANCE</b>					
General Liability	609,612.00	609,612.00	607,950.53	1,661.47	
Workers Compensation	200,000.00	250,000.00	236,712.35	13,287.65	
Employee Group	3,646,499.00	3,396,499.00	3,124,861.84	121,637.16	\$150,000.00
Unemployment	50,000.00	50,000.00	25,392.13	24,607.87	
Health Benefits Waiver	117,000.00	117,000.00	99,926.15	17,073.85	

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b><u>APPROPRIATIONS</u></b>		<b><u>EXPENDED</u></b>		<b><u>Unexpended Balance Canceled</u></b>
	<b><u>Budget</u></b>	<b><u>Budget after Modification</u></b>	<b><u>Paid or Charged</u></b>	<b><u>Reserved</u></b>	
<b><u>Operations Within "CAPS"</u></b>					
<b>PUBLIC SAFETY</b>					
Police Department:					
Salaries and Wages	\$6,638,834.00	\$6,513,834.00	\$6,489,174.22	\$24,659.78	
Other Expenses	238,020.00	238,020.00	190,326.28	47,693.72	
Emergency Management:					
Salaries and Wages	5,000.00	5,000.00	5,000.00		
Other Expenses	3,350.00	3,350.00	3,092.91	257.09	
First Aid Contribution:					
Other Expenses	30,000.00	30,000.00	30,000.00		
Uniform Fire Safety Act:					
Salaries and Wages	154,000.00	154,000.00	152,089.51	1,910.49	
Other Expenses	4,520.00	4,520.00	4,377.27	142.73	
Municipal Prosecutor:					
Salaries and Wages	30,000.00	30,000.00	30,000.00		
Volunteer Incentive Award Program:					
Other Expenses	7,500.00	7,500.00	5,012.60	2,487.40	
Municipal Court:					
Salaries and Wages	259,500.00	259,500.00	246,091.19	13,408.81	
Other Expenses	15,412.00	15,412.00	12,281.66	3,130.34	
Public Defender:					
Salaries and Wages	10,000.00	10,000.00	9,999.96	0.04	

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

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**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b>APPROPRIATIONS</b>		<b>EXPENDED</b>		<b>Unexpended Balance Canceled</b>
	<b>Budget</b>	<b>Budget after Modification</b>	<b>Paid or Charged</b>	<b>Reserved</b>	
<b><u>Operations Within "CAPS"</u></b>					
<b>PUBLIC WORKS</b>					
Streets and Roads:					
Salaries and Wages	\$1,575,500.00	\$1,534,000.00	\$1,499,216.00	\$34,784.00	
Other Expenses	191,500.00	191,500.00	174,421.84	17,078.16	
Snow Removal:					
Salaries and Wages	35,000.00	35,000.00	35,000.00		
Other Expenses	96,500.00	341,500.00	341,500.00		
Sanitation/Solid Waste Collection:					
Other Expenses	1,352,000.00	1,337,000.00	1,335,328.02	1,671.98	
Buildings and Grounds:					
Salaries and Wages	118,500.00	120,000.00	117,684.24	2,315.76	
Other Expenses	180,000.00	180,000.00	165,213.99	14,786.01	
Recycling:					
Other Expenses	75,000.00	55,000.00	36,109.80	18,890.20	
Vehicle Maintenance:					
Salaries and Wages	266,500.00	246,500.00	237,293.56	9,206.44	
Other Expenses	218,000.00	233,000.00	230,772.27	2,227.73	
Community/Condominium Services Act:					
Other Expenses	275,000.00	275,000.00	222,319.27	52,680.73	
Shade Tree Commission:					
Salaries and Wages	8,800.00	8,800.00	7,639.70	1,160.30	
Other Expenses	3,100.00	3,100.00	475.00	2,625.00	

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
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**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b><u>APPROPRIATIONS</u></b>		<b><u>EXPENDED</u></b>		<b><u>Unexpended Balance Canceled</u></b>
	<b><u>Budget</u></b>	<b><u>Budget after Modification</u></b>	<b><u>Paid or Charged</u></b>	<b><u>Reserved</u></b>	
<b><u>Operations Within "CAPS"</u></b>					
<b>HEALTH AND HUMAN SERVICES</b>					
Public Health Services:					
Salaries and Wages	\$330,000.00	\$330,000.00	\$321,462.79	\$8,537.21	
Other Expenses	41,500.00	41,500.00	28,005.85	13,494.15	
Environmental Commission:					
Other Expenses	500.00	500.00	467.72	32.28	
Community Alliance:					
Salaries and Wages	7,100.00	7,100.00	6,075.02	1,024.98	
Other Expenses	3,500.00	3,500.00	1,329.20	2,170.80	
<b>PARKS AND RECREATION</b>					
Recreation Commission and Open Space:					
Salaries and Wages	289,000.00	309,000.00	303,719.24	5,280.76	
Other Expenses	42,935.00	42,935.00	35,994.78	6,940.22	
Senior Citizen Advisory Council:					
Other Expenses	3,000.00	3,000.00	703.00	2,297.00	
Senior Citizen Center:					
Salaries and Wages	63,000.00	63,000.00	59,583.81	3,416.19	
Other Expenses	62,005.00	62,005.00	51,181.90	10,823.10	

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
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**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b><u>APPROPRIATIONS</u></b>		<b><u>EXPENDED</u></b>		<b><u>Unexpended Balance Canceled</u></b>
	<b><u>Budget</u></b>	<b><u>Budget after Modification</u></b>	<b><u>Paid or Charged</u></b>	<b><u>Reserved</u></b>	
<b><u>Operations Within "CAPS"</u></b>					
<b>OTHER COMMON OPERATING FUNCTIONS</b>					
Provision for Accumulated Sick & Vacation:					
Other Expenses	\$40,000.00	\$165,000.00	\$165,000.00		
Postage:					
Other Expenses	50,000.00	50,000.00	46,023.09	\$3,976.91	
<b>CAPITAL LEASE OBLIGATIONS</b>					
Police Vehicles:					
Principal	81,000.00	81,000.00	81,000.00		
Interest	4,955.56	4,955.56	4,955.56		
Energy Saving Implementation Plan (ESIP):					
Principal	36,220.70	36,220.70	36,220.70		
Interest	33,733.30	33,733.30	33,733.30		
<b>STATE UNIFORM CONSTRUCTION CODE</b>					
Construction Official:					
Salaries and Wages	789,750.00	769,250.00	730,440.16	8,809.84	\$30,000.00
Other Expenses	15,400.00	15,400.00	14,008.35	1,391.65	
Code Enforcement/Zoning:					
Salaries and Wages	106,250.00	106,250.00	103,354.46	2,895.54	
Other Expenses	5,320.00	5,320.00	2,403.23	2,916.77	

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

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**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b><u>APPROPRIATIONS</u></b>		<b><u>EXPENDED</u></b>		<b><u>Unexpended Balance Canceled</u></b>
	<b><u>Budget</u></b>	<b><u>Budget after Modification</u></b>	<b><u>Paid or Charged</u></b>	<b><u>Reserved</u></b>	
<b><u>Operations Within "CAPS"</u></b>					
<b>UTILITIES AND BULK PURCHASES</b>					
Gasoline and Diesel Fuels	\$320,000.00	\$320,000.00	\$283,033.39	\$36,966.61	
Electricity	390,000.00	390,000.00	224,419.81	165,580.19	
Telephone and Telegraph	100,000.00	100,000.00	91,501.62	8,498.38	
Natural Gas	70,000.00	70,000.00	54,440.06	15,559.94	
Heating/Fuel Oil	14,000.00	14,000.00	5,256.30	8,743.70	
Street Lighting	430,000.00	430,000.00	382,286.26	47,713.74	
Water	40,000.00	40,000.00	28,641.85	11,358.15	
Sewer	10,000.00	10,000.00	7,120.84	2,879.16	
Telecommunication Costs	18,000.00	18,000.00	16,134.49	1,865.51	
Landfill Disposal Costs	1,350,000.00	1,385,000.00	1,379,962.70	5,037.30	
<b>Total Operations - Within "CAPS"</b>	<b>23,071,361.56</b>	<b>23,071,361.56</b>	<b>21,902,284.32</b>	<b>989,077.24</b>	<b>\$180,000.00</b>
Contingent	1,000.00	1,000.00	402.00	598.00	
<b>Total Operations Including Contingent - Within "CAPS"</b>	<b>23,072,361.56</b>	<b>23,072,361.56</b>	<b>21,902,686.32</b>	<b>989,675.24</b>	<b>180,000.00</b>
<b>Detail:</b>					
Salaries and Wages	12,053,312.00	11,868,312.00	11,682,497.44	155,814.56	30,000.00
Other Expenses (including Contingent)	11,019,049.56	11,204,049.56	10,220,188.88	833,860.68	150,000.00

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b><u>APPROPRIATIONS</u></b>		<b><u>EXPENDED</u></b>		<b><u>Unexpended Balance Canceled</u></b>
	<b><u>Budget</u></b>	<b><u>Budget after Modification</u></b>	<b><u>Paid or Charged</u></b>	<b><u>Reserved</u></b>	
<b><u>Deferred Charges and Statutory Expenditures Within "CAPS"</u></b>					
<b>STATUTORY EXPENDITURES</b>					
Contribution to:					
Public Employees' Retirement System of N.J.	\$560,784.00	\$560,784.00	\$560,784.00		
Social Security System (O.A.S.I.)	885,000.00	885,000.00	845,149.50	\$39,850.50	
Police and Firemen's Retirement System of N.J.	1,259,667.00	1,259,667.00	1,259,667.00		
Defined Contribution Retirement Program	5,000.00	5,000.00	5,000.00		
<b>Deferred Charges and Statutory Expenditures Within "CAPS"</b>	<b><u>2,710,451.00</u></b>	<b><u>2,710,451.00</u></b>	<b><u>2,670,600.50</u></b>	<b><u>39,850.50</u></b>	
<b>Total General Appropriations for Municipal Purposes Within "CAPS"</b>	<b><u>25,782,812.56</u></b>	<b><u>25,782,812.56</u></b>	<b><u>24,573,286.82</u></b>	<b><u>1,029,525.74</u></b>	<b><u>\$180,000.00</u></b>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b><u>APPROPRIATIONS</u></b>		<b><u>EXPENDED</u></b>		<b><u>Unexpended Balance Canceled</u></b>
	<b><u>Budget</u></b>	<b><u>Budget after Modification</u></b>	<b><u>Paid or Charged</u></b>	<b><u>Reserved</u></b>	
<b><u>Operations Excluded from "CAPS"</u></b>					
Length of Service Awards Program:					
Other Expenses	\$36,450.00	\$36,450.00	\$36,450.00		
Stormwater & Water Pollution:					
Other Expenses	17,500.00	17,500.00	9,900.00	\$7,600.00	
Recycling Tax	65,000.00	65,000.00	58,105.78	6,894.22	
Employee Group Health Insurance	153,501.00	153,501.00	153,501.00		
Court Security					
SFSP Fire District Payments	10,522.00	10,522.00	10,522.00		
Declared State of Emergency - Cost of Snow Removal NJSA 40A:4-45.45 (B) and 40A:4-45.3 (BB)	<u>320,000.00</u>	<u>320,000.00</u>	<u>320,000.00</u>		
<b>Total Other Operations - Excluded from "CAPS"</b>	<u>602,973.00</u>	<u>602,973.00</u>	<u>588,478.78</u>	<u>14,494.22</u>	
<b>SHARED SERVICE AGREEMENTS</b>					
Animal Control Services:					
Salaries and Wages	56,732.00	56,732.00	53,461.38	3,270.62	
Other Expenses	30,558.00	30,558.00	18,626.95	11,931.05	
Monmouth County 911:					
Other Expenses	342,092.31	342,092.31	342,092.31		
Interlocal Monmouth Public Health Consortium:					
Other Expenses	9,610.00	9,610.00	9,610.00		
Interlocal - Information Technology:					
Other Expenses	<u>97,392.00</u>	<u>97,392.00</u>	<u>97,392.00</u>		
<b>Total Shared Service Agreements</b>	<u>536,384.31</u>	<u>536,384.31</u>	<u>521,182.64</u>	<u>15,201.67</u>	

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget after Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Operations Excluded from "CAPS"</u>					
<b>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</b>					
Clean Communities Program (40A:4-87, \$69,385.41+)		\$69,385.41	\$69,385.41		
Community Alliance (40A:4-87, \$2,781.50+)	\$8,344.50	11,126.00	11,126.00		
Body Armor Replacement Fund	6,550.75	6,550.75	6,550.75		
Office on Aging	20,000.00	20,000.00	20,000.00		
Recycling Tonnage	35,885.04	35,885.04	35,885.04		
Body Armor Replacement - Federal	3,630.00	3,630.00	3,630.00		
Highway Traffic Safety (40A:4-87, \$96,591.47+)		96,591.47	96,591.47		
Click It or Ticket Grant (40A:4-87, \$4,000.00+)		4,000.00	4,000.00		
Drive Sober or Get Pulled Over (40A:4-87, \$5,000.00+)		5,000.00	5,000.00		
NACCHO - MRC General Capacity Building	3,500.00	3,500.00	3,500.00		
<b>Total Public and Private Programs Offset by Revenues</b>	<u>77,910.29</u>	<u>255,668.67</u>	<u>255,668.67</u>		
<b>Total Operations - Excluded from "CAPS"</b>	<u>1,217,267.60</u>	<u>1,395,025.98</u>	<u>1,365,330.09</u>	<u>\$29,695.89</u>	
<b>Detail:</b>					
Salaries and Wages	56,732.00	56,732.00	53,461.38	3,270.62	
Other Expenses	1,160,535.60	1,338,293.98	1,311,868.71	26,425.27	
<u>Capital Improvements - Excluded from "CAPS"</u>					
Capital Improvement Fund	90,000.00	90,000.00	90,000.00		
Park Improvement - Splash Park	230,000.00	230,000.00	33,640.00	196,360.00	
<b>Total Capital Improvements - Excluded from "CAPS"</b>	<u>320,000.00</u>	<u>320,000.00</u>	<u>123,640.00</u>	<u>196,360.00</u>	

**TOWNSHIP OF MANALAPAN  
COUNTY OF MONMOUTH  
STATE OF NEW JERSEY**

**CURRENT FUND  
STATEMENT OF EXPENDITURES  
REGULATORY BASIS  
Year Ended December 31, 2014**

	APPROPRIATIONS		EXPENDED		Unexpended Balance Canceled
	Budget	Budget after Modification	Paid or Charged	Reserved	
<u>Municipal Debt Service Excluded from "CAPS"</u>					
Payment of Bond Principal	\$1,400,558.00	\$1,400,558.00	\$1,400,558.00		
Interest on Bonds	558,920.00	558,920.00	558,919.53		\$0.47
Interest on Notes	6,860.57	6,860.57	6,860.57		
Capital Lease Obligations					
Principal	70,600.00	70,600.00	70,600.00		
Interest	15,225.00	15,225.00	15,225.00		
Capital Lease Obligations					
Principal	203,000.00	203,000.00	203,000.00		
Interest	40,695.44	40,695.44	39,727.71		967.73
Total Municipal Debt Service Excluded from "CAPS"	<u>2,295,859.01</u>	<u>2,295,859.01</u>	<u>2,294,890.81</u>		<u>968.20</u>
Total General Appropriations Excluded from "CAPS"	<u>3,833,126.61</u>	<u>4,010,884.99</u>	<u>3,783,860.90</u>	<u>\$226,055.89</u>	<u>968.20</u>
Subtotal General Appropriations	29,615,939.17	29,793,697.55	28,357,147.72	1,255,581.63	180,968.20
Reserve for Uncollected Taxes	2,402,250.03	2,402,250.03	2,402,250.03		
Total General Appropriations	<u>\$32,018,189.20</u>	<u>\$32,195,947.58</u>	<u>\$30,759,397.75</u>	<u>\$1,255,581.63</u>	<u>\$180,968.20</u>
	<u>Ref.</u>	A-2	A-1	A:A-1	
Budget	A-3	\$32,018,189.20			
Appropriation by 40A:4-87	A-2	<u>177,758.38</u>			
		<u>\$32,195,947.58</u>			
Reserve for Uncollected Taxes	A-2		\$2,402,250.03		
Cash Disbursed	A-4		27,656,696.80		
Appropriated Reserves for Federal and State Grant Fund	A-15		255,668.67		
Encumbrances Payable	A		444,782.25		
			<u>\$30,759,397.75</u>		

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**COMPARATIVE BALANCE SHEET**  
**REGULATORY BASIS**  
**December 31, 2014 and 2013**

<b><u>Assets</u></b>	<b><u>Ref.</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Assessment Fund:</b>			
Assessments Receivable	B-3	<u>\$1,923.00</u>	<u>\$1,923.00</u>
<b>Animal Control Fund:</b>			
Cash and Cash Equivalents	B-2	<u>65,277.69</u>	<u>43,395.90</u>
<b>Open Space Fund:</b>			
Cash and Cash Equivalents	B-2	<u>1,545,376.33</u>	<u>1,663,651.63</u>
<b>Other Trust Fund:</b>			
Cash and Cash Equivalents	B-2	<u>10,805,409.27</u>	<u>10,574,761.78</u>
<b>Length of Service Award Program Fund (LOSAP) - Unaudited:</b>			
Investments	B-9	562,267.29	496,820.59
Municipal Contributions Receivable		<u>31,050.00</u>	<u>31,050.00</u>
		<u>593,317.29</u>	<u>527,870.59</u>
		<u>\$13,011,303.58</u>	<u>\$12,811,602.90</u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**COMPARATIVE BALANCE SHEET**  
**REGULATORY BASIS**  
**December 31, 2014 and 2013**

<b><u>Liabilities, Reserves and Fund Balance</u></b>	<b><u>Ref.</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Assessment Fund:</b>			
Reserve for Assessments	B-8	\$1,923.00	\$1,923.00
<b>Animal Control Fund:</b>			
Due to State of New Jersey	B-5	166.80	179.40
Reserve for Animal Control Fund Expenditures	B-4	65,110.89	43,216.50
		65,277.69	43,395.90
<b>Open Space Fund:</b>			
Reserve for Open Space	B-6	1,545,376.33	1,663,651.63
<b>Other Trust Fund:</b>			
Various Reserves	B-7	10,802,249.19	10,571,596.38
Encumbrances Payable			
Due to Current Fund		22.93	28.25
Fund Balance	B-1	3,137.15	3,137.15
		10,805,409.27	10,574,761.78
<b>Length of Service Award Program Fund (LOSAP) - Unaudited:</b>			
Reserve for Length of Service Award Program Fund	B-10	593,317.29	527,870.59
		\$13,011,303.58	\$12,811,602.90

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**COMPARATIVE STATEMENT OF OTHER TRUST FUND BALANCE**  
**REGULATORY BASIS**  
**Years Ended December 31, 2014 and 2013**

	<b><u>Ref.</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Balance, January 1	B	\$3,137.15	\$2,984.83
Increased by:			
Reserves Cancelled			152.32
Balance, December 31	B	<b><u>\$3,137.15</u></b>	<b><u>\$3,137.15</u></b>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**COMPARATIVE BALANCE SHEET**  
**REGULATORY BASIS**  
**December 31, 2014 and 2013**

<b><u>Assets</u></b>	<b><u>Ref.</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Cash and Cash Equivalents	C-2	\$2,238,011.48	\$7,407,175.60
Deferred Charges to Future Taxation:			
Funded	C-4	17,708,101.00	19,742,301.00
Unfunded	C-5	1,743,666.00	
Grants Receivable	C-10	117,999.00	182,260.82
		<u>\$21,807,777.48</u>	<u>\$27,331,737.42</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Capital Improvement Fund	C-6	\$12,058.01	\$13,831.01
Improvement Authorizations:			
Funded	C-7	1,524,653.23	2,443,263.63
Unfunded	C-7	727,598.78	
Contracts Payable	C-7	1,382,798.72	877,350.34
General Serial Bonds	C-8	17,708,101.00	19,742,301.00
Bond Anticipation Notes	C-9		3,468,829.00
Due to Current Fund			99.70
Reserve for Sidewalk Program		16,693.33	12,213.33
Reserve for Country Estates Section VI			
Improvements		18,128.17	18,128.17
Reserve for Field Improvements		28,617.00	20,592.00
Reserve for Paving Projects		10,000.00	
Fund Balance	C-1	379,129.24	735,129.24
		<u>\$21,807,777.48</u>	<u>\$27,331,737.42</u>

There were bonds and notes authorized but not issued on December 31, 2014 in the amount of \$1,743,666.00 and there were no bonds and notes authorized but not issued on December 31, 2013 (Schedule C-11).

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**COMPARATIVE STATEMENT OF GENERAL CAPITAL FUND BALANCE**  
**REGULATORY BASIS**  
**Years Ended December 31, 2014 and 2013**

	<b><u>Ref.</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Balance, January 1	C	\$735,129.24	\$11,081.67
Increased by:			
Premium on Serial Bonds Issued			1,246.87
Monmouth County Cost Share			722,800.00
Agreement			
Cancellation of Funded Improvement			
Authorizations			0.70
		<u>735,129.24</u>	<u>735,129.24</u>
Decreased by:			
Appropriated to Finance Improvement			
Authorizations	C-7	<u>356,000.00</u>	<u>                    </u>
Balance, December 31	C	<u><u>\$379,129.24</u></u>	<u><u>\$735,129.24</u></u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY FUND**  
**COMPARATIVE BALANCE SHEET**  
**REGULATORY BASIS**  
**December 31, 2014 and 2013**

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<b><u>Assets</u></b>			
Operating Fund:			
Cash and Cash Equivalents	D-5	\$123,654.56	\$133,429.30
Capital Fund:			
Cash and Cash Equivalents	D-5	90,939.39	89,889.39
Fixed Capital	D-8	1,281,739.63	1,281,739.63
Total Capital Fund		<u>1,372,679.02</u>	<u>1,371,629.02</u>
		<u>\$1,496,333.58</u>	<u>\$1,505,058.32</u>
<b><u>Liabilities, Reserves and Fund Balance</u></b>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-6	\$3,595.50	\$50,396.00
Encumbrances Payable	D-4	280.00	
Accrued Interest Payable	D-9	345.92	540.92
		4,221.42	50,936.92
Fund Balance	D-1	119,433.14	82,492.38
Total Operating Fund		<u>123,654.56</u>	<u>133,429.30</u>
Capital Fund:			
Serial Bonds	D-10	84,900.00	131,700.00
Capital Improvement Fund	D-11	16,625.00	16,625.00
Reserve for Amortization	D-12	1,196,839.63	1,150,039.63
Reserve for Capital Projects	D-13	51,902.66	50,852.66
Reserve for Debt Service		7,624.50	7,624.50
Fund Balance	D-2	14,787.23	14,787.23
Total Capital Fund		<u>1,372,679.02</u>	<u>1,371,629.02</u>
		<u>\$1,496,333.58</u>	<u>\$1,505,058.32</u>

There were no bonds and notes authorized but not issued on December 31, 2014 and 2013.

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY OPERATING FUND**  
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE**  
**REGULATORY BASIS**  
**Years Ended December 31, 2014 and 2013**

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	\$30,791.00	\$30,788.40
Miscellaneous Revenue	D-3	47,140.76	53,709.08
Reserve for Capital Projects			45,000.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-6	50,396.00	3,876.45
Cancellation of Accounts Payable			950.25
Total Revenue		<u>128,327.76</u>	<u>134,324.18</u>
Expenditures:			
Operating	D-4	7,500.00	7,500.00
Capital Outlay			45,000.00
Debt Service	D-4	<u>53,096.00</u>	<u>53,102.74</u>
Total Expenditures		<u>60,596.00</u>	<u>105,602.74</u>
Excess in Revenue		67,731.76	28,721.44
Fund Balance January 1	D	<u>82,492.38</u>	<u>84,559.34</u>
		150,224.14	113,280.78
Decreased by:			
Utilization by Water Operating Budget	D-1:D-3	<u>30,791.00</u>	<u>30,788.40</u>
Fund Balance December 31	D	<u>\$119,433.14</u>	<u>\$82,492.38</u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
**COMPARATIVE STATEMENT OF FUND BALANCE**  
**REGULATORY BASIS**  
**Years Ended December 31, 2014 and 2013**

	<b><u>Ref.</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
Balance, January 1	D	\$14,787.23	\$14,708.98
Increased by:			
Cancellation of Funded Improvement Authorizations		<u>                    </u>	<u>78.25</u>
Balance, December 31	D	<u><u>\$14,787.23</u></u>	<u><u>\$14,787.23</u></u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY OPERATING FUND**  
**STATEMENT OF REVENUES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	<b><u>Anticipated Budget</u></b>	<b><u>Realized</u></b>	<b><u>Excess or (Deficit)</u></b>
Operating Fund Balance Anticipated	D-1	\$30,791.00	\$30,791.00	
Miscellaneous	D-1:D-3	<u>30,000.00</u>	<u>47,140.76</u>	<u>\$17,140.76</u>
	D-4	<u>\$60,791.00</u>	<u>\$77,931.76</u>	<u>\$17,140.76</u>
<b><u>Analysis of Miscellaneous</u></b>				
Water Volume Fees			\$26,577.73	
Application Fees			<u>20,563.03</u>	
	D-3:D-5		<u>\$47,140.76</u>	

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY OPERATING FUND**  
**STATEMENT OF EXPENDITURES**  
**REGULATORY BASIS**  
**Year Ended December 31, 2014**

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Other Expenses	\$7,500.00	\$7,500.00	\$3,904.50	\$3,595.50	
Debt Service:					
Interest on Notes					
Payment of Bond Principal	46,800.00	46,800.00	46,800.00		
Interest on Bonds	6,491.00	6,491.00	6,296.00		\$195.00
Total Debt Service	<u>53,291.00</u>	<u>53,291.00</u>	<u>53,096.00</u>		<u>195.00</u>
	<u>\$60,791.00</u>	<u>\$60,791.00</u>	<u>\$57,000.50</u>	<u>\$3,595.50</u>	<u>\$195.00</u>
<b><u>Ref.</u></b>	D-3		D-1	D:D-1	
Disbursements	D-5		\$50,424.56		
Encumbrances Payable	D		280.00		
Accrued Interest on Bonds	D-9		6,295.94		
			<u>\$57,000.50</u>		

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL FIXED ASSETS ACCOUNT GROUP**  
**COMPARATIVE BALANCE SHEET**  
**REGULATORY BASIS**  
**December 31, 2014 and 2013**

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
<b><u>Assets</u></b>			
General Fixed Assets:			
Land and Land Improvements		\$16,275,742.22	\$16,275,742.22
Buildings and Improvements		5,648,721.33	5,162,099.34
Machinery, Equipment and Vehicles		<u>10,111,792.66</u>	<u>8,964,730.86</u>
Total General Fixed Assets		<u><u>\$32,036,256.21</u></u>	<u><u>\$30,402,572.42</u></u>
<b><u>Reserves</u></b>			
Investment in General Fixed Assets	E-1	<u><u>\$32,036,256.21</u></u>	<u><u>\$30,402,572.42</u></u>

See Accompanying Notes

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2014**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The financial statements of the Township of Manalapan, County of Monmouth, State of New Jersey (the "Township"), include every board, body, office or commission supported and maintained wholly or in part by funds appropriated by the Township as required by N.J.S. 40A:5-5. The financial statements of the Township do not include the operations of the school boards, the first aid squad or the fire districts, which are subject to separate audits.

The Governmental Accounting Standards Board ("GASB") established criteria to be used to determine if component units should be included in the financial statements of the oversight entity. These criteria differ from the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") requirements where certain boards, commissions, and agencies of the Township, by statute or other directive, report separately on their financial statements. The Township had no component units as defined by GASB Statement No. 14.

**B. Description of Funds**

The GASB is the recognized standard setting body for establishing governmental accounting and financial reporting principles generally accepted in the United States of America. The GASB codification establishes certain fund types to be used by general purpose governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

**Current Fund** - used to record revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

**Animal Control Fund** - used to record animal license revenues and expenditures.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Description of Funds (continued)**

**Assessment Fund** - used to record transactions relative to the financing of local improvements deemed to benefit the properties against which assessments are levied.

**Other Trust Fund** - used to record assets held by the Township in a trustee capacity or as an agent for individuals and other governmental agencies.

**Length of Service Award Program Fund** - used to record municipal contributions, changes in market value and administrative charges for program-eligible volunteers.

**Open Space Fund** - used to record receipts and disbursements relative to open space acquisition and maintenance.

**General Capital Fund** - used to record resources, including Federal and State Grants in aid of construction, and expenditures for the acquisition of general capital facilities, other than those acquired through the Current Fund, including the status of bonds and notes authorized for said purposes.

**Water Utility Operating and Capital Funds** - used to record the operations and acquisition of capital facilities of the Township's water utility. Bonds and notes payable of the Utility Fund are recorded in the Utility Capital Fund.

**General Fixed Assets Account Group** - used to record fixed assets utilized in general government operations.

**C. Basis of Accounting**

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local governmental units. A modified accrual basis of accounting is followed with minor exceptions. The more significant differences are as follows:

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

**Grant Revenues** - Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. Federal and State grant revenues received for purposes of capital projects financed by capital ordinances are recognized when received. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Basis of Accounting (continued)**

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

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

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

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

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

**Property Acquired for Taxes** - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the general fixed assets account group at its market value.

**Interfunds** - Advances in the Current Fund are reported as interfund receivables with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. GAAP does not require the establishment of an offsetting reserve.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **C. Basis of Accounting (continued)**

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

**Sale of Municipal Assets** - Cash proceeds from the sale of Township owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds are reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period when the terms of the sales contract become legally enforceable.

**General Fixed Assets** - In accordance with N.J.A.C. 5:30-5.6, issued by the Local Finance Board, Department of Community Affairs, State of New Jersey, which differs in certain respects from GAAP, the Township is required to develop a fixed assets accounting and reporting system.

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

For fixed assets acquired through December 31, 1985, valuation is required at historical cost or estimated historical cost if actual historical cost is not available. For assets acquired beginning on January 1, 1986, the required basis for valuation is historical cost. Depreciation is not required. GAAP requires fixed assets to be valued at cost and be depreciated.

### **D. Financial Statements**

The GASB Codification also defines the financial statements of a governmental unit to be presented in general purpose financial statements in accordance with GAAP. The Township presents its financial statements, as listed in the table of contents, as required by the Division, which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements to be referenced to the supplementary schedules. This practice differs from GAAP.

### **E. Budgets and Budgetary Accounting**

An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Township and approved by the Division in accordance with applicable statutes.

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents include cash on hand, change funds, amounts on deposit and short-term investments with original maturities of three months or less.

**Deposits**

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (“FDIC”), or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund.

The Governmental Unit Deposit Protection Act (“GUDPA”) requires public depositories to maintain collateral for deposit of public funds that exceed insurance limits. GUDPA requires that the market value of the collateral must equal five percent of the average daily balance of public funds; or if the public funds deposited exceed seventy five percent of the capital funds of the depository, the depository must provide collateral having a market value equal to one hundred percent of the amount exceeding seventy five percent. All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

Custodial Credit Risk - The custodial credit risk for deposits is the risk that in the event of a bank failure, the Township’s deposits may not be returned to it. Although the Township does not have a formal deposit policy for custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. As of December 31, 2014 and 2013 the Township’s bank balances were exposed to custodial credit risk as follows:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Uninsured and Uncollateralized	\$5,385,285.64	\$5,744,497.39
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>21,971,457.90</u>	<u>20,117,751.19</u>
	<u>\$27,356,743.54</u>	<u>\$25,862,248.58</u>

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)**

**Deposits (continued)**

In addition, as of December 31, 2014 and 2013, the Township had \$3,102,061.96 and \$9,098,469.07, respectively, on deposit in the New Jersey Cash Management Fund (the "Fund"). These deposits are not subject to custodial credit risk as described in this section. The operations of this Fund are governed by the provisions of State Investment Council Regulations for the purpose of determining authorized investments for the Fund.

**Investments**

a. When authorized by a cash management plan approved pursuant to N.J.S. 40A:5-14, the Township may use available funds for the purchase of the following types of securities, which, if suitable for registry, may be registered, in the name of the Township:

- (1) Bonds or other obligations of the United States or obligations guaranteed by the United States.
- (2) Government money market mutual funds.
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- (4) Bonds or other obligations of the Township, or bonds or other obligations of school districts of which the Township is a part or within which the school district is located.
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investments, New Jersey Department of the Treasury.
- (6) Local Government investment pools, subject to certain requirements.
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P. L. 1977, c. 281; or
- (8) Agreements for the repurchase of fully collateralized securities, if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this section;
  - (b) the custody of collateral is transferred to a third party;
  - (c) the maturity of the agreement is not more than 30 days;
  - (d) the underlying securities are purchased through a GUDPA bank;
  - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (continued)**

**Investments (continued)**

b. Any investment instruments in which the security is not physically held by the Township shall be covered by a third party custodial agreement, which shall provide for the designation of such investments in the name of the Township and prevent unauthorized use of such investments.

c. Investments are further regulated and restricted in accordance with N.J.S. 40A:5-15.1.

**Custodial Credit Risk**

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Township does not have a formal investment policy for custodial credit risk for investments. Length of Service Award Program Fund investments were exposed to custodial credit risk and are invested at the discretion of each individual participant and not the Township. The fair value and book value of the Township's Length of Service Award Program Fund investments at December 31, 2014 and 2013 were \$562,267.29 and \$496,820.59, respectively.

**Credit Risk**

State law limits investments as described in prior sections of this note to the financial statements. As of December 31, 2014 and 2013 no such investments were held by the Township.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal investment policy for interest rate risk.

**NOTE 3. TAXES COLLECTED IN ADVANCE**

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

	<u>2014</u>	<u>2013</u>
Prepaid Taxes	\$628,525.26	\$591,609.97

**NOTE 4. 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 regulatory 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 (the “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 notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes. No notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations. Tax anticipation notes are issued if cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

**A. Long-Term Debt**

The Township’s long-term bonded debt is summarized as follows:

<u>General Capital Bonds</u> Purpose	Date of Issue	Original Issue	Interest Rate	Balance Dec. 31, 2014
Open Space	10/01/03	\$1,564,000.00	3.75%-4.00%	\$540,000.00
General Improvements	12/29/05	2,605,000.00	5.00%	316,000.00
General Improvements	12/13/07	7,498,000.00	4.00%-5.25%	4,381,101.00
Various Capital Improvements	4/23/08	2,351,000.00	4.00%-5.25%	1,333,000.00
Open Space	4/23/08	1,798,000.00	4.00%-5.25%	1,020,000.00
Various Capital Improvements	12/30/09	2,642,000.00	4.00%-5.00%	1,768,000.00
General Improvements	1/24/11	1,300,000.00	2.50%-5.00%	910,000.00
Open Space	1/24/11	2,555,000.00	2.50%-5.00%	2,285,000.00
Various Capital Improvements	1/24/13	5,505,000.00	3.00%-5.00%	5,155,000.00
				<u>\$17,708,101.00</u>

<u>Water Utility Capital Bonds</u> Purpose	Date of Issue	Original Issue	Interest Rate	Balance Dec. 31, 2014
Water Capital Improvements	12/29/05	\$361,000.00	5.00%	\$44,000.00
Water Capital Improvements	12/13/07	70,000.00	4.00%-5.25%	40,900.00
				<u>\$84,900.00</u>

**NOTE 4. DEBT (continued)**

**A. Long-Term Debt (continued)**

Long-term bonded debt service requirements are as follows:

<u>Year(s)</u>	<u>General Capital Fund</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$2,131,959.00	\$810,180.33	\$2,942,139.33
2016	1,892,709.00	720,048.62	2,612,757.62
2017	1,970,441.00	639,010.66	2,609,451.66
2018	2,057,164.00	551,463.60	2,608,627.60
2019	2,004,858.00	453,960.02	2,458,818.02
2020-2024	5,895,970.00	1,112,077.71	7,008,047.71
2025-2029	1,395,000.00	224,750.00	1,619,750.00
2030-2031	360,000.00	18,000.00	378,000.00
	<u>\$17,708,101.00</u>	<u>\$4,529,490.94</u>	<u>\$22,237,591.94</u>

<u>Year</u>	<u>Water Utility Capital Fund</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$49,041.00	\$4,150.92	\$53,191.92
2016	5,291.00	1,698.88	6,989.88
2017	5,559.00	1,434.34	6,993.34
2018	5,836.00	1,156.40	6,992.40
2019	6,142.00	849.98	6,991.98
2020	6,391.00	604.32	6,995.32
2021	6,640.00	348.66	6,988.66
	<u>\$84,900.00</u>	<u>\$10,243.50</u>	<u>\$95,143.50</u>

**NOTE 4. DEBT (continued)**

**A. Long-Term Debt (continued)**

Long-term debt transactions for the years ended December 31, 2014 and 2013 are summarized as follows:

	Balance <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>Dec. 31, 2014</u>
General Capital Fund:				
General Serial Bonds	\$19,742,301.00		\$2,034,200.00	\$17,708,101.00
Water Utility Capital Fund:				
Serial Bonds	131,700.00		46,800.00	84,900.00
	<u>\$19,874,001.00</u>	<u>-</u>	<u>\$2,081,000.00</u>	<u>\$17,793,001.00</u>

	Balance <u>Dec. 31, 2012</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>Dec. 31, 2013</u>
General Capital Fund:				
General Serial Bonds	\$16,343,731.00	\$5,505,000.00	\$2,106,430.00	\$19,742,301.00
Water Utility Capital Fund:				
Serial Bonds	176,269.00		44,569.00	131,700.00
	<u>\$16,520,000.00</u>	<u>\$5,505,000.00</u>	<u>\$2,150,999.00</u>	<u>\$19,874,001.00</u>

**B. Short-Term Debt**

At December 31, 2014 there were no outstanding bond anticipation notes. At December 31, 2013 the Township's outstanding bond anticipation notes were as follows:

	<u>Date of Issue</u>	<u>Date of Maturity</u>	Balance <u>Dec. 31, 2013</u>	<u>Interest Rate</u>
General Capital Fund	10/30/13	01/29/14	\$3,468,829.00	0.800%

**NOTE 4. DEBT (continued)**

**B. Short-Term Debt (continued)**

Bond anticipation note transactions for the years ended December 31, 2014 and 2013 are summarized as follows:

	<u>Balance Dec. 31, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance Dec. 31, 2014</u>
General Capital Fund: Bond Anticipation Notes	<u>\$3,468,829.00</u>	<u>-</u>	<u>\$3,468,829.00</u>	<u>-</u>
	<u>Balance Dec. 31, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance Dec. 31, 2013</u>
General Capital Fund: Bond Anticipation Notes	<u>\$3,468,829.00</u>	<u>\$3,468,829.00</u>	<u>\$3,468,829.00</u>	<u>\$3,468,829.00</u>

**C. Bonds and Notes Authorized but not Issued**

At December 31, 2014 the Township had \$1,743,666.00 of authorized but not issued bonds and notes and at December 31, 2013 there were no authorized but not issued bonds and notes.

**NOTE 5. DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED**

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

**NOTE 6. UNEMPLOYMENT COMPENSATION INSURANCE**

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance under N.J.S.A. 43:21-3 et. seq. The Township has elected to fund a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserves for unemployment compensation insurance at December 31, 2014, 2013 and 2012 were \$165,979.45, \$153,938.33, and \$105,858.43, respectively.

**NOTE 7. FUND BALANCES APPROPRIATED**

Fund balances at December 31, 2014 and 2013, which were appropriated and included as anticipated revenue in budgets for the years ended December 31, 2015 and 2014 were as follows:

For the year ended December 31, 2015,

Current Fund	\$3,650,000.00
Water Utility Operating Fund	69,192.00

For the year ended December 31, 2014,

Current Fund	\$3,500,000.00
Water Utility Operating Fund	30,791.00

**NOTE 8. FIXED ASSETS**

Fixed assets activity for the years ended December 31, 2014 and 2013 was as follows:

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Land and Land Improvements	\$16,275,742.22			\$16,275,742.22
Buildings and Improvements	5,162,099.34	\$486,621.99		5,648,721.33
Machinery and Equipment	8,964,730.86	1,147,061.80		10,111,792.66
	<u>\$30,402,572.42</u>	<u>\$1,633,683.79</u>	<u>-</u>	<u>\$32,036,256.21</u>

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Land and Land Improvements	\$16,275,742.22			\$16,275,742.22
Buildings and Improvements	5,127,087.00	\$35,012.34		5,162,099.34
Machinery and Equipment	8,882,330.81	277,209.13	\$194,809.08	8,964,730.86
	<u>\$30,285,160.03</u>	<u>\$312,221.47</u>	<u>\$194,809.08</u>	<u>\$30,402,572.42</u>

**NOTE 9. ACCRUED UNPAID SICK AND VACATION BENEFITS - UNAUDITED**

As discussed in Note 1 and in accordance with accounting principles prescribed by the Division, the cash basis of accounting is followed for recording the Township's liability related to unused sick and vacation pay. The Township permits its employees to accumulate unused sick and vacation pay, which may be taken as time off or paid at a later date at an agreed upon rate. The estimated current costs of such unpaid compensation at December 31, 2014 and 2013 were \$869,075.98 and \$801,185.24, respectively. In accordance with accounting principles and practices prescribed by the Division, this amount is not reported as an expenditure or liability in the accompanying financial statements.

**NOTE 10. ASSESSMENT AND COLLECTION OF PROPERTY TAXES**

New Jersey statutes require that taxable valuation of real property be prepared by the local unit tax assessor in each year and filed with the County Board of Taxation. Upon the filing of certified adopted budgets by the Township, Local School District, Regional School District and County, the tax rate is struck by the County Tax Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. New Jersey statutes require that each local unit provide for sufficient anticipated cash receipts equal to the “lawful yearly expenditure” which includes the total amount of property taxes to be raised by the local unit.

Taxes are levied on an annual basis and are due quarterly on February 1, May 1, August 1, and November 1. Any taxes not paid as of December 31 are subject to tax sale and lien in the subsequent year, with the exception of bankruptcies. The date of tax sale is at the discretion of the tax collector.

The Township is responsible for remitting one hundred percent of the school, county and special district taxes to the respective agency. The loss for delinquent or uncollectible accounts is borne by the Township and not the school districts, county or special districts.

**NOTE 11. SCHOOL TAXES**

Regulations provide for deferral of not more than fifty percent of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Township raises its share of regional high school taxes on a school year basis and has elected to defer these taxes at December 31, 2014 and 2013 as follows:

	<u>Regional High School Tax</u>	
	<u>2014</u>	<u>2013</u>
Balance of tax	\$12,226,713.25	\$11,807,225.25
Deferred	4,948,095.00	4,948,095.00
Tax Payable	<u>\$7,278,618.25</u>	<u>\$6,859,130.25</u>

**NOTE 12. PENSION PLANS**

**Description of Systems**

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

**Funding Policy**

PERS employee contributions were 6.78% of base wages through June 30, 2014. Effective July 1, 2014 PERS employee contributions were 6.92% of base wages. PERS prosecutor employee contributions were 10.00% of base wages. PFRS employee contributions were 10.00% of base wages. The Division of Pensions actuarially determines employer's contributions annually. Contributions to the plans for the past three years were as follows:

<u>PERS</u>		<u>PFRS</u>	
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2014	\$560,784.00	2014	\$1,259,667.00
2013	597,888.00	2013	1,572,306.00
2012	626,969.00	2012	1,576,403.00

**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. DCRP provides eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Employee contributions to DCRP are 5.50% of base wages. Member contributions are matched by a 3.00% employer contribution.

**NOTE 13. INTERFUND BALANCES**

The balances of interfund receivables and payables at December 31, 2014 and 2013 are presented below:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
<b><u>Receivables</u></b>		
Current Fund	<u>\$283.63</u>	<u>\$127.95</u>
<b><u>Payables</u></b>		
General Capital Fund		\$99.70
Other Trust Fund	\$22.93	28.25
Federal and State Grant Fund	<u>260.70</u>	
	<u>\$283.63</u>	<u>\$127.95</u>

**NOTE 14. LENGTH OF SERVICE AWARD PROGRAM FUND - UNAUDITED**

The Township has established a Length of Service Award Program to reward the members of the Township’s volunteer first aid squad for their loyal diligent and devoted service to the residents of the Township. The Length of Service Award Program has been established under the laws of the State of New Jersey with the intent that it meets requirements under Section 457(e)(11) of the Internal Revenue Code.

Annual Contributions - The annual contribution to be made by the Township for each active volunteer member shall be \$1,050.00 per year of active emergency service.

Appropriations - Appropriations for the purpose of funding the Township’s Length of Service Award Program are included as a separate line item in the Township’s budget.

Periodic Increases - Notwithstanding the provisions above, the annual contribution to be made by the Township for each active member shall be subject to periodic increases based upon the “consumer price index factor” pursuant to subsection f. of section 3 of P.L. 1997, c. 388 (N.J.S.A. 40A:14-185).

**NOTE 15. DEFERRED COMPENSATION**

The Township has adopted a Deferred Compensation Plan (the “Plan”) in accordance with Section 457 of the Internal Revenue Code and P.L. 1977, C.381; P.L. 1978, C.39; P.L. 1980, C.78; and P.L. 1997, C.116 of the statutes of the State of New Jersey.

The Plan enables the Township’s employees to voluntarily authorize a portion of their salary to be withheld and invested in certain investments permitted under applicable regulations.

## **NOTE 16. POSTEMPLOYMENT RETIREMENT BENEFITS**

In addition to the pension benefits described in Note 12, the Township provides postemployment health and dental care for all employees who meet certain service requirements. Benefits consist of full medical and dental coverage and costs are reported as they are paid.

### **Plan Description**

The Township contributes to the State Health Benefits Program (“SHBP”), a cost sharing, multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey, Division of Pensions and Benefits. The SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et. seq., to provide health benefits to employees of the State of New Jersey, retirees, and their dependents. Rules governing the operation and administration of the SHBP are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. In 1991 the Township authorized participation in the SHBP through resolution number 91-243.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. 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 SHBP. The financial report of the SHBP may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits.

### **Funding Policy**

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

Contributions to pay health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township’s postemployment retirement health benefits contributions to the SHBP for the years ended December 31, 2014, 2013, and 2012 were \$1,327,477.14, \$1,288,238.86, and \$1,055,079.43, respectively, which equaled the required contributions for each year.

**NOTE 17. CAPITAL LEASE OBLIGATIONS**

The Township participates in the Capital Equipment Lease Program with the Monmouth County Improvement Authority (the "Authority"). The Authority issued revenue bonds in which the Township pays the debt service as part of the lease agreements. The minimum lease payments are raised annually in the current fund budget.

The Township's lease obligations payable are summarized as follows:

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Balance Dec. 31, 2014</u>
Capital Equipment	10/4/07	\$939,800.00	5.00%	\$233,900.00
Capital Equipment	10/4/11	887,000.00	2.50%-5.00%	527,000.00
Capital Equipment	9/24/13	420,000.00	4.00%-5.00%	342,000.00
Capital Equipment	9/24/13	86,000.00	4.00%-5.00%	58,000.00
				<u>\$1,160,900.00</u>

Minimum lease payments due to the Authority are as follows:

<u>Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$312,200.00	\$49,610.00	\$361,810.00
2016	325,900.00	36,380.00	362,280.00
2017	253,800.00	22,785.00	276,585.00
2018	181,000.00	10,945.00	191,945.00
2019	28,000.00	4,120.00	32,120.00
2020	29,000.00	3,000.00	32,000.00
2021	31,000.00	1,550.00	32,550.00
	<u>\$1,160,900.00</u>	<u>\$128,390.00</u>	<u>\$1,289,290.00</u>

**NOTE 18. EQUIPMENT LEASE PURCHASE AGREEMENT**

On June 24, 2011 the Township entered into a fifteen year equipment lease purchase agreement with Green Campus Partners, LLC for equipment that will provide energy savings to the Township. The Township may exercise its option to purchase the equipment at any time on or after July 1, 2017. Lease payments for the equipment are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$40,103.87	\$32,299.13	\$72,403.00
2016	44,225.80	30,711.20	74,937.00
2017	48,599.94	28,960.06	77,560.00
2018	53,239.27	27,035.73	80,275.00
2019	58,157.30	24,927.70	83,085.00
2020-2024	375,351.16	85,783.84	461,135.00
2025-2026	196,052.13	11,788.87	207,841.00
	<u>\$815,729.47</u>	<u>\$241,506.53</u>	<u>\$1,057,236.00</u>

**NOTE 19. OPERATING LEASES**

The Township leases various photocopy machines. The future minimum lease payments under the operating leases are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$12,903.60
2016	2,454.90
	<u>\$15,358.50</u>

**NOTE 20. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts, theft of, and damage to and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The Township has opted to retain risk, up to certain limits, for which reinsurance has been obtained, for workmen’s compensation coverage. As of December 31, 2014 and 2013, the Township had reserves for workmen’s compensation claims of \$515,341.62 and \$454,212.59, respectively. The Township is a member of the Monmouth Municipal Joint Insurance Fund (the “Fund”). The Fund is a public entity risk pool and is both an insured and self-administered group of public entities established for the purpose of insuring against property damage, general liability, and motor vehicles and equipment liability. The Fund contracts for excess liability insurance for property, general liability, auto liability, public official liability, and law enforcement liability. There were no settlements in excess of insurance coverage in the past three years.

**NOTE 21. COMMITMENTS AND CONTINGENCIES**

**Grant Financial Assistance**

The Township receives certain financial assistance in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. The Township’s administration anticipates that no material liabilities will result from such audits.

**Legal Proceedings**

The Township is party to certain legal proceedings, the resolution and impact of which, individually or in the aggregate, in the opinion of the Township’s administration, are not likely to have a material adverse impact on the Township’s financial position or adversely affect the Township’s ability to levy, collect, and enforce the collection of taxes or other revenue for the repayment of its bonds or other obligations.

**NOTE 22.    SUBSEQUENT EVENT**

On May 13, 2015 the Township adopted an ordinance to authorize the issuance of bonds and notes of \$2,807,954.00 for various capital improvements and equipment acquisitions and the purchase of real property.

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**PART II**

**SUPPLEMENTARY SCHEDULES**

**YEAR ENDED DECEMBER 31, 2014**

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF CASH**  
**Year Ended December 31, 2014**

	<u>Ref.</u>	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance, December 31, 2013	A	\$16,297,199.96	\$93,228.65
Increased by Receipts:			
Taxes Receivable	A-5	\$123,678,838.10	
State of New Jersey (P.L. 1971, Ch.20)		256,794.78	
Revenue Accounts Receivable	A-9	7,424,182.07	
Miscellaneous Revenue Not Anticipated	A-2	154,091.75	
Petty Cash		450.00	
Prepaid Taxes		628,525.26	
Tax Overpayments		279,390.59	
Reserve for Polling Places		3,600.00	
Due to the State of New Jersey:			
Marriage Licenses		3,850.00	
Burial Permits		20.00	
Construction Training Fees		44,432.00	
Interfunds		127.95	\$260.70
Grants Receivable	A-14		219,050.43
Cancelled Grants Receivable	A-14		1,324.40
Unappropriated Grant Reserves	A-16		61,274.14
		<u>132,474,302.50</u>	<u>281,909.67</u>
		148,771,502.46	375,138.32

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF CASH**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	<b><u>Current Fund</u></b>	<b><u>Federal and State Grant Fund</u></b>
Decreased by Disbursements:			
Budget Appropriations	A-3	\$27,656,696.80	
Appropriation Reserves	A-8	847,043.60	
County Taxes Payable	A-10	19,251,308.24	
Regional High School Tax Payable	A-11	25,052,828.00	
Regional School Tax Payable	A-12	55,218,872.38	
Special District Taxes Payable	A-13	2,535,314.00	
Accounts Payable		4,533.86	
Reserve for Polling Places		7,800.00	
Due to the State of New Jersey:			
Marriage Licenses		3,825.00	
Burial Permits		10.00	
Petty Cash		450.00	
Construction Training Fees		45,911.00	
Tax Overpayments		141,562.01	
Tax Appeals		123,984.56	
Local Municipal Open Space Taxes		1,174,573.94	
Interfunds		283.63	
Cancelled Appropriated Reserves	A-15		\$1,585.10
Appropriated Reserves	A-15		213,299.19
		<u>\$132,064,997.02</u>	<u>\$214,884.29</u>
Balance, December 31, 2014	A	<u>\$16,706,505.44</u>	<u>\$160,254.03</u>



**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY**  
**Year Ended December 31, 2014**

	<u>Ref.</u>		
Tax Levy:			
Regional School Tax	A-12		\$55,218,873.00
Regional High School Tax	A-11		25,472,316.00
County Taxes:			
County Tax	A-10	\$17,078,075.38	
County Library Tax	A-10	1,088,214.61	
County Open Space Tax	A-10	931,239.20	
Amount Due County for Added and Omitte	A-10	<u>99,777.27</u>	
			19,197,306.46
Fire District No. 1 Tax (Amount Certified)	A-13	1,375,272.00	
Fire District No. 2 Tax (Amount Certified)	A-13	<u>1,160,042.00</u>	
			2,535,314.00
Local Municipal Open Space Tax		1,168,443.70	
Amount Due Municipal Open Space Fund for Added and Omitted Taxes		<u>6,130.24</u>	
			1,174,573.94
Local Tax for Municipal Purposes	A-2	20,526,835.91	
Add: Additional Tax Levied		<u>612,390.02</u>	
Local Tax for Municipal Purposes Levied			21,139,225.93
			<u><u>\$124,737,609.33</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF TAX TITLE LIENS**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	
Balance, December 31, 2013	A	\$111,673.32
Increased by:		
Transfers from Taxes Receivable	A-5	<u>11,453.70</u>
Balance, December 31, 2014	A	<u><u>\$123,127.02</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF MISCELLANEOUS RECEIVABLES**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<u>Ref.</u> A	\$29,222.49
Increased by:		
Clean-Up Liens Levied		<u>12,036.69</u>
		41,259.18
Decreased by:		
Collection of Clean-Up Liens	\$16,596.88	
Canceled	<u>15,833.25</u>	
		<u>32,430.13</u>
Balance, December 31, 2014	A	<u><u>\$8,829.05</u></u>
Analysis of Balance:		
Clean-Up Liens		<u><u>\$8,829.05</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF APPROPRIATION RESERVES**  
**Year Ended December 31, 2014**

	<b><u>Balance Dec. 31, 2013</u></b>	<b><u>Reserve for Encumbrances</u></b>	<b><u>Balance after Transfers</u></b>	<b><u>Paid or Charged</u></b>	<b><u>Balance Lapsed</u></b>
General Administration					
Salaries and Wages	\$8,121.49		\$8,121.49	\$3,517.86	\$4,603.63
Other Expenses	3,420.66	\$2,757.15	6,177.81	1,133.42	5,044.39
Governing Body					
Salaries and Wages	670.07		670.07		670.07
Municipal Clerk					
Salaries and Wages	1,956.43		1,956.43	1,770.45	185.98
Other Expenses	5,901.45	13,684.00	19,585.45	13,180.59	6,404.86
Finance Administration					
Salaries and Wages	3,933.19		3,933.19	2,238.08	1,695.11
Other Expenses	2,123.89	13,147.65	15,271.54	13,477.99	1,793.55
Central Computer Office					
Other Expenses	227.36	1,676.51	1,903.87	1,676.51	227.36
Collection of Taxes					
Salaries and Wages	1,326.59		1,326.59	1,291.79	34.80
Other Expenses	9,296.14	7,540.32	16,836.46	8,618.00	8,218.46
Assessment of Taxes					
Salaries and Wages	584.20	11,536.00	12,120.20	11,536.00	584.20
Other Expenses	9,365.80	2,995.00	12,360.80	3,459.31	8,901.49
Legal Services and Costs					
Other Expenses	45,743.87		45,743.87	37,120.38	8,623.49
Engineering Services and Costs					
Other Expenses	22,169.49	6,569.50	28,738.99	23,273.50	5,465.49
Planning Board					
Salaries and Wages	980.70		980.70	846.57	134.13
Other Expenses	44,315.38	1,202.83	7,518.21	7,308.77	209.44

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF APPROPRIATION RESERVES**  
**Year Ended December 31, 2014**

	<b><u>Balance</u></b> <b><u>Dec. 31, 2013</u></b>	<b><u>Reserve for</u></b> <b><u>Encumbrances</u></b>	<b><u>Balance</u></b> <b><u>after Transfers</u></b>	<b><u>Paid or</u></b> <b><u>Charged</u></b>	<b><u>Balance</u></b> <b><u>Lapsed</u></b>
Zoning Board					
Salaries and Wages	\$904.41		\$904.41		\$904.41
Other Expenses	5,281.72	\$385.00	15,166.72	\$13,114.65	2,052.07
Insurance					
General Liability	26,190.53		1,190.53		1,190.53
Worker Compensation	144.75	1,084.40	55,679.15	55,048.44	630.71
Employee Group Health	457.53	18,841.00	64,298.53	38,206.50	26,092.03
Unemployment	4,466.48		4,466.48		4,466.48
Health Benefit Waiver	9,904.69		9,904.69		9,904.69
Police Department					
Salaries and Wages	68,504.17	22.50	37,026.67	36,811.21	215.46
Other Expenses	11,916.32	30,962.51	42,878.83	28,297.01	14,581.82
Emergency Management					
Other Expenses	1,387.80	692.62	2,080.42	192.62	1,887.80
Uniform Fire Safety Act					
Salaries and Wages	5,618.97		618.97		618.97
Other Expenses	1,253.41	744.96	1,998.37	744.96	1,253.41
Volunteer Incentive Award Program					
Other Expenses	779.60	1,040.00	1,819.60	1,535.00	284.60
Municipal Court					
Salaries and Wages	10,586.01		10,586.01	1,351.64	9,234.37
Other Expenses	2,663.80	1,933.38	4,597.18	1,874.00	2,723.18
Streets and Roads					
Salaries and Wages	55,752.80		15,752.80	15,256.93	495.87
Other Expenses	6,007.24	26,444.54	32,451.78	22,581.93	9,869.85

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF APPROPRIATION RESERVES**  
**Year Ended December 31, 2014**

	<b><u>Balance</u></b> <b><u>Dec. 31, 2013</u></b>	<b><u>Reserve for</u></b> <b><u>Encumbrances</u></b>	<b><u>Balance</u></b> <b><u>after Transfers</u></b>	<b><u>Paid or</u></b> <b><u>Charged</u></b>	<b><u>Balance</u></b> <b><u>Lapsed</u></b>
Snow Removal					
Other Expenses			\$150,000.00	\$150,000.00	
Sanitation/Solid Waste Collection					
Other Expenses	\$2,581.29		3,131.29	3,131.29	
Buildings and Grounds					
Salaries and Wages	3,147.44		3,147.44	1,500.00	\$1,647.44
Other Expenses	28,451.75	\$21,528.31	34,980.06	17,856.17	17,123.89
Recycling					
Other Expenses	26,648.90	11,774.91	18,423.81	6,901.50	11,522.31
Vehicle Maintenance					
Salaries and Wages	3,420.81		3,420.81	1,500.00	1,920.81
Other Expenses	2,683.78	34,349.09	37,032.87	27,772.18	9,260.69
Community/Condominium Services Act					
Other Expenses	12,509.16	6,029.91	18,539.07	6,029.91	12,509.16
Shade Tree Commission					
Salaries and Wages	1,289.61		1,289.61		1,289.61
Other Expenses	2,755.00		2,755.00		2,755.00
Public Health Services					
Salaries and Wages	20,854.21		5,854.21	2,531.43	3,322.78
Other Expenses	15,056.59	3,819.42	18,876.01	7,470.62	11,405.39
Environmental Commisison					
Other Expenses		200.00	200.00		200.00
Community Alliance					
Other Expenses	2,975.19		2,975.19		2,975.19
Recreation Commission and Open Space					
Salaries and Wages	5,592.87		5,592.87	1,278.90	4,313.97
Other Expenses	11,158.01	4,375.74	15,533.75	3,988.35	11,545.40

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF APPROPRIATION RESERVES**  
**Year Ended December 31, 2014**

	<b><u>Balance</u></b> <b><u>Dec. 31, 2013</u></b>	<b><u>Reserve for</u></b> <b><u>Encumbrances</u></b>	<b><u>Balance</u></b> <b><u>after Transfers</u></b>	<b><u>Paid or</u></b> <b><u>Charged</u></b>	<b><u>Balance</u></b> <b><u>Lapsed</u></b>
Senior Citizen Advisory Council					
Other Expenses	\$3,238.00		\$3,238.00	\$624.00	\$2,614.00
Senior Citizen Center					
Salaries and Wages	1,843.34		1,843.34	993.59	849.75
Other Expenses	4,471.22	\$7,982.56	12,453.78	7,807.70	4,646.08
Provision for Accumulated Sick & Vacation					
Other Expenses	1,000.00		1,000.00		1,000.00
Postage					
Other Expenses	6,361.10		6,361.10		6,361.10
Construction Official					
Salaries and Wages	2,219.73		2,219.73	1,596.09	623.64
Other Expenses	1,403.34	1,916.98	3,320.32	1,916.98	1,403.34
Code Enforcement/Zoning					
Salaries and Wages	1,013.07		1,013.07	994.89	18.18
Other Expenses	1,113.14	401.23	1,514.37	114.03	1,400.34
Utility Expenses and Bulk Purchases					
Gasoline and Diesel Fuels	24,205.27	24,274.79	28,480.06	24,274.79	4,205.27
Electricity	37,587.39		37,587.39	20,394.52	17,192.87
Telephone and Telegraph	4,953.45		4,953.45	279.12	4,674.33
Natural Gas	23,324.48		23,324.48	10,622.91	12,701.57
Heating/Fuel Oil	6,475.06		6,475.06	4,088.55	2,386.51
Street Lighting	35,208.89		35,208.89	31,952.75	3,256.14
Water	11,848.80		11,848.80		11,848.80
Sewer	3,024.00		3,024.00		3,024.00
Telecommunication Costs	3,219.66	384.20	3,603.86		3,603.86
Landfill/Disposal Costs	192,083.04		142,083.04	128,442.13	13,640.91

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF APPROPRIATION RESERVES**  
**Year Ended December 31, 2014**

	<u>Balance Dec. 31, 2013</u>	<u>Reserve for Encumbrances</u>	<u>Balance after Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
Contingent	\$1,000.00		\$1,000.00	\$667.87	\$332.13
Social Security System (O.A.S.I.)	28,570.36		28,570.36		28,570.36
Stormwater and Water Pollution Other Expenses	7,150.00		7,150.00		7,150.00
Length of Service Awards Program Other Expenses		\$36,450.00	36,450.00	28,050.00	8,400.00
Defined Contribution Retirement Program Other Expenses		3,500.00	3,500.00	3,500.00	
Recycling Tax	14,157.26		14,157.26	5,460.78	8,696.48
Animal Control Services Salaries and Wages	1,156.71		1,156.71		1,156.71
Other Expenses	3,165.43	2,926.72	6,092.15	2,640.24	3,451.91
Interlocal Information Technology Other Expenses		7,260.00	7,260.00	7,260.00	
Interlocal - Monmouth Public Health Consortorium: Other Expenses	1,000.00		1,000.00		1,000.00
	<u>\$931,874.29</u>	<u>\$310,433.73</u>	<u>\$1,242,308.02</u>	<u>\$857,105.40</u>	<u>\$385,202.62</u>

**Ref.**

A

A

**Ref.**

A-1

Accounts Payable  
Cash Disbursements

A-4

\$10,061.80  
847,043.60  
\$857,105.40

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE**  
**Year Ended December 31, 2014**

	<u>Ref.</u>	<u>Balance Dec. 31, 2013</u>	<u>Accrued in 2014</u>	<u>Realized/ Collected</u>	<u>Balance Dec. 31, 2014</u>
Licenses - Alcoholic Beverage	A-2		\$32,876.00	\$32,876.00	
Licenses - Other	A-2		37,162.00	37,162.00	
Fees and Permits	A-2		1,485,541.46	1,485,541.46	
Fines and Costs - Municipal Court	A-2	\$55,385.76	611,634.07	605,318.38	\$61,701.45
Interest and Costs on Taxes	A-2		265,577.66	265,577.66	
Payment in Lieu of Taxes - Heritage Village	A-2		174,425.63	174,425.63	
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-2		3,853,949.00	3,853,949.00	
Garden State Trust Fund	A-2		14,704.00	14,704.00	
Uniform Construction Code Fees	A-2		718,542.80	718,542.80	
Shared Services Agreement - Animal Control Services	A-2		87,290.00	87,290.00	
Uniform Fire Safety Act	A-2		148,795.14	148,795.14	
Reserve for Park Improvement - Splash Park	A-2		230,000.00	230,000.00	
		<u>\$55,385.76</u>	<u>\$7,660,497.76</u>	<u>\$7,654,182.07</u>	<u>\$61,701.45</u>
	<u>Ref.</u>	A			A
Cash Receipts	A-4			\$7,424,182.07	
Reserve for Park Improvement - Splash Park Realized				230,000.00	
				<u>\$7,654,182.07</u>	

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF COUNTY TAXES PAYABLE**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<b><u>Ref.</u></b> A		\$153,783.33
Increased by:			
County Tax	A-5	\$17,078,075.38	
County Library Tax	A-5	1,088,214.61	
County Open Space Tax	A-5	931,239.20	
Added and Omitted Taxes	A-5	<u>99,777.27</u>	
	A-1		<u>19,197,306.46</u>
			19,351,089.79
Decreased by:			
Payments	A-4		<u>19,251,308.24</u>
Balance, December 31, 2014	A		<u><u>\$99,781.55</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF REGIONAL HIGH SCHOOL TAX PAYABLE**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>		
Balance, December 31, 2013:			
School Tax Payable	A	\$6,859,130.25	
School Tax Deferred		<u>4,948,095.00</u>	\$11,807,225.25
Increased by:			
Levy - School Year July 1, 2014 to June 30, 2015	A-5		<u>25,472,316.00</u>
			<u>37,279,541.25</u>
Decreased by:			
Payments	A-4		<u>25,052,828.00</u>
Balance, December 31, 2014:			
School Tax Payable	A	7,278,618.25	
School Tax Deferred		<u>4,948,095.00</u>	<u>\$12,226,713.25</u>
2014 Liability for Regional High School Tax:			
Tax Paid	A-11		\$25,052,828.00
Tax Payable, December 31, 2014	A-11		<u>7,278,618.25</u>
			<u>32,331,446.25</u>
Less: Tax Payable, December 31, 2013	A-11		<u>6,859,130.25</u>
Amount Charged to 2014 Operations	A-1		<u>\$25,472,316.00</u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF REGIONAL SCHOOL TAX PAYABLE/(PREPAID)**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	
Balance, December 31, 2013:		
School Tax Payable/(Prepaid)	A	(\$0.62)
Increased by:		
Levy - Calendar Year 2014	A-5	55,218,873.00
		<u>55,218,872.38</u>
Decreased by:		
Payments	A-4	55,218,872.38
		<u>55,218,872.38</u>
Balance, December 31, 2014:		
School Tax Payable/(Prepaid)		<u><u>\$0.00</u></u>
2014 Liability for Regional School Tax:		
Tax Paid	A-12	\$55,218,872.38
Add: School Tax Prepaid, December 31, 2013		<u>0.62</u>
Amount Charged to 2014 Operations	A-1	<u><u>\$55,218,873.00</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**CURRENT FUND**  
**SCHEDULE OF SPECIAL DISTRICT TAXES PAYABLE**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	
Increased by:		
Fire District No. 1 Tax Levy	A-5	\$1,375,272.00
Fire District No. 2 Tax Levy	A-5	<u>1,160,042.00</u>
	A-1	2,535,314.00
Decreased by:		
Payments	A-4	<u><u>\$2,535,314.00</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**FEDERAL AND STATE GRANT FUND**  
**SCHEDULE OF GRANTS RECEIVABLE**  
**Year Ended December 31, 2014**

<u>Grant</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Anticipated Revenue</u>	<u>Cash Received</u>	<u>Transferred from Unappropriated Reserves</u>	<u>Cancelled</u>	<u>Balance Dec. 31, 2014</u>
Municipal Alliance on Alcoholism and Drug Abuse	A-2	\$11,822.40	\$11,126.00	\$22,949.00		(\$0.60)	
Office on Aging	A-2	20,000.00	20,000.00	20,000.00			\$20,000.00
Recycling Tonnage	A-2		35,885.04		\$35,885.04		
Federal Body Armor	A-2		3,630.00	3,630.00			
Clean Communities Program	A-2		69,385.41	69,385.41			
NJ Body Armor	A-2		6,550.75		6,550.75		
Click It or Ticket	A-2		4,000.00	4,000.00			
Drive Sober or Get Pulled Over	A-2		5,000.00	3,675.00		1,325.00	
NACCHO - MRC General Capacity Building	A-2		3,500.00	3,500.00			
Highway Traffic Safety	A-2	91,911.02	96,591.47	91,911.02			96,591.47
		<u>\$123,733.42</u>	<u>\$255,668.67</u>	<u>\$219,050.43</u>	<u>\$42,435.79</u>	<u>\$1,324.40</u>	<u>\$116,591.47</u>
<u>Ref.</u>		A		A-4	A-16	A-1:A-4	A

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**FEDERAL AND STATE GRANT FUND**  
**SCHEDULE OF APPROPRIATED RESERVES**  
**Year Ended December 31, 2014**

<b>Grant</b>	<b>Balance Dec. 31, 2013</b>	<b>Transfer from 2014 Budget Appropriation</b>	<b>Transferred from Reserve for Encumbrances</b>	<b>Appropriated Reserves Expended</b>	<b>Cancelled</b>	<b>Balance Dec. 31, 2014</b>
<b><u>2007</u></b>						
Municipal Alcohol Education and Rehabilitation Program	\$229.00					\$229.00
<b><u>2010</u></b>						
Drunk Driving Enforcement Fund	6,584.15			\$400.00		6,184.15
<b><u>2011</u></b>						
Recycling Tonnage	4,249.17			4,249.17		
<b><u>2012</u></b>						
Body Armor Replacement - Federal	629.03			629.03		
Recycling Tonnage	12,673.10		\$3,499.30	16,172.40		
Drunk Driving Enforcement Fund	9,205.54					9,205.54
<b><u>2013</u></b>						
Office on Aging	260.10		520.00	520.00	\$260.10	
NACCHO - General Capacity Building	104.92		348.12	453.04		
Body Armor Replacement Fund	4,790.72			4,790.72		
Body Armor Replacement - Federal	6,176.50			2,610.49		3,566.01
Recycling Tonnage	23,919.22			23,919.22		
Clean Communities Program	36,735.07		10,676.04	47,411.11		
Highway Traffic Safety	18,580.88		35,345.42	53,604.91		321.39

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**FEDERAL AND STATE GRANT FUND**  
**SCHEDULE OF APPROPRIATED RESERVES**  
**Year Ended December 31, 2014**

<b>Grant</b>	<b>Balance Dec. 31, 2013</b>	<b>Transfer from 2014 Budget Appropriation</b>	<b>Transferred from Reserve for Encumbrances</b>	<b>Appropriated Reserves Expended</b>	<b>Cancelled</b>	<b>Balance Dec. 31, 2014</b>
<b><u>2014</u></b>						
Community Alliance		\$11,126.00		\$11,126.00		
Office on Aging		20,000.00		19,999.90		\$0.10
NACCHO - MRC General Capacity Building		3,500.00		2,534.21		965.79
Recycling Tonnage		35,885.04		14,551.06		21,333.98
Body Armor Replacement Fund		6,550.75				6,550.75
Clean Communities Program		69,385.41		17,411.73		51,973.68
Click It or Ticket		4,000.00		4,000.00		
Body Armor Replacement - Federal		3,630.00				3,630.00
Drive Sober or Get Pulled Over		5,000.00		3,675.00	\$1,325.00	
Highway Traffic Safety		96,591.47		81,816.12		14,775.35
	<u>\$124,137.40</u>	<u>\$255,668.67</u>	<u>\$50,388.88</u>	<u>\$309,874.11</u>	<u>\$1,585.10</u>	<u>\$118,735.74</u>
	<b>Ref.</b>	A	A-3	A	A-1:A-4	A
Cash Disbursements	A-4			\$213,299.19		
Reserve for Encumbrances	A			96,574.92		
				<u>\$309,874.11</u>		

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**FEDERAL AND STATE GRANT FUND**  
**SCHEDULE OF UNAPPROPRIATED RESERVES**  
**Year Ended December 31, 2014**

<b>Grant</b>	<b>Balance Dec. 31, 2013</b>	<b>Cash Receipts</b>	<b>Transferred to Grants Receivable</b>	<b>Balance Dec. 31, 2014</b>
Recycling Tonnage	\$35,885.04	\$56,303.52	\$35,885.04	\$56,303.52
NJ Body Armor	6,550.75	4,970.62	6,550.75	4,970.62
	<u>\$42,435.79</u>	<u>\$61,274.14</u>	<u>\$42,435.79</u>	<u>\$61,274.14</u>
<b><u>Ref.</u></b>	A	A-4	A-14	A

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**SCHEDULE OF CASH**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	<b><u>Animal Control Fund</u></b>	<b><u>Other Trust Fund</u></b>	<b><u>Open Space Fund</u></b>
Balance, December 31, 2013	B	<u>\$43,395.90</u>	<u>\$10,574,761.78</u>	<u>\$1,663,651.63</u>
Increased by Receipts:				
Reserve for Animal Control				
Fund Expenditures	B-4	45,628.70		
Due to State of New Jersey	B-5	4,312.80		
Various Reserves	B-7		18,506,367.50	
Interfunds			22.93	
Reserve for Open Space	B-6			1,194,281.94
		<u>49,941.50</u>	<u>18,506,390.43</u>	<u>1,194,281.94</u>
Decreased by Disbursements:				
Due to State of New Jersey	B-5	4,325.40		
Animal Control Fund				
Expenditures (R.S. 4:19-15.11)	B-4	23,734.31		
Various Reserves	B-7		18,275,714.69	
Interfunds			28.25	
Reserve for Open Space	B-6			1,312,557.24
		<u>28,059.71</u>	<u>18,275,742.94</u>	<u>1,312,557.24</u>
Balance, December 31, 2014	B	<u><u>\$65,277.69</u></u>	<u><u>\$10,805,409.27</u></u>	<u><u>\$1,545,376.33</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**ASSESSMENT FUND**  
**SCHEDULE OF ASSESSMENTS RECEIVABLE**  
**December 31, 2014**

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance Dec. 31, 2014 and 2013</u>	<u>Balance Pledged to Reserve</u>
84-39	Sewer System	4/24/87	10	6/1/87-96	<u>\$1,923.00</u>	<u>\$1,923.00</u>
			<u>Ref.</u>		B	B-8

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**ANIMAL CONTROL FUND**  
**SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<u>Ref.</u> B	\$43,216.50
Increased by:		
Dog License Fees Collected		\$38,302.70
Kennel and Other Fees Collected		<u>7,326.00</u>
	B-2	<u>45,628.70</u>
		88,845.20
Decreased by:		
Expenditures Under R.S. 4:19-15.11:		
Cash	B-2	<u>23,734.31</u>
Balance, December 31, 2014	B	<u><u>\$65,110.89</u></u>

**License and Other Fees Collected**

<u>Year</u>	<u>Amount</u>
2013	\$51,938.40
2012	<u>49,370.00</u>
	<u><u>\$101,308.40</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**ANIMAL CONTROL FUND**  
**SCHEDULE OF DUE TO STATE OF NEW JERSEY**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<b><u>Ref.</u></b> B	\$179.40
Increased by:		
Collected in 2014	B-2	4,312.80
		<u>4,492.20</u>
Decreased by:		
Payments	B-2	4,325.40
Balance, December 31, 2014	B	<u><u>\$166.80</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**OPEN SPACE FUND**  
**SCHEDULE OF RESERVE FOR OPEN SPACE**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<u>Ref.</u> B	\$1,663,651.63
Increased by:		
Open Space Tax Levy	\$1,168,443.70	
Open Space Added and Omitted Levy	6,130.24	
Other Income	19,708.00	
	B-2	<u>1,194,281.94</u>
		<u>2,857,933.57</u>
Decreased by:		
Cash Disbursed	B-2	<u>1,312,557.24</u>
Balance, December 31, 2014	B	<u><u>\$1,545,376.33</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**OTHER TRUST FUND**  
**SCHEDULE OF VARIOUS RESERVES**  
**Year Ended December 31, 2014**

	<b>Balance</b> <b>Dec. 31, 2013</b>	<b>Increased</b>	<b>Decreased</b>	<b>Balance</b> <b>Dec. 31, 2014</b>
<b><u>Reserves for:</u></b>				
Mount Laurel Fees	\$2,683,172.93	\$493,246.00	\$21,582.84	\$3,154,836.09
Law Enforcement Trust	126,455.00	196.70		126,651.70
Community Alliance	9.30	2,141.00		2,150.30
Cash Surety Bonds	1,385,806.48	37,028.49	276,613.75	1,146,221.22
Escrow, Engineering, and SOP	962,883.30		24,587.22	938,296.08
Recreation	415,820.19	1,104,442.70	1,049,830.20	470,432.69
Insurance Liability Claims	130,574.17	39,407.83	25,872.21	144,109.79
Shade Trees	89,460.65	1,945.00	15,431.25	75,974.40
Outside Liens	54,262.08	214,714.95	257,921.46	11,055.57
Tax Sale Premiums	1,389,550.00	839,100.00	754,000.00	1,474,650.00
Unemployment Trust	153,938.33	36,083.47	24,042.35	165,979.45
Parking Offense Adjudication Act	4,005.82	512.00		4,517.82
Detention Basin	329,899.85		24,810.00	305,089.85
Workmen's Compensation Claims	454,212.59	94,300.20	33,171.17	515,341.62
Outside Off-Duty Police				
Employment	172,528.63	426,695.00	423,622.07	175,601.56
Heritage Committee		1,000.00		1,000.00
Fire District Penalty Fees	45,611.63	1,805.00		47,416.63
DARE Program	3,183.50			3,183.50
Public Defender	8,711.17	6,045.00		14,756.17
Recycling	39,897.38	5,943.27	8,255.87	37,584.78
Mentoring	436.00			436.00
Tree Planting - Arboretum	21,050.47			21,050.47
Police - Unclaimed Safekeeping	1,372.24			1,372.24
Accumulated Sick Leave	213,659.88	165,000.00	10,339.08	368,320.80
Snow Removal	1,001,130.60	847,159.40	1,011,901.02	836,388.98
Manalapan Arts Council	46,211.56	35,715.00	37,130.36	44,796.20
Acceptance of Gifts	4,208.38	1,373.69		5,582.07
Teen Advisory	834.90	1,035.50	885.13	985.27
Federal Forfeiture Funds	642,403.68	57,702.14	231,156.15	468,949.67
Medical Reserve Corps - CERT				
Donations	4,435.81	5,080.00	25.99	9,489.82
Special Needs Council	12,347.27	8,071.00	5,640.14	14,778.13
Payroll Fund	173,522.59	14,080,624.16	14,038,896.43	215,250.32
	<b><u>\$10,571,596.38</u></b>	<b><u>\$18,506,367.50</u></b>	<b><u>\$18,275,714.69</u></b>	<b><u>\$10,802,249.19</u></b>

**Ref.**

B

B-2

B-2

B

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**ASSESSMENT FUND**  
**SCHEDULE OF RESERVE FOR ASSESSMENTS**  
**Year Ended December 31, 2014**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Balance Dec. 31, 2014 and 2013</u></b>
84-39	Sewer System	<u>\$1,923.00</u>
	<b><u>Ref.</u></b>	B:B-3

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**SCHEDULE OF LENGTH OF SERVICE AWARD**  
**PROGRAM FUND INVESTMENTS**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<u>Ref.</u> B		\$496,820.59
Increased by:			
Municipal Contributions:			
Township of Manalapan		\$27,300.00	
Borough of Englishtown		2,600.00	
Investment Earnings and Change in Market Value	B-10	<u>40,238.19</u>	
			<u>70,138.19</u>
			<u>566,958.78</u>
Decreased by:			
Distributions	B-10	2,766.49	
Administrative Charges	B-10	<u>1,925.00</u>	
			<u>4,691.49</u>
Balance, December 31, 2014	B		<u><u>\$562,267.29</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**TRUST FUND**  
**SCHEDULE OF RESERVE FOR LENGTH OF SERVICE AWARD**  
**PROGRAM FUND**  
**Year Ended December 31, 2014**

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$527,870.59
Increased by:			
Municipal Contributions Receivable:			
Township of Manalapan		\$27,300.00	
Borough of Englishtown		2,600.00	
Investment Earnings and Change in Market Value	B-9	<u>40,238.19</u>	
			<u>70,138.19</u>
			598,008.78
Decreased by:			
Distributions	B-9	2,766.49	
Administrative Charges	B-9	<u>1,925.00</u>	
			<u>4,691.49</u>
Balance, December 31, 2014	B		<u><u>\$593,317.29</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF CASH**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<b><u>Ref.</u></b> C		\$7,407,175.60
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-6	\$90,000.00	
Grants Receivable	C-10	62,500.00	
Reserve for Paving Projects		10,000.00	
Reserve for Field Improvements		8,025.00	
Reserve for Sidewalk Program		4,480.00	
Interfunds		<u>800.55</u>	
			<u>175,805.55</u>
			7,582,981.15
Decreased by Disbursements:			
Improvement Authorizations	C-7	1,875,240.42	
Bond Anticipation Notes	C-9	3,468,829.00	
Interfunds		<u>900.25</u>	
			<u>5,344,969.67</u>
Balance, December 31, 2014	C		<u><u>\$2,238,011.48</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF ANALYSIS OF GENERAL CAPITAL FUND CASH**  
**December 31, 2014**

	<b><u>Balance</u></b> <b><u>Dec. 31, 2014</u></b>
Capital Improvement Fund	\$12,058.01
Fund Balance	379,129.24
Grants Receivable	(117,999.00)
Contracts Payable	1,382,798.72
Reserve for Sidewalk Program	16,693.33
Reserve for Country Estates Section VI Improvements	18,128.17
Reserve for Field Improvements	28,617.00
Reserve for Paving Projects	10,000.00

Improvement Authorizations:

Ordinance Number	Improvement Description	
08-04	Various 2008 Capital Improvements	196,744.07
08-06	Improvements to Police Department	18,505.39
09-09	Various Capital Improvements	3,901.17
10-06	Acquisition of Real Property	1,770.90
11-03	Various Capital Improvements	276,565.00
12-06	Various Capital Improvements	359,414.33
12-07	Corner Brook Estates Improvements	12,954.10
13-03	Various Capital Improvements	532,903.56
14-04	Various 2014 Capital Improvements	(894,172.51)
		<b>\$2,238,011.48</b>

**Ref.**                      C

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<b><u>Ref.</u></b> C	\$19,742,301.00
Decreased by:		
2014 Budget Appropriations to Pay Bonds:		
Municipal Bonds	C-8	\$1,400,558.00
Open Space Bonds	C-8	<u>633,642.00</u>
		<u>2,034,200.00</u>
Balance, December 31, 2014	C	<u><u>\$17,708,101.00</u></u>

**TOWNSHIP ON MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF DEFERRED CHARGES TO**  
**FUTURE TAXATION - UNFUNDED**  
**Year Ended December 31, 2014**

<b><u>Ordinance</u></b> <b><u>Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>2014</u></b> <b><u>Authorizations</u></b>	<b><u>Balance</u></b> <b><u>Dec. 31,</u></b> <b><u>2014</u></b>
14-04	Various Capital Improvements	<u>\$1,743,666.00</u>	<u>\$1,743,666.00</u>
		<b><u>Ref.</u></b>	<b><u>C</u></b>
		<b><u>C-7</u></b>	<b><u>C</u></b>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF CAPITAL IMPROVEMENT FUND**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<b><u>Ref.</u></b> C	\$13,831.01
Increased by:		
2014 Budget Appropriation	C-2	<u>90,000.00</u>
		103,831.01
Decreased by:		
Appropriated to Finance Improvement Authorizations	C-7	<u>91,773.00</u>
Balance, December 31, 2014	C	<u><u>\$12,058.01</u></u>

**TOWNSHIP OF MANALAPAN  
COUNTY OF MONMOUTH  
STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
Year Ended December 31, 2014**

Ordinance Number	Improvement Description	Ordinance		Balance	2014 Authorizations	Contracts Payable 2013	Paid or Charged	Canceled	Balance	
		Date	Amount	Dec. 31, 2013 Funded					Funded	Unfunded
03-08	Various 2003 Capital Improvements	06/11/03	\$1,944,500.00	\$1.36		\$2,207.77		\$2,209.13		
04-22	Various 2004 Capital Improvements	08/11/04	1,160,000.00	451.60		5,070.50		5,522.10		
05-07	Various Capital Improvements	02/23/05	50,000.00							
05-25	Various Capital Improvements	07/06/05	1,925,000.00	205,819.98				205,819.98		
06-09	Various Capital Improvements	06/28/06	1,025,000.00	13,451.00		450.00		13,901.00		
06-10	Various Capital Improvements	06/28/06	2,437,000.00	131,926.35		845.62		132,771.97		
07-12	Various Road Improvements and Catch Basin Replacements	04/25/07	655,000.00	745.00				745.00		
07-14	Recreation Center Park Expansion Project and Related Expenses	05/09/07	4,400,000.00							
07-21	Various Capital Improvements	09/05/07	750,000.00	13,359.47		19,400.00	\$32,208.38	551.09		
08-04	Various 2008 Capital Improvements	04/23/08	4,500,000.00	370,626.15		27,078.23	36,349.20	164,611.11	\$196,744.07	
08-06	Improvements to Police Department	05/28/08	1,509,844.51	18,505.39		7,074.48	7,074.48		18,505.39	
09-09	Various Capital Improvements	05/13/09	1,794,026.84	155,103.88		1,410.33	79,859.40	72,753.64	3,901.17	
10-04	Various 2010 Capital Improvements	04/28/10	1,460,000.00	35,666.23				35,666.23		
10-06	Acquisition of Real Property (OS)	05/12/10	2,800,000.00			5,274.92	3,504.02		1,770.90	
11-03	Various Capital Improvements	03/09/11	2,592,388.00	376,565.00		4,967.75	104,967.75		276,565.00	
12-06	Various Capital Improvements - Acquisition of Various Equipment	04/25/12	2,048,659.00			3,599.00	3,599.00			
	Various Improvements to Parks and Field Renovations			50,272.00		17,843.84	68,115.84			
	Various Road Improvements			394,623.90		17,707.51	17,707.51	35,209.57	359,414.33	
	Various Technology Upgrades			22,164.37		12,434.13	34,598.50			
12-07	Completion of Certain Site Improvements to Block 18, Lot 14.02	06/20/12	121,923.14			25,040.72	12,086.62		12,954.10	
13-03	Various Capital Improvements	06/11/13	2,829,149.00	653,981.95		726,945.54	848,023.93		532,903.56	
14-04	Various Capital Improvements	04/23/14	2,859,438.00							
	Various Road Improvements				\$2,022,489.00		1,627,145.61			\$395,343.39
	Acquisition of Various Equipment				373,950.00		333,018.88			40,931.12
	Improvements to Municipal Properties				415,499.00		16,978.37		121,894.71	276,625.92
	Various Technology Upgrades				47,500.00		32,801.65			14,698.35
				<u>\$2,443,263.63</u>	<u>\$2,859,438.00</u>	<u>\$877,350.34</u>	<u>\$3,258,039.14</u>	<u>\$669,760.82</u>	<u>\$1,524,653.23</u>	<u>\$727,598.78</u>
	<u>Ref.</u>			C		C			C	C
	Capital Improvement Fund			<u>Ref.</u>						
	CDBG Grants Receivable			C-6	\$91,773.00					
	Reappropriation of Improvement Authorizations			C-10	117,999.00			\$119,760.82		
	Fund Balance				550,000.00			550,000.00		
	Deferred Charges to Future Taxation - Unfunded			C-1	356,000.00			<u>\$669,760.82</u>		
				C-5:C-11	<u>1,743,666.00</u>					
					<u>\$2,859,438.00</u>					
	Cash			C-2			\$1,875,240.42			
	Contracts Payable			C			1,382,798.72			
							<u>\$3,258,039.14</u>			

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF GENERAL SERIAL BONDS**  
**Year Ended December 31, 2014**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
Open Space	10/01/03	\$1,564,000.00	10/01/15	\$125,000.00	3.75%	\$664,000.00	\$124,000.00	\$540,000.00
			10/01/16	135,000.00	3.875%			
			10/01/17	140,000.00	4.00%			
			10/01/18	140,000.00	4.00%			
General Improvements	12/29/05	2,605,000.00	12/01/15	316,000.00	5.00%	617,000.00	301,000.00	316,000.00
General Improvements	12/13/07	7,498,000.00	12/01/15	539,959.00	5.00%	4,895,301.00	514,200.00	4,381,101.00
			12/01/16	566,709.00	5.00%			
			12/01/17	595,441.00	5.00%			
			12/01/18	625,164.00	5.00%			
			12/01/19	657,858.00	4.00%			
			12/01/20	684,609.00	4.00%			
			12/01/21	711,361.00	5.25%			
Various Capital Improvements	04/23/08	2,351,000.00	12/01/15	198,000.00	5.00%	1,522,000.00	189,000.00	1,333,000.00
			12/01/16	208,000.00	4.00%			
			12/01/17	217,000.00	4.00%			
			12/01/18	225,000.00	5.25%			
			12/01/19	237,000.00	4.50%			
			12/01/20	248,000.00	4.50%			

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF GENERAL SERIAL BONDS**  
**Year Ended December 31, 2014**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
Open Space	04/23/08	\$1,798,000.00	12/01/15	\$152,000.00	5.00%	\$1,165,000.00	\$145,000.00	\$1,020,000.00
			12/01/16	159,000.00	4.00%			
			12/01/17	166,000.00	4.00%			
			12/01/18	172,000.00	5.25%			
			12/01/19	181,000.00	4.50%			
			12/01/20	190,000.00	4.50%			
Various Capital Improvements	12/30/09	2,642,000.00	12/01/15	191,000.00	4.00%	1,954,000.00	186,000.00	1,768,000.00
			12/01/16	199,000.00	4.00%			
			12/01/17	207,000.00	4.00%			
			12/01/18	215,000.00	4.00%			
			12/01/19	224,000.00	4.00%			
			12/01/20	232,000.00	5.00%			
			12/01/21	244,000.00	5.00%			
			12/01/22	256,000.00	5.00%			
General Improvements	01/24/11	1,300,000.00	01/15/15	140,000.00	2.50%	1,045,000.00	135,000.00	910,000.00
			01/15/16	140,000.00	2.75%			
			01/15/17	145,000.00	5.00%			
			01/15/18	155,000.00	5.00%			
			01/15/19	160,000.00	5.00%			
			01/15/20	170,000.00	5.00%			

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF GENERAL SERIAL BONDS**  
**Year Ended December 31, 2014**

<b>Purpose</b>	<b>Date of Issue</b>	<b>Original Issue</b>	<b>Maturities of Bonds Outstanding Dec. 31, 2014</b>		<b>Interest Rate</b>	<b>Balance Dec. 31, 2013</b>	<b>Decreased</b>	<b>Balance Dec. 31, 2014</b>
			<b>Date</b>	<b>Amount</b>				
Open Space	01/24/11	\$2,555,000.00	01/15/15	\$90,000.00	2.50%	\$2,375,000.00	\$90,000.00	\$2,285,000.00
			01/15/16	95,000.00	2.75%			
			01/15/17	95,000.00	5.00%			
			01/15/18	100,000.00	5.00%			
			01/15/19	105,000.00	5.00%			
			01/15/20	115,000.00	5.00%			
			01/15/21	120,000.00	5.00%			
			01/15/22	125,000.00	5.00%			
			01/15/23	130,000.00	5.00%			
			01/15/24	140,000.00	5.00%			
			01/15/25	145,000.00	5.00%			
			01/15/26	155,000.00	5.00%			
			01/15/27	160,000.00	5.00%			
			01/15/28	170,000.00	5.00%			
			01/15/29	180,000.00	5.00%			
			01/15/30	180,000.00	5.00%			
			01/15/31	180,000.00	5.00%			

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF GENERAL SERIAL BONDS**  
**Year Ended December 31, 2014**

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2014		Interest Rate	Balance Dec. 31, 2013	Decreased	Balance Dec. 31, 2014
			Date	Amount				
Various Capital Improvements	1/24/13	\$5,505,000.00	12/01/15	\$380,000.00	3.00%	\$5,505,000.00	\$350,000.00	\$5,155,000.00
			12/01/16	390,000.00	4.00%			
			12/01/17	405,000.00	4.00%			
			12/01/18	425,000.00	4.00%			
			12/01/19	440,000.00	4.00%			
			12/01/20	460,000.00	5.00%			
			12/01/21	480,000.00	5.00%			
			12/01/22	505,000.00	5.00%			
			12/01/23	530,000.00	5.00%			
			12/01/24	555,000.00	5.00%			
			12/01/25	585,000.00	5.00%			
					<b>Ref.</b>	C		C
Paid by Budget Appropriation					C-4		\$1,400,558.00	
Paid by Open Space Fund Appropriation					C-4		633,642.00	
							<u>\$2,034,200.00</u>	

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF BOND ANTICIPATION NOTES**  
**Year Ended December 31, 2014**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Date of Issue of Original Note</u></b>	<b><u>Date of Issue</u></b>	<b><u>Date of Maturity</u></b>	<b><u>Interest Rate</u></b>	<b><u>Balance Dec. 31, 2013</u></b>	<b><u>Decreased</u></b>	<b><u>Balance Dec. 31, 2014</u></b>
11-03	Various Capital Improvements	11/23/11	10/30/13	1/29/14	0.80%	\$2,002,019.00	\$2,002,019.00	
12-06	Various Capital Improvements	10/31/12	10/30/13	1/29/14	0.80%	1,466,810.00	1,466,810.00	
						<u>\$3,468,829.00</u>	<u>\$3,468,829.00</u>	<u>\$0.00</u>
					<b><u>Ref.</u></b>	C	C-2	C

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF GRANTS RECEIVABLE**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<u>Ref.</u> C		\$182,260.82
Increased by:			
Improvement Authorizations	C-7		<u>117,999.00</u>
			300,259.82
Decreased by:			
Cash Receipts	C-2	\$62,500.00	
Canceled	C-7	<u>119,760.82</u>	
			<u>182,260.82</u>
Balance, December 31, 2014	C		<u><u>\$117,999.00</u></u>

## Detail:

<u>Improvement Description</u>	<u>Ordinance Number</u>		
Various Capital Improvements	14-04		<u><u>\$117,999.00</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL CAPITAL FUND**  
**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**  
**Year Ended December 31, 2014**

<b><u>Ordinance Number</u></b>	<b><u>Improvement Description</u></b>	<b><u>Balance Dec. 31, 2013</u></b>	<b><u>2014 Authorizations</u></b>	<b><u>Balance Dec. 31, 2014</u></b>
13-03	Various Capital Improvements	<u>\$0.00</u>	<u>\$1,743,666.00</u>	<u>\$1,743,666.00</u>
	<b><u>Ref.</u></b> (Footnote C)		C-7	(Footnote C)

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY FUND**  
**SCHEDULE OF CASH**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	<b><u>Operating</u></b>	<b><u>Capital</u></b>
Balance, December 31, 2013	D	\$133,429.30	\$89,889.39
Increased by Receipts:			
Miscellaneous Revenue	D-3	47,140.76	
Reserve for Capital Projects	D-13		1,050.00
		<u>180,570.06</u>	<u>90,939.39</u>
Decreased by Disbursements:			
Budget Appropriations	D-4	50,424.56	
Accrued Interest on Bonds	D-9	6,490.94	
		<u>56,915.50</u>	
Balance, December 31, 2014	D	<u>\$123,654.56</u>	<u>\$90,939.39</u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY OPERATING FUND**  
**SCHEDULE OF APPROPRIATION RESERVES**  
**Year Ended December 31, 2014**

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Balance</u> <u>Lapsed</u>
Operating:			
Other Expenses	\$5,396.00	\$5,396.00	\$5,396.00
Capital Improvements:			
Other Expenses	<u>45,000.00</u>	<u>45,000.00</u>	<u>45,000.00</u>
	<u>\$50,396.00</u>	<u>\$50,396.00</u>	<u>\$50,396.00</u>
<b><u>Ref.</u></b>	D		D-1

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
**SCHEDULE OF ANALYSIS OF WATER UTILITY CAPITAL FUND CASH**  
**December 31, 2014**

	<b><u>Balance</u></b> <b><u>Dec. 31, 2014</u></b>
Fund Balance	\$14,787.23
Capital Improvement Fund	16,625.00
Reserve for Capital Projects	51,902.66
Reserve for Debt Service	7,624.50
	<b><u>\$90,939.39</u></b>

**Ref.**      D

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
**SCHEDULE OF FIXED CAPITAL**  
**Year Ended December 31, 2014**

Balance, December 31, 2014 and 2013	<b><u>Ref.</u></b> D	<b><u>\$1,281,739.63</u></b>
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**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER OPERATING FUND**  
**SCHEDULE OF ACCRUED INTEREST PAYABLE**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	
Balance, December 31, 2013	D	\$540.92
Increased by:		
Budget Appropriations	D-4	6,295.94
		6,836.86
Decreased by:		
Interest Paid	D-5	6,490.94
Balance, December 31, 2014	D	\$345.92

**Analysis of Accrued Interest Payable - December 31, 2014**

<b>Principal Outstanding December 31, 2014</b>	<b>Interest Rate</b>	<b>From</b>	<b>To</b>	<b>Period</b>	<b>Amount</b>
<b>Serial Bonds:</b>					
\$44,000.00	5.00%	12/01/14	12/31/14	1 Month	\$183.33
15,891.00	5.00%	12/01/14	12/31/14	1 Month	66.21
12,533.00	4.00%	12/01/14	12/31/14	1 Month	41.79
12,476.00	5.25%	12/01/14	12/31/14	1 Month	54.58
\$84,900.00					\$345.92

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
**SCHEDULE OF SERIAL BONDS**  
**Year Ended December 31, 2014**

<b><u>Purpose</u></b>	<b><u>Date of Issue</u></b>	<b><u>Original Issue</u></b>	<b><u>Maturities of Bonds</u></b>		<b><u>Interest Rate</u></b>	<b><u>Balance Dec. 31, 2013</u></b>	<b><u>Decreased</u></b>	<b><u>Balance Dec. 31, 2014</u></b>
			<b><u>Outstanding Dec. 31, 2014</u></b>	<b><u>Date</u></b>				
Water Capital	12/29/05	\$361,000.00	12/01/15	\$44,000.00	5.00%	\$86,000.00	\$42,000.00	\$44,000.00
Water Capital	12/13/07	70,000.00	12/01/15	5,041.00	5.00%	45,700.00	4,800.00	40,900.00
			12/01/16	5,291.00	5.00%			
			12/01/17	5,559.00	5.00%			
			12/01/18	5,836.00	5.25%			
			12/01/19	6,142.00	4.00%			
			12/01/20	6,391.00	4.00%			
			12/01/21	6,640.00	5.25%			
						<u>\$131,700.00</u>	<u>\$46,800.00</u>	<u>\$84,900.00</u>
					<b><u>Ref.</u></b>	D	D-12	D

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
**SCHEDULE OF CAPITAL IMPROVEMENT FUND**  
**Year Ended December 31, 2014**

	<b><u>Ref.</u></b>	
Balance, December 31, 2014 and 2013	D	<b><u>\$16,625.00</u></b>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
**SCHEDULE OF RESERVE FOR AMORTIZATION**  
**Year Ended December 31, 2014**

Balance, December 31, 2013	<u>Ref.</u> D	\$1,150,039.63
Increased by:		
Serial Bonds Paid by Operating Budget	D-10	<u>46,800.00</u>
Balance, December 31, 2014	D	<u>\$1,196,839.63</u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**WATER UTILITY CAPITAL FUND**  
**SCHEDULE OF RESERVE FOR CAPITAL PROJECTS**  
**Year Ended December 31, 2014**

	<u>Ref.</u>	
Balance, December 31, 2013	D	\$50,852.66
Increased by:		
Cash Received	D-5	<u>1,050.00</u>
Balance, December 31, 2014	D	<u><u>\$51,902.66</u></u>

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**GENERAL FIXED ASSETS ACCOUNT GROUP**  
**SCHEDULE OF INVESTMENT IN GENERAL FIXED ASSETS**  
**Year Ended December 31, 2014**

	<b><u>Balance</u></b> <b><u>Dec. 31,</u></b> <b><u>2013</u></b>	<b><u>Additions</u></b>	<b><u>Balance</u></b> <b><u>Dec. 31,</u></b> <b><u>2014</u></b>
General Fixed Assets:			
Land and Land Improvements	\$16,275,742.22		\$16,275,742.22
Buildings and Improvements	5,162,099.34	\$486,621.99	5,648,721.33
Machinery, Equipment and Vehicles	8,964,730.86	1,147,061.80	10,111,792.66
	<b><u>\$30,402,572.42</u></b>	<b><u>\$1,633,683.79</u></b>	<b><u>\$32,036,256.21</u></b>
<b><u>Ref.</u></b>	E		E

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**PART III**

**COMMENTS**

**YEAR ENDED DECEMBER 31, 2014**

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**COMMENTS**

**YEAR ENDED DECEMBER 31, 2014**

**Contracts and Agreements Required to be Advertised per N.J.S. 40A:11-4**

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

The governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory limit within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the municipal attorney’s opinion should be sought before a commitment is made.

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

Alarm Registration and Maintenance  
Leasing of Farmland  
2015 Model Tri Axle Dump Truck  
Commercial Gym Equipment

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

Our audit of expenditures did not reveal any individual payments in excess of the statutory limit for the performance of any work or the furnishing of any goods or services other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

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

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

**Collection of Interest on Delinquent Taxes and Assessments**

N.J.S. 54:4-67 provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

On January 6, 2014 the Governing Body adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

*WHEREAS*, the Township Committee of the Township of Manalapan deems it desirable to encourage prompt payment of taxes and assessments in order to permit sound fiscal planning; and

*WHEREAS*, real estate taxes are payable on February 1, May 1, August 1, and November 1 of each year; and

*WHEREAS*, the Township Committee desires to establish the interest rate of eight percent (8%) per annum on all delinquent taxes and assessments up to and including \$1,500 and eighteen percent (18%) per annum on all delinquent taxes and assessments over the sum of \$1,500, said interest to be waived within a ten (10) day period after they become due;

*WHEREAS*, N.J.S.A. 54:4-67 permits the governing body to assess, by resolution, an additional six percent (6%) penalty against delinquent taxes that remain unpaid prior to the end of the calendar year in excess of \$10,000.00; and

*NOW, THEREFORE, BE IT RESOLVED* by the Township Committee of the Township of Manalapan that pursuant to the provisions of N.J.S.A. 54:4-67 the rate of interest to be charged for the non-payment of taxes and assessments on or before the date when the same become delinquent is hereby fixed at eight (8%) per annum up to and including the sum of \$1,500 and eighteen percent (18%) over the sum of \$1,500 and said interest may be waived within a ten (10) day period after they become delinquent.

Based upon our audit of the tax collector's records, interest on delinquent taxes was charged in accordance with the foregoing resolution.

## **Tax Title Liens**

The last tax sale was held on September 17, 2014 and was complete.

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

2014	15
2013	15
2012	13

## **COMPARATIVE SCHEDULE OF FUND BALANCE AT DECEMBER 31**

<u>Year</u>	<u>Current Fund Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2014	\$6,297,911.45	\$3,650,000.00
2013	6,629,133.76	3,500,000.00
2012	4,943,066.80	3,500,000.00

<u>Year</u>	<u>Water Utility Operating Fund Balance</u>	<u>Utilized in Budget of Succeeding Year</u>
2014	\$119,433.14	\$69,192.00
2013	82,492.38	30,791.00
2012	84,559.34	30,788.40

## **COMPARATIVE SCHEDULE OF TAX RATE INFORMATION AND APPORTIONMENT (Excluding Fire Districts)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Municipal	\$.352	\$.345	\$.339
Municipal Open Space	.020	.020	.020
Regional Elementary School	.945	.925	.912
Regional High School	.436	.425	.420
County	.327	.316	.315
Total Tax Rate	<u>\$2.080</u>	<u>\$2.031</u>	<u>\$2.006</u>

## **ASSESSED VALUATIONS**

2014	\$5,842,218,476.00
2013	5,791,041,500.00
2012	5,746,321,400.00

## COMPARISON OF TAX LEVIES AND COLLECTIONS CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collections</u>	<u>Percentage of Collections</u>
2014	\$124,737,609.33	\$123,464,749.49	98.98%
2013	121,065,190.92	119,794,726.76	98.95%
2012	118,422,655.85	117,168,640.66	98.94%

## DELINQUENT TAXES AND TAX TITLE LIENS

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Tax Title Liens	\$123,127.02	\$111,673.32	\$100,405.38
Delinquent Taxes	<u>1,214,665.11</u>	<u>1,133,337.54</u>	<u>1,074,035.39</u>
Total Delinquent	<u>\$1,337,792.13</u>	<u>\$1,245,010.86</u>	<u>\$1,174,440.77</u>
% of Tax Levy	1.07%	1.03%	0.99%

## PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2014	\$264,800.00
2013	264,800.00
2012	264,800.00



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

Cash Receipts from Fees, Rents or Charges for Year		\$77,931.76
Deductions:		
Operating and Maintenance Cost	\$7,500.00	
Debt Service	<u>53,096.00</u>	
Total Deductions		<u>60,596.00</u>
Excess in Revenue - Self Liquidating		<u><u>\$17,335.76</u></u>

## **OFFICIALS IN OFFICE AND SURETY BONDS**

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

<b><u>Name</u></b>	<b><u>Title</u></b>
Jordan Maskowitz	Mayor
John McNaboe	Committeeman
Mary Ann Musich	Committeewoman
Ryan Green	Committeeman
Susan Cohen	Committeewoman
Tara Lovrich	Business Administrator
Patricia Addario	Chief Financial Officer
Regina Preteroti	Township Clerk, Assessment Search Officer
Hope Ingram-Lewis	Tax Collector
James Newman	Judge of Municipal Court
Daniella Trancho	Court Administrator

Township employees are covered by a public employee dishonesty bond in the amount of \$50,000.00 by the Monmouth Municipal Joint Insurance Fund. In addition, Township employees are covered by a public employee dishonesty and faithful performance bond in the amount of \$950,000.00 by the Municipal Excess Liability Insurance Fund.

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**PART IV**

**COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2014**

**TOWNSHIP OF MANALAPAN**  
**COUNTY OF MONMOUTH**  
**STATE OF NEW JERSEY**

**COMMENTS AND RECOMMENDATIONS**

**YEAR ENDED DECEMBER 31, 2014**

None Noted