

**TOWNSHIP OF FLORENCE**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2014**



TOWNSHIP OF FLORENCE

REPORT OF AUDIT - DECEMBER 31, 2014

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TOWNSHIP OF FLORENCE

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the year ended December 31, 2014

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF CORPORATE SURETY</u>
Craig H. Wilkie	Mayor		
Jerry Sandusky	President of Council		
David B. Woolston	Vice-President of Council		
Frank Baldorossi	Council Member		
Theodore J. Lovenduski	Council Member		
Paul C. Ostrander	Council Member		
Richard A. Brook	Administrator		
Joy M. Weiler	Township Clerk and Municipal Improvement Search Officer		
Sandra Blacker	Treasurer, Chief Financial Officer	25,000	(A)
Christine Swiderski	Tax Collector, Collector of Water & Sewer Rents	145,000	(A)
Mary Anne Brown	Tax Search Officer, Tax Clerk	35,000	(A)
Julie Klenk	Water & Sewer Clerk	88,000	(A)
Richard Andronici	Municipal Magistrate	15,000	(A)
Patricia Mellor	Court Administrator	25,000	(A)
Steven Matthews	Court Clerk	20,000	(A)
Teresa Wilson	Payroll Clerk		
Thomas Layou	Construction Code Official		
Capohart Scatchard	Solicitor		
Maser Consulting	Engineer		
Richard A. Alaimo	Water & Sewer Engineer		
Thomas Colavecchio	Assessor		

(A) RLI Insurance Company

In addition to the above individual coverages, a Public Employee Blanket Bond was in effect through the Burlington County Joint Insurance Fund covering Township employees.



**TOWNSHIP OF FLORENCE**

**PART I**

**REPORT OF AUDIT OF FINANCIAL STATEMENTS  
AND SUPPLEMENTARY DATA**

**YEAR ENDED DECEMBER 31, 2014**



**JOHN J. MALEY, JR.**

*Certified Public Accountant*

Registered Municipal Accountant

P.O. BOX 614

BORDENTOWN, NEW JERSEY 08505

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MEMBER  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor and  
Township Committee  
Township of Florence  
County of Burlington  
Florence, New Jersey 08518

I have audited the accompanying regulatory basis financial statements of each fund of the Township of Florence, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2014 and 2013, and the related notes to the financial statements which collectively comprise the Township's basic financial statements as listed in the table of contents.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Those standards require that I 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, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices 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 my opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion of U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the Township of Florence, State of New Jersey, as of December 31, 2014 and 2013 or the results of operations of such funds and changes in funds balances for the years then ended.

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

In my opinion, the regulatory basis financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the various funds of the Township of Florence, State of New Jersey, as of December 31, 2014 and 2013, and the results of operations of such funds and changes in fund balances for the year then ended in conformity with the basis of accounting described in Note 1.

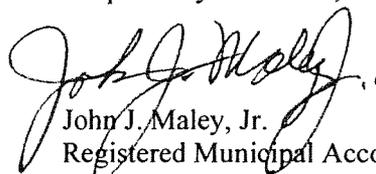
## **Supplementary Information**

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township's basic financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note 1.

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

In accordance with *Government Auditing Standards*, I have also issued my report dated June 10, 2015 on my consideration of the Township of Florence's internal control over financial reporting and my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Florence's internal control over financial reporting and compliance.

Respectfully submitted,



John J. Maley, Jr.  
Registered Municipal Accountant No. 218

June 10, 2015

**JOHN J. MALEY, JR.**

*Certified Public Accountant*

Registered Municipal Accountant

P.O. BOX 614

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MEMBER  
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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**

The Honorable Mayor and  
Township Committee  
Township of Florence  
County of Burlington  
Florence, New Jersey

I have audited 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Florence, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2014, and related notes to the financial statements, which collectively comprise the Township of Florence's financial statements, and have issued my report thereon dated June 10, 2015. In my report my opinion was adverse because the financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles. My opinion on the regulatory basis financial statements was unmodified.

**Internal Control Over Financial Reporting**

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

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

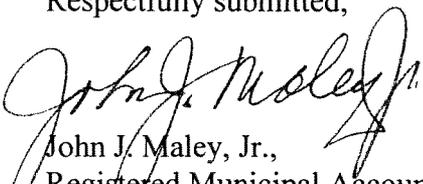
As part of obtaining reasonable assurance about whether the Township of Florence's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and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

The Township of Florence's response to the finding identified in my audit is described in the accompanying schedule of findings and responses. I did not audit the Township of Florence's responses and, accordingly, I express no opinion on the response.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the result 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.

Respectfully submitted,



John J. Maley, Jr.,  
Registered Municipal Accountant No. 218  
Certified Public Accountant

June 10, 2015

## **BASIC FINANCIAL STATEMENTS**



TOWNSHIP OF FLORENCE  
CURRENT FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2014

	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
<u>ASSETS</u>			
Regular Fund:			
Cash - Treasurer	A-4	\$ 6,041,070.18	\$ 7,730,659.67
Cash - Change Funds	A-6	550.00	550.00
Subtotal		<u>6,041,620.18</u>	<u>7,731,209.67</u>
Receivable and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	413,657.77	510,808.17
Tax Title Liens Receivable	A-9	189,432.62	176,231.31
Other Municipal Liens	A-9	20,755.70	20,755.70
Property Acquired for Taxes (Assessed Valuation)	A-10	70,240.01	70,240.01
Revenue Accounts Receivable	A-11	25,904.20	36,295.90
Due from Other Trust Fund	B	1,500.00	1,500.00
Subtotal		<u>721,490.30</u>	<u>815,831.09</u>
Federal and State Grant Fund:			
Grants Receivable	A-17	156,500.00	4,400.00
Due from Current Fund	A	60,968.24	-
		<u>217,468.24</u>	<u>4,400.00</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 6,980,578.72</u></u>	<u><u>\$ 8,551,440.76</u></u>

TOWNSHIP OF FLORENCE  
CURRENT FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2014

	<u>Ref.</u>	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
<b><u>LIABILITIES, RESERVES &amp; FUND BALANCE</u></b>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-12	\$ 421,091.39	\$ 390,466.63
Reserve for Encumbrances	A-3	134,256.89	199,207.06
Tax Overpayments	A-14	1,183.18	5,502.03
Prepaid Taxes	A-13	162,499.87	181,753.27
Local District School Tax Payable	A-16	5.00	4.00
Due County for Added & Omitted Taxes	A-15	41,760.01	26,491.71
Reserve for Library Aid	A-4	4,324.50	3,262.50
Tax Anticipation Notes Payable	A-4	2,500,000.00	3,500,000.00
Reserve for Tax Appeals	A-2	16,560.30	45,000.00
Due State of New Jersey -			
Senior Citizens & Veterans Deductions	A-7	59,423.68	60,933.60
Marriage License Fees and Burial Permit Fees		87.00	662.00
Construction Code Fees	A-4	16,294.00	28,073.00
Due to Federal and State Grant Fund	A	60,968.24	-
		<u>3,418,454.06</u>	<u>4,441,355.80</u>
Reserves for Receivables and Other Assets	A	721,490.30	815,831.09
Fund Balance	A-1	<u>2,623,166.12</u>	<u>3,253,389.73</u>
		<u>6,763,110.48</u>	<u>8,510,576.62</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	A-18	4,973.71	627.00
Reserve for Appropriated Grants	A-18	177,769.54	40,237.14
Reserve for Unappropriated Grants	A-19	34,724.99	-
		<u>217,468.24</u>	<u>40,864.14</u>
<b>TOTAL LIABILITIES, RESERVES &amp; FUND BALANCE</b>		<u><u>\$ 6,980,578.72</u></u>	<u><u>\$ 8,551,440.76</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
CURRENT FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE  
REGULATORY BASIS  
2014

	Ref.	Year 2014	Year 2013
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 1,721,000.00	\$ 829,000.00
Miscellaneous Revenue Anticipated	A-2	4,324,796.88	5,231,936.77
Receipts From Delinquent Taxes	A-2	508,273.97	589,261.57
Receipts From Current Taxes	A-2	29,538,466.74	28,704,308.14
Non-Budget Revenue	A-2	45,323.68	72,178.21
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-12	129,245.24	321,081.28
 TOTAL INCOME		 36,267,106.51	 35,747,765.97
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations Within "CAPS":			
Operations			
Salaries and Wages	A-3	4,656,484.00	4,393,252.00
Other Expenses	A-3	3,304,006.00	2,937,458.00
Deferred Charges and Statutory Expenditures	A-3	781,300.00	842,525.00
Appropriations Excluded From "CAPS":			
Operations			
Other Expenses	A-3	108,781.04	99,701.48
Capital Improvements	A-3	840,230.00	140,000.00
Municipal Debt Service	A-3	1,294,495.92	1,328,360.85
Deferred Charges	A-3	10,000.00	10,000.00
Transferred to Board of Education for Use of Local Schools	A-3	15,000.00	-
Local District School Tax	A-16	17,889,126.00	17,516,136.00
County Taxes	A-15	4,599,564.75	4,747,475.46
Due County for Added & Omitted Taxes	A-15	41,760.01	26,491.71
Fire District Taxes	A-8	1,504,868.00	1,331,004.00
Municipal Open Space Tax	A-8	127,153.00	121,662.00
Due State of New Jersey - Senior Citizens			
Deductions Disallowed For Prior Year	A-7	2,543.84	2,519.18
Refund of Prior Year Revenue	A-4	1,017.56	500.00
 TOTAL EXPENDITURES		 35,176,330.12	 33,497,085.68
 Excess in Revenue		 1,090,776.39	 2,250,680.29

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
 CURRENT FUND  
 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE  
 REGULATORY BASIS  
 2014

	<u>Ref.</u>	<u>Year 2014</u>	<u>Year 2013</u>
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which Are By Statute			
Deferred Charges to Budgets of Succeeding Years		-	-
Statutory Excess to Fund Balance		1,090,776.39	2,250,680.29
Fund Balance - January 1		3,253,389.73	1,831,709.44
		4,344,166.12	4,082,389.73
Decreased By:			
Utilization As Anticipated Revenue	A-1	1,721,000.00	829,000.00
Fund Balance - December 31	A	<u>\$ 2,623,166.12</u>	<u>\$ 3,253,389.73</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
2014

A-2

	Ref.	Budget	Special NJSA 40A:4-87	Realized	Excess Or (Deficit)
Fund Balance Anticipated	A-1	\$ 1,721,000.00		\$ 1,721,000.00	\$ -
<b>Miscellaneous Revenues:</b>					
<b>Local Revenues:</b>					
Licenses					
Alcoholic Beverages	A-11	29,000.00		29,150.00	150.00
Other	A-2	550.00		250.00	(300.00)
Fees and Permits	A-2	407,605.00		408,428.01	823.01
Fines and Costs					
Municipal Court	A-11	290,000.00		328,446.67	38,446.67
Interest and Costs on Taxes	A-5:A-11	102,000.00		97,286.15	(4,713.85)
Interest on Investments & Deposits	A-11	45,000.37		48,281.52	3,281.15
Landfill Fees - Host Community Benefits (PL 1985, C.38)	A-11	355,000.00		377,717.32	22,717.32
<b>State Aid Without Offsetting Appropriations:</b>					
Consolidated Municipal Property Tax Relief Act	A-11	153,405.00		153,405.00	-
Energy Receipts Taxes	A-11	1,197,958.00		1,197,958.00	-
<b>Dedicated Uniform Construction Code Fees Offset with Appropriations:</b>					
Uniform Construction Code Fees	A-11	410,000.00		677,956.00	267,956.00
<b>Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services -</b>					
<b>Public and Private Revenues Offset With Appropriations:</b>					
NJ Transportation Trust Fund Act	A-17	-	402,000.00	402,000.00	-
Drunk Driving Enforcement Fund	A-17	-	4,758.73	4,758.73	-
Bulletproof Vest Partnership Program	A-17	-	3,077.39	3,077.39	-
Body Armor Replacement Program	A-17	-	2,524.43	2,524.43	-
Clean Communities Grant	A-17	-	22,474.49	22,474.49	-
Waste Management Contribution	A-17	-	2,000.00	2,000.00	-
Drive Sober or Get Pulled Over	A-18	-	12,500.00	12,500.00	-
Burlington County Parks Grant	A-17	-	134,000.00	134,000.00	-
Shade Tree Grant	A-17	-	15,000.00	15,000.00	-
Recreation Contribution	A-17	-	3,000.00	3,000.00	-
<b>Other Special Items:</b>					
PILOT Programs	A-4:A-11	100,000.00		264,992.54	164,992.54
Waste Management Agreement	A-4:A-11	139,590.63		139,590.63	-
<b>TOTAL MISCELLANEOUS REVENUES</b>		<b>3,230,109.00</b>	<b>601,335.04</b>	<b>4,324,796.88</b>	<b>493,352.84</b>
Receipts From Delinquent Taxes	A-1:A-2	475,000.00		508,273.97	33,273.97
<b>Subtotal General Revenues</b>		<b>5,426,109.00</b>	<b>601,335.04</b>	<b>6,554,070.85</b>	<b>526,626.81</b>
<b>Amount to be Raised by Taxes for Support of Municipal Budget:</b>					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-2	5,582,859.00		5,975,994.98	393,135.98
<b>BUDGET TOTALS</b>		<b>11,008,968.00</b>	<b>601,335.04</b>	<b>12,530,065.83</b>	<b>919,762.79</b>
Non-Budget Totals	A-2	-		45,323.68	45,323.68
<b>TOTAL REVENUES</b>		<b>\$ 11,008,968.00</b>	<b>\$ 601,335.04</b>	<b>\$ 12,575,389.51</b>	<b>\$ 965,086.47</b>
Ref.		A-3	A-3		

TOWNSHIP OF FLORENCE  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
2014

ANALYSIS OF REALIZED REVENUE  
ALLOCATION OF CURRENT TAX COLLECTIONS

Revenue From Collections	A-8	29,538,466.74	
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	A	-	
Current Taxes Realized in Cash		<u>29,538,466.74</u>	
Allocated To:			
School Taxes	A-8	17,889,126.00	
County Taxes	A-8	4,641,324.76	
Special District Taxes	A-8	1,504,868.00	
Municipal Open Space Taxes	A-8	<u>127,153.00</u>	
		<u>24,162,471.76</u>	
Balance for Support of Municipal Budget Appropriations		5,375,994.98	
ADD: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>600,000.00</u>	
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 5,975,994.98</u>	
Receipts From Delinquent Taxes:			
Delinquent Tax Collections	A-8	501,547.04	
Tax Title Lien Collections	A-9	<u>6,694.93</u>	
	A-2	<u>\$ 508,241.97</u>	
Licenses - Other:			
Clerk - Vending	A-11	<u>250.00</u>	
	A-2	<u>\$ 250.00</u>	
Fees and Permits			
Clerk	A-11	322,663.68	
Police	A-11	13,587.33	
Recreation	A-11	29,225.00	
Registrar of Vital Statistics	A-11	8,292.00	
Housing Inspections	A-11	34,640.00	
Tax Collector - Tax Search Fees	A-11	<u>20.00</u>	
	A-2	<u>\$ 408,428.01</u>	
ANALYSIS OF NONBUDGET REVENUE			
MISCELLANEOUS REVENUE NOT ANTICIPATED			
<u>Treasurer:</u>			
State of NJ - Hotel Fee		2,335.10	
State of NJ - Inspection Fines Reimbursement		6,984.38	
State of NJ - Administration Costs		2,819.12	
Municipal Clerk - Auction Proceeds		9,686.91	
General Trust - Administration Fees for O/S Employees		1,759.49	
Oil, Metal, Electrical Recycling		6,852.22	
County Election Reimbursement		1,989.72	
Premium on Foreclosed Property		1,800.00	
Premium on Tax Anticipation Notes		4,475.00	
Miscellaneous		<u>4,136.39</u>	
		42,838.33	
<u>Tax Collector:</u>			
Costs of Tax Sales		<u>2,485.35</u>	
		<u>2,485.35</u>	
		<u>\$ 45,323.68</u>	

The accompanying notes are an integral part of this statement

FLORENCE TOWNSHIP  
CURRENT FUND  
STATEMENT OF EXPENDITURES- REGULATORY BASIS  
2014

	Appropriations		Expended			Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>DIVISION OF ADMINISTRATION</b>						
Mayor and Council						
Salaries and Wages	40,654.00	40,654.00	40,653.96		0.04	
Other Expenses	11,260.00	11,260.00	10,831.06	322.25	106.69	
Business Administration Office						
Salaries and Wages	208,022.00	208,022.00	205,961.99		2,060.01	
Other Expenses	27,184.00	27,184.00	23,182.31	1,207.09	2,794.60	
Office of Municipal Clerk						
Salaries and Wages	103,173.00	102,173.00	98,084.69		4,088.31	
Other Expenses	21,855.00	21,855.00	20,455.83	353.96	1,045.21	
Industrial Development Promotion						
Other Expenses	25,700.00	15,700.00	5,350.70	10,000.00	349.30	
Insurance						
Group Insurance Plan for Employees	856,666.00	811,666.00	799,088.41	133.80	12,443.79	
Workers Compensation Insurance	110,000.00	110,000.00	110,000.00		-	
Liability Insurance	94,000.00	92,700.00	91,975.25		724.75	
Health Benefit Waiver	15,750.00	15,750.00	15,750.00		-	
<b>DIVISION OF ACCOUNTS AND CONTROL</b>						
Municipal Auditor						
Other Expenses	26,400.00	26,400.00	26,000.00		400.00	
<b>DIVISION OF REVENUE</b>						
Bureau of Assessments						
Salaries and Wages	82,102.00	75,102.00	62,353.03		12,748.97	
Other Expenses	2,400.00	2,400.00	2,400.00		-	
Miscellaneous Other Expenses	50,225.00	50,225.00	18,846.12	19,678.00	11,700.88	
Bureau of Collections						
Office of Tax Collector						
Salaries and Wages	71,629.00	55,629.00	52,597.35		3,031.65	
Other Expenses	10,850.00	10,850.00	10,459.66	320.21	70.13	
<b>DIVISION OF LAW</b>						
Township Solicitor						
Other Expenses	45,000.00	67,000.00	57,774.78		9,225.22	
Special Counsel						
Other Expenses	61,000.00	61,000.00	46,338.59		14,661.41	
Municipal Court						
Salaries and Wages	203,298.00	183,298.00	167,057.61		16,240.39	
Other Expenses	18,335.00	18,335.00	13,706.16	2,170.00	2,458.84	
Municipal Land Use Law (NJ 40-53 D-1)						
Planning Board						
Salaries and Wages	20,500.00	16,500.00	12,475.00		4,025.00	
Other Expenses	29,650.00	16,650.00	6,538.11	5,673.73	4,438.16	
Board of Adjustment						
Other Expenses	11,725.00	10,225.00	5,236.30	865.94	4,122.76	
<b>DIVISION OF ENGINEERING</b>						
Township Engineer						
Other Expenses	75,800.00	108,100.00	77,645.21	3,822.30	26,632.49	
<b>DIVISION OF HEALTH AND WELFARE</b>						
Board of Health						
Salaries and Wages	2,502.00	2,502.00	2,501.00		1.00	
Other Expenses	1,075.00	1,075.00	610.65		464.35	
<b>DEPARTMENT OF THE TREASURY</b>						
Treasurer						
Salaries and Wages	73,364.00	68,364.00	63,024.57		5,339.43	
Other Expenses						
Miscellaneous Other Expenses	8,500.00	8,500.00	7,125.48	380.71	993.81	
Cost of Registered Bonds	925.00	925.00	650.00		275.00	
<b>DEPARTMENT OF PUBLIC WORKS</b>						
Division of Streets and Roads, Parks, Playgrounds and Sanitation:						
Road Repairs and Maintenance						
Salaries and Wages	193,465.00	190,465.00	185,403.62		5,061.38	
Other Expenses	192,825.00	180,825.00	149,490.76	22,062.29	9,271.95	
Public Buildings and Grounds						
Salaries and Wages	158,807.00	158,807.00	155,683.76		3,123.24	
Other Expenses	86,515.00	86,515.00	79,931.94	6,050.27	532.79	
Parks and Playgrounds						
Salaries and Wages	61,188.00	61,188.00	57,867.91		3,320.09	
Other Expenses	70,815.00	63,815.00	35,688.06	6,386.32	21,740.62	
Sanitation						
Salaries and Wages	392,192.00	383,192.00	375,956.84		7,235.16	
Other Expenses						
Solid Waste Disposal Fee	16,900.00	9,900.00	6,383.95	171.11	3,344.94	
Landfill Taxes	28,900.00	26,900.00	22,537.22		4,362.78	
Contractual	320,756.00	310,756.00	308,788.70	1,898.94	68.36	
Miscellaneous Other Expenses	43,690.00	43,690.00	39,512.19	2,916.39	1,261.42	
<b>DIVISION OF RECREATION</b>						
Recreation						
Other Expenses	74,000.00	72,000.00	69,144.27	2,283.50	572.23	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	12,400.00	12,400.00	12,339.09		60.91	

FLORENCE TOWNSHIP  
CURRENT FUND  
STATEMENT OF EXPENDITURES- REGULATORY BASIS  
2014

	Appropriations		Expended			Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>DEPARTMENT OF POLICE FORCE</b>						
Police Force						
Salaries and Wages	2,755,248.00	2,730,248.00	2,625,542.77		104,705.23	
Other Expenses						
Miscellaneous Other Expenses	181,400.00	194,600.00	162,002.05	30,498.10	2,099.85	
Police Cars	48,000.00	36,000.00	31,766.00		4,234.00	
Maintenance of Traffic Lights						
Other Expenses	3,200.00	3,200.00	2,655.96		544.04	
Office of Emergency Management Services						
Other Expenses	14,195.00	14,195.00	12,104.95	159.92	1,930.13	
<b>STATUTORY AGENCIES AND OTHER BODIES CREATED, CONTINUED OR CONSTRUED BY THE CHARTER OR CODE</b>						
<b>General Government</b>						
Municipal Prosecutor						
Salaries and Wages	24,215.00	24,215.00	19,780.00		4,435.00	
Environmental Commission (NJSA 40:56A et seq)						
Other Expenses	750.00	750.00	539.22		210.78	
Animal Control						
Contractual	5,000.00	5,000.00	4,934.56		65.44	
Shade Trees						
Other Expenses	28,580.00	28,580.00	28,419.81		160.19	
<b>EDUCATION</b>						
Expense at Participation of Free County Library						
Salaries and Wages	81,547.00	81,547.00	81,547.00		-	
Other Expenses	21,180.00	21,180.00	17,286.40	2,025.19	1,868.41	
<b>UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17):</b>						
<b>State Uniform Construction Code:</b>						
Construction Official						
Salaries and Wages	274,578.00	274,578.00	265,282.47	2,756.00	6,539.53	
Other Expenses	121,900.00	111,900.00	89,035.22	1,528.76	21,336.02	
<b>UNCLASSIFIED:</b>						
Contribution to Senior Citizen Centers (40:48-94)						
Florence Center	4,250.00	4,250.00	4,250.00		-	
Roebling Center	4,250.00	4,250.00	4,250.00		-	
Condominium Services						
Other Expenses	130,000.00	130,000.00	114,012.11	577.50	15,410.39	
Utility Expenses						
Electricity and Natural Gas	144,000.00	129,000.00	105,914.01	1,785.58	21,300.41	
Street Lighting	183,000.00	173,000.00	154,121.20		18,878.80	
Telecommunications	31,500.00	27,500.00	21,645.04	637.40	5,217.56	
Petroleum Products	128,000.00	126,000.00	112,053.89	7,591.63	6,354.48	
<b>TOTAL OPERATIONS WITHIN "CAPS"</b>	<b>8,146,790.00</b>	<b>7,960,490.00</b>	<b>7,410,544.79</b>	<b>134,256.89</b>	<b>415,688.32</b>	<b>-</b>
Contingent	-	-	-	-	-	-
<b>TOTAL INCLUDING CONTINGENT</b>	<b>8,146,790.00</b>	<b>7,960,490.00</b>	<b>7,410,544.79</b>	<b>134,256.89</b>	<b>415,688.32</b>	<b>-</b>
Detail:						
Salaries and Wages	4,746,484.00	4,656,484.00	4,471,773.57	2,756.00	181,954.43	-
Other Expenses	3,400,306.00	3,304,006.00	2,938,771.22	131,500.89	233,733.89	-
<b>STATUTORY EXPENDITURES</b>						
<b>Contribution to:</b>						
Public Employees' Retirement System	179,931.00	182,931.00	182,895.35		35.65	
Social Security System (OASI)	174,203.00	152,203.00	149,392.52		2,810.48	
Police and Firemen's Retirement System of NJ	442,596.00	443,366.00	443,359.88		6.12	
Defined Contribution Retirement Program	2,500.00	2,800.00	2,553.66		246.34	
	799,230.00	781,300.00	778,201.41	-	3,098.59	-
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>8,946,020.00</b>	<b>8,741,790.00</b>	<b>8,188,746.20</b>	<b>134,256.89</b>	<b>418,786.91</b>	<b>-</b>

FLORENCE TOWNSHIP  
CURRENT FUND  
STATEMENT OF EXPENDITURES- REGULATORY BASIS  
2014

	Appropriations		Expended			Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>						
Sanitation						
Other Expenses						
Recycling Taxes	19,500.00	19,500.00	17,195.52		2,304.48	
Group Insurance Plan for Employees	19,934.00	19,934.00	19,934.00		-	
State & Federal Programs Offset By Revenues:						
SFSP Fire District Payment	4,012.00	4,012.00	4,012.00		-	
NJDEP - Clean Communities Grant	-	22,474.49	22,474.49		-	
Body Armor Replacement Program	-	2,524.43	2,524.43		-	
Bulletproof Vest Partnership Grant	-	3,077.39	3,077.39		-	
Waste Management Contribution	-	2,000.00	2,000.00		-	
Drive Sober	-	12,500.00	12,500.00		-	
Drunk Driving Enforcement Grant	-	4,758.73	4,758.73		-	
Shade Tree Grant	-	15,000.00	15,000.00		-	
Recreation Contribution - Send a Kid to Camp	-	3,000.00	3,000.00		-	
<b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>43,446.00</b>	<b>108,781.04</b>	<b>106,476.56</b>	<b>-</b>	<b>2,304.48</b>	<b>-</b>
Detail:						
Salaries and Wages	-	-	-		-	-
Other Expenses	43,446.00	108,781.04	106,476.56		2,304.48	-
<b>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</b>						
Capital Improvement Fund	100,000.00	304,230.00	304,230.00		-	
Public and Private Programs Offset by Revenues:						
New Jersey Transportation Trust Fund Authority Act	-	402,000.00	402,000.00		-	
Burlington County Parks Grant	-	134,000.00	134,000.00		-	
<b>TOTAL CAPITAL IMPROVEMENTS</b>	<b>100,000.00</b>	<b>840,230.00</b>	<b>840,230.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MUNICIPAL DEBT - EXCLUDED FROM "CAPS"</b>						
Payment of Bond Principal	1,035,000.00	1,035,000.00	1,035,000.00		-	
Interest on Bonds	191,085.00	191,085.00	191,084.39		(0.00)	0.61
Interest on Notes	29,167.00	29,167.00	29,166.66		0.00	0.34
Loan Repayment for Principal & Interest	39,250.00	39,250.00	39,244.87		(0.00)	5.13
<b>TOTAL MUNICIPAL DEBT SERVICE</b>	<b>1,294,502.00</b>	<b>1,294,502.00</b>	<b>1,294,495.92</b>	<b>-</b>	<b>(0.00)</b>	<b>6.08</b>
<b>DEFERRED CHARGES - EXCLUDED FROM "CAPS"</b>						
Deferred Charges to Future Taxation Unfunded:						
Ordinance 2001-13 Various Capital Improvements	10,000.00	10,000.00	10,000.00		-	
<b>TOTAL DEFERRED CHARGES - MUNICIPAL</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 and 17.3)	15,000.00	15,000.00	15,000.00		-	
<b>TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"</b>	<b>1,462,948.00</b>	<b>2,268,513.04</b>	<b>2,266,202.48</b>	<b>-</b>	<b>2,304.48</b>	<b>6.08</b>
<b>SUBTOTAL GENERAL APPROPRIATIONS</b>	<b>10,408,968.00</b>	<b>11,010,303.04</b>	<b>10,454,948.68</b>	<b>134,256.89</b>	<b>421,091.39</b>	<b>6.08</b>
Reserve for Uncollected Taxes	600,000.00	600,000.00	600,000.00		-	
<b>TOTAL GENERAL APPROPRIATIONS</b>	<b>\$ 11,008,968.00</b>	<b>\$ 11,610,303.04</b>	<b>\$ 11,054,948.68</b>	<b>\$ 134,256.89</b>	<b>\$ 421,091.39</b>	<b>\$ 6.08</b>
Ref.				A	A	A-1
Appropriation by N.J.S.A. 40A:4-87	A-2	601,335.04				
Budget	A-3	11,008,968.00				
		<u>\$ 11,610,303.04</u>				
<b>ANALYSIS OF PAID OR CHARGED</b>						
Reserve for State Grants - Grant Fund			199,335.04			
Reserve for State Grants - General Capital Fund			402,000.00			
Reserve for Uncollected Taxes			600,000.00			
Cash Disbursed			9,853,613.64			
			<u>\$ 11,054,948.68</u>			

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
TRUST FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2014

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
<u>Assessment Trust Fund</u>			
Cash - Treasurer	B-4	\$ 9,341.77	\$ 9,341.77
		<u>9,341.77</u>	<u>9,341.77</u>
<u>Animal Control Fund</u>			
Cash - Treasurer	B-4	7,068.05	3,802.57
		<u>7,068.05</u>	<u>3,802.57</u>
<u>Open Space Trust Fund</u>			
Cash - Treasurer	B-4	487,670.44	483,245.26
		<u>487,670.44</u>	<u>483,245.26</u>
<u>Other Trust Fund</u>			
Cash - Treasurer	B-4	477,418.09	1,002,291.21
Cash - Collector	B-5	235,947.86	380,371.11
Due From Community Development Block Grant	B-10	-	65,000.00
		<u>713,365.95</u>	<u>1,447,662.32</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 1,217,446.21</u></u>	<u><u>\$ 1,944,051.92</u></u>

TOWNSHIP OF FLORENCE  
TRUST FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2014

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	Balance Dec. 31, 2014	Balance Dec. 31, 2013
<u>Assessment Trust Fund</u>			
Fund Balance	B-3	\$ 9,341.77	\$ 9,341.77
		9,341.77	9,341.77
<u>Animal Control Fund</u>			
Due State of New Jersey		10.20	10.20
Reserve for Animal Control Fund Expenditures	B-7	7,057.85	3,792.37
		7,068.05	3,802.57
<u>Open Space Trust Fund</u>			
Reserve for Open Space Trust Fund	B-12	487,670.44	483,245.26
		487,670.44	483,245.26
<u>Other Trust Fund</u>			
Accounts Payable			-
Due to Current Fund	A	1,500.00	1,500.00
Due to State of New Jersey - VCCB	B-4	2,373.26	-
Reserve for Collector's Trust	B-5	235,947.86	380,371.11
Reserve for Unemployment Compensation			
Insurance Fund	B-8	55,239.56	52,583.82
Reserve Community Development Block Grant	B-11	-	65,000.00
Reserve For Special Deposits	B-9	167,852.98	280,382.59
Payroll Deductions Payable		63,507.12	67,738.03
Reserve for Fair Share Housing - Developer Contributions		138,881.88	3,998.13
Reserve for Fair Share Housing - Payments			
In Lieu of Developer Contributions		41,343.60	591,246.69
Reserve for Costs of Public Defender		6,719.69	4,841.95
		713,365.95	1,447,662.32
<b>TOTAL LIABILITIES, RESERVES &amp; FUND BALANCE</b>		<b>\$ 1,217,446.21</b>	<b>\$ 1,944,051.92</b>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
 OPEN SPACE TRUST FUND  
 STATEMENT OF REVENUES - REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	Budget Revenues	Realized
Amount To Be Raised By Taxation	\$ 127,153.00	\$ 127,153.00
Interest Income		2,345.89
	<u>\$ 127,153.00</u>	<u>\$ 129,498.89</u>

OPEN SPACE TRUST FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	Budget Appropriations	Expended
Maintenance of Lands for Recreation & Conservation:		
Other Expenses	\$ 13,500.00	\$ 13,500.00
Debt Service:		
Payment on Loan	11,743.00	11,743.00
Reserve for Future Use	101,910.00	99,999.38
	<u>\$ 127,153.00</u>	<u>\$ 125,242.38</u>

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

TOWNSHIP OF FLORENCE  
ASSESSMENT TRUST FUND  
STATEMENT OF FUND BALANCE  
REGULATORY BASIS  
2014

Ref.

Balance - December 31, 2013 and 2014

B

\$ 9,341.77

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
GENERAL CAPITAL FUND  
COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
2014

ASSETS	<u>Ref.</u>	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
Cash - Treasurer	C-2	\$ 273,904.46	\$ 2,160,559.42
Deferred Charges to Future Taxation:			
Funded	C-4	5,799,739.39	6,870,649.91
Unfunded	C-5	7,067,877.95	5,082,279.18
Due from State of New Jersey -			
Transportation Trust Fund		298,016.25	45,000.00
Local Aid Bikeway Program		203,000.00	203,000.00
Pedestrian Safety Grant		-	73,425.00
Due from Burlington County -			
2013 Burlington County Municipal Park Grant		-	100,000.00
<b>TOTAL ASSETS</b>		<b>\$ 13,642,538.05</b>	<b>\$ 14,534,913.51</b>
 <b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
General Serial Bonds	C-6	5,660,000.00	6,695,000.00
Green Trust Loan Payable	C-7	139,739.39	175,649.91
Bond Anticipation Notes	C-8	1,230,000.00	1,330,000.00
Capital Improvement Fund	C-9	205,604.85	35,624.85
Improvement Authorizations:			
Funded	C-11	569,755.76	662,455.34
Unfunded	C-11	3,747,963.37	4,173,446.45
Reserved for:			
Encumbrances	C-11	857,981.38	336,962.37
Environmental Remediation Encumbrances		96,725.29	96,133.44
Payment of Debt Service		421.00	421.00
Recreation Improvements - Unappropriated	C-10	198,099.98	198,099.98
Developer Impact Fees - Unappropriated		97,000.00	97,000.00
Sidewalk Improvements - Unappropriated		3,162.00	10,922.00
Local Aid Bikeway Program Grant		203,000.00	203,000.00
Transportation Trust Fund Grant		298,016.25	-
Pedestrian Safety Grant		-	73,425.00
2012 Burlington County Municipal Park Grant		1.05	1.05
2013 Burlington County Municipal Park Grant		-	100,000.00
Fund Balance	C-1	335,067.73	346,772.12
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>		<b>\$ 13,642,538.05</b>	<b>\$ 14,534,913.51</b>

There were bonds and notes authorized but not issued at December 31, 2014 and 2013 of \$5,837,877.95 and \$3,752,279.18. (C-12)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
 GENERAL CAPITAL FUND  
 STATEMENT OF FUND BALANCE - REGULATORY BASIS  
 2014

Balance - December 31, 2013		\$	346,772.12
Increased by:			
Premium on Bond Anticipation Notes	2,066.40		
Funded Improvement Authorizations Cancelled	236,229.21		
			238,295.61
			585,067.73
Decreased by:			
Appropriated to Finance Improvement Authorization			250,000.00
Balance - December 31, 2014		\$	335,067.73

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY FUND  
 COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
 2014

ASSETS	<u>Ref.</u>	<u>Balance Dec. 31, 2014</u>	<u>Balance Dec. 31, 2013</u>
Operating Fund:			
Cash - Treasurer	D-8	\$ 2,511,775.83	\$ 2,246,168.28
		<u>2,511,775.83</u>	<u>2,246,168.28</u>
Receivables With Full Reserves:			
Water and Sewer Rents	D-14	255,706.84	321,893.43
Water and Sewer Utility Liens	D-15	613.01	613.01
		<u>256,319.85</u>	<u>322,506.44</u>
Total Operating Fund		<u>\$ 2,768,095.68</u>	<u>\$ 2,568,674.72</u>
Assessment Trust Fund:			
Cash - Treasurer	D-9;D-12	314,091.06	345,473.56
Assessments Receivable	D-17	347,973.97	371,591.47
Total Assessment Trust Fund		<u>662,065.03</u>	<u>717,065.03</u>
Capital Fund:			
Cash	D-10;D-13	33,850.69	347,961.95
Fixed Capital	D-19	35,715,115.96	35,715,115.96
Fixed Capital Authorized and Uncompleted	D-20	1,650,000.00	450,000.00
Total Capital Fund		<u>37,398,966.65</u>	<u>36,513,077.91</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 40,829,127.36</u></u>	<u><u>\$ 39,798,817.66</u></u>

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY FUND  
 COMPARATIVE BALANCE SHEET - REGULATORY BASIS  
 2014

	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
<b>LIABILITIES, RESERVES AND FUND BALANCE</b>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-5	\$ 242,702.50	\$ 127,421.34
Reserve for Encumbrances	D-5	85,346.26	161,522.12
Accounts Payable		10.00	10.00
Accrued Interest on Bonds & Notes	D-16	92,872.30	111,866.05
Reserve for Developer Contributions - Toll Bros.		4,998.00	81,575.00
		<u>425,929.06</u>	<u>482,394.51</u>
Reserve for Receivables	D	256,319.85	322,506.44
Fund Balance	D-1	2,085,846.77	1,763,773.77
		<u>2,768,095.68</u>	<u>2,568,674.72</u>
Total Operating Fund			
		<u>2,768,095.68</u>	<u>2,568,674.72</u>
Assessment Trust Fund:			
Water & Sewer Assessment Bonds	D-26	536,000.00	591,000.00
Reserve for Assessments and Liens	D-18	-	200.00
Fund Balance	D-3	126,065.03	125,865.03
		<u>662,065.03</u>	<u>717,065.03</u>
Total Assessment Trust Fund			
		<u>662,065.03</u>	<u>717,065.03</u>
Capital Fund:			
Serial Bonds	D-26	3,227,000.00	3,737,000.00
NJ Environmental Infrastructure Bonds	D-26	3,170,000.00	3,880,000.00
NJ Environmental Infrastructure Loans	D-26	232,103.37	592,470.75
Capital Improvement Fund	D-22	121,140.62	121,140.62
Improvement Authorizations:			
Unfunded	D-21	1,220,524.21	423,159.25
Reserves for:			
Encumbrances		121,601.00	77.22
Amortization	D-23	29,086,012.59	27,505,645.21
Construction of Water Storage Tank	D-10	-	3,000.00
Water & Sewer Improvements - Developer Contributions, Hovnanian	D-10	25,000.00	25,000.00
Fund Balance	D-2	195,584.86	225,584.86
		<u>37,398,966.65</u>	<u>36,513,077.91</u>
Total Capital Fund			
		<u>37,398,966.65</u>	<u>36,513,077.91</u>
<b>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</b>		<u>\$ 40,829,127.36</u>	<u>\$ 39,798,817.66</u>

There were bonds and notes authorized but not issued at December 31, 2014 and 2013 amounting to \$1,650,000.00 and \$450,000.00 respectively.

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY OPERATING FUND  
 COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN OPERATING FUND BALANCE - REGULATORY BASIS  
 2014

	Ref.	Year 2014	Year 2013
<u>Revenues &amp; Other Income Realized</u>			
Fund Balance	D-4	\$ 419,989.00	\$ 355,724.00
Water and Sewer Rents	D-4	4,983,178.63	4,782,215.73
Miscellaneous	D-4	710,322.87	1,077,738.13
Reserve for Construction of Water Storage Tank	D-4	3,000.00	3,000.00
Assessment Trust Fund Surplus	D-4	-	148,941.00
Water and Sewer Capital Surplus	D-4	30,000.00	30,000.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		51,737.79	168,675.75
		<u>6,198,228.29</u>	<u>6,566,294.61</u>
<u>Expenditures</u>			
Operating	D-5	3,367,668.00	3,016,723.00
Debt Service	D-5	1,886,362.39	1,941,415.83
Deferred Charges and Statutory Expenditures	D-5	199,951.00	354,720.98
Surplus (General Budget)	D-5	-	100,000.00
Refund of Prior Year Revenue	D-8	2,184.90	138.80
		<u>5,456,166.29</u>	<u>5,412,998.61</u>
Total Expenditures			
Excess or (Deficit) in Revenues		742,062.00	1,153,296.00
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which Are By Statute			
Deferred Charges to Budgets of Succeeding Years		-	-
Statutory Excess to Fund Balance		<u>742,062.00</u>	<u>1,153,296.00</u>
Fund Balance - January 1	D	<u>1,763,773.77</u>	<u>966,201.77</u>
		2,505,835.77	2,119,497.77
Less: Utilization by Water and Sewer Operating Budget	D-1	<u>419,989.00</u>	<u>355,724.00</u>
Fund Balance - December 31	D	<u>\$ 2,085,846.77</u>	<u>\$ 1,763,773.77</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY FUND  
 STATEMENT OF WATER AND SEWER CAPITAL FUND BALANCE - REGULATORY BASIS  
 2014

Balance - December 31, 2013	\$	225,584.86
Decreased By:		
Anticipated as Revenue in Water and Sewer Operating Fund		30,000.00
Balance - December 31, 2014	\$	195,584.86

WATER AND SEWER UTILITY FUND  
 STATEMENT OF ASSESSMENT TRUST FUND BALANCE  
 REGULATORY BASIS  
 2014

Balance - December 31, 2013	\$	125,865.03
Increased By:		
Collection of Unpledged Assessments		200.00
Balance - December 31, 2014	\$	126,065.03

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
WATER AND SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
2014

	Ref.	Anticipated	Realized	Excess or (Deficit)
Fund Balance Utilized	D-1	\$ 419,989.00	\$ 419,989.00	\$ -
Rents	D-1:D-4	4,780,000.00	4,983,178.63	203,178.63
Miscellaneous	D-1:D-4	241,000.00	710,322.87	469,322.87
Reserve for Construction of Water Storage Tank	D-1	3,000.00	3,000.00	-
Water and Sewer Capital Surplus	D-1	30,000.00	30,000.00	-
		<u>\$ 5,473,989.00</u>	<u>\$ 6,146,490.50</u>	<u>\$ 672,501.50</u>

Analysis of Realized Revenue

	Ref.	
Rents:		
Collections	D-14	\$ 4,983,178.63
Water & Sewer Utility Lien Collections	D-15	<u>-</u>
	D-4	<u>\$ 4,983,178.63</u>
Miscellaneous:		
Collector:		
Connection Fees & Taps	D-11	\$ 318,300.50
Penalties and Costs on Delinquent Accounts	D-11	29,847.05
Sludge Dumping	D-11	307,351.20
Other Accounts Receivable	D-11	<u>20,283.84</u>
		675,782.59
Less: Refunded by Treasurer	D-8	<u>-</u>
		<u>675,782.59</u>
Treasurer:		
Interest on Assessments	D-12	5,760.73
Interest Earned on Bank Deposits	D-8	15,016.76
Miscellaneous Reimbursements	D-8	<u>13,762.79</u>
		<u>34,540.28</u>
Total Miscellaneous	D-4	<u>\$ 710,322.87</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY OPERATING FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS  
 2014

	Appropriations		Expended			(Overexpended) or Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<b>Operating:</b>						
Salaries and Wages	\$ 1,252,561.00	\$ 1,252,561.00	\$ 1,185,207.19		\$ 67,353.81	\$ -
Other Expenses	1,783,057.00	1,783,057.00	1,543,672.65	85,346.26	154,038.09	-
Group Insurance Plan for Employees	332,050.00	332,050.00	315,071.05		16,978.95	-
<b>Total Operating</b>	<b>3,367,668.00</b>	<b>3,367,668.00</b>	<b>3,043,950.89</b>	<b>85,346.26</b>	<b>238,370.85</b>	<b>-</b>
<b>Debt Service:</b>						
Payment of Bond Principal & Water Supply						
Bond Loans	1,580,370.00	1,580,370.00	1,580,367.38		-	2.62
Interest on Bonds & Loans	306,000.00	306,000.00	306,000.00		-	-
Interest on Notes	20,000.00	20,000.00	-		-	20,000.00
<b>Total Debt Service</b>	<b>1,906,370.00</b>	<b>1,906,370.00</b>	<b>1,886,367.38</b>	<b>-</b>	<b>-</b>	<b>20,002.62</b>
<b>Deferred Charges &amp; Statutory Expenditures:</b>						
<b>Statutory Expenditures:</b>						
Contribution To:						
Public Employees Retirement System	104,951.00	104,951.00	104,951.00		-	-
Social Security System (O.A.S.I.)	95,000.00	95,000.00	90,668.35		4,331.65	-
<b>Total Deferred Charges and Statutory Expenditures</b>	<b>199,951.00</b>	<b>199,951.00</b>	<b>195,619.35</b>	<b>-</b>	<b>4,331.65</b>	<b>-</b>
Surplus (General Budget)	-	-	-	-	-	-
	<b>\$ 5,473,989.00</b>	<b>\$ 5,473,989.00</b>	<b>\$ 5,125,937.62</b>	<b>\$ 85,346.26</b>	<b>\$ 242,702.50</b>	<b>\$ 20,002.62</b>
	<b>Ref.</b>	<b>D-4</b>		<b>D</b>	<b>D</b>	<b>D-1</b>
Emergency Appropriation	D	-			Overexpended	-
Budget	D-1	<u>5,473,989.00</u>			Canceled	<u>20,002.62</u>
		<u>\$ 5,473,989.00</u>				<u>\$ 20,002.62</u>
<b>Analysis of Paid or Charged</b>						
Interest on Bonds, Loans and Notes	D-16		306,000.00			
Cash Disbursed	D-8		<u>4,819,937.62</u>			
			<u>\$ 5,125,937.62</u>			

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY ASSESSMENT FUND  
 STATEMENT OF REVENUES - REGULATORY BASIS  
 2014

	Ref.	Budget Revenues		Realized
Assessment Cash	D-7	\$ 55,000.00	\$	55,000.00
		\$ 55,000.00	\$	55,000.00
	Ref.	D-7		

WATER AND SEWER UTILITY ASSESSMENT FUND  
 STATEMENT OF EXPENDITURES - REGULATORY BASIS  
 2014

	Ref.	Budget Appropriations		Expended
Payment of Bond Principal	Ref.	\$ 55,000.00	\$	55,000.00
	D-12			55,000.00
Assessment Cash				-
Reserve for Assessments & Liens - Route 130 Extension				-
				\$ 55,000.00

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE  
 GENERAL FIXED ASSETS ACCOUNT GROUP  
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS - REGULATORY BASIS  
 2014

	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2013</u>
General Fixed Assets:		
Land Improvements	571,581.00	571,581.00
Buildings	2,051,889.97	2,835,612.97
Machinery and Equipment	<u>3,951,851.76</u>	<u>4,215,155.16</u>
Total General Fixed Assets	<u>\$ 6,575,322.73</u>	<u>\$ 7,622,349.13</u>
Investment in General Fixed Assets	<u>\$ 6,575,322.73</u>	<u>\$ 7,622,349.13</u>

The accompanying notes are an integral part of this statement.



**NOTES TO FINANCIAL STATEMENTS**



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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Township of Florence include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Florence, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township of Florence do not include the operations of the municipal library.

B. Description of Funds

The accounting policies of the Township of Florence conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 of Florence accounts for its financial transactions through the following separate funds. This fund structure is not intended to present financial information in accordance with generally accepted accounting principles (GAAP).

Current Fund - Resources and expenditures for governmental operations of general nature, including Federal and State grant funds.

Trust Fund - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - Receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund. This fund is also used to account for current fund debt authorized.

Water and Sewer Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned Water and Sewer Utility.

Public Assistance Fund - Receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant policies in New Jersey follow.

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

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

Under the GAAP modified accrual basis of accounting, revenues are recognized when they become both measurable and available. Grants are recognized under GAAP when the actual expenditure is made.

Expenditures – Expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order. Outstanding encumbrances at December 31<sup>st</sup> are reported as a cash liability in the financial statements and constitute part of the Township's statutory appropriation reserve balance. 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.

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the local school district. Expenditures are recorded for the full amount required to be raised by taxation to operate the school district from January 1 to December 31.

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreclosed Property - 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 Asset Account Group at the lower of cost or fair market value.

Interfunds - Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of offsetting reserves by charges to operations for Current Fund interfunds receivable. Revenues would not be recognized in the year of liquidation.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires current fund inventories on hand at the close of the year to be reported on the balance sheet and offset by a fund balance reserve.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et al. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years. GAAP does not recognize deferred charges for amounts expended in excess of budgeted or for emergency appropriations.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. GAAP does not provide for the reservation of unexpended budget appropriations.

Reserve for Uncollected Taxes - The Reserve for Uncollected Taxes is a non-spending budget appropriation. The amount is calculated based on the percentage of taxes collected in the preceding year. The inclusion of the Reserve for Uncollected Taxes in the amount to be raised by taxes assures the Township, based on its prior year collection percentage, it will collect enough taxes to pay its current year obligations. A Reserve for Uncollected Taxes is not provided under GAAP.

General Fixed Assets - Property and equipment purchased by the current and the general capital funds are recorded as expenditures at the time of purchase and are not capitalized.

The Township has developed a fixed assets accounting system in accordance with Technical Accounting Directive No. 85-2, "Accounting for Governmental Fixed Assets", as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital, have not been accounted for separately.

Property and equipment purchased by the Water and Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

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

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

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

Property Taxes

Assessment of Tax:

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the Township of Florence, Local School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township of Florence Tax Collector on or before May 13<sup>th</sup>.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Collection of Tax:

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

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

Note 2: CASH AND INVESTMENTS

Deposits - Deposits are carried at cost, which approximates market value. The carrying amount of deposits is separately displayed on the balance sheets as Cash.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to adopt a cash management plan and shall deposit, or invest, or both deposit and invest its funds pursuant to that plan. Deposits of public funds are permitted in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund.

The Township deposits its funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Public funds are defined as the funds of any government unit. Public depositories include Savings and Loan Institutions, banks (both State and National Banks) and savings banks where deposits of which are federally insured. All public depositories must pledge collateral, having a market value of 5% of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories is available to pay the full amount of their deposits to the government units.

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

Note 2: CASH AND INVESTMENTS (Continued)

At December 31, 2014, the carrying value of cash of the Township consisted of the following:

	Total
Interest Bearing Demand Deposits	\$ 10,448,113
N.J. Cash Management Fund	63,893
Change Funds	550
	\$ 10,512,556

Custodial Credit Risk - During the period ended December 31, 2014 the Township did not hold any investments. Cash available to earn interest was placed in interest bearing accounts. The carrying amount of cash at December 31, 2014 was \$10,512,556 and the bank balance was \$10,601,796. Of the bank balance, \$250,000 was covered by federal depository insurance and \$10,351,796 was covered by a collateral pool maintained by the banks as required by New Jersey statutes.

Investment Credit Risk - Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The Township has no policy on credit risk other than limiting its investments to those permitted by New Jersey Statutes as follows:

1. Bonds or other obligations of the United States or obligations guaranteed by the United States.
2. Government money market mutual funds.
3. Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or other external factor.
4. Bonds or other obligations of the local unit or school districts of which the local unit is a part.
5. Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.
5. Local government investment pools.
7. Deposits with the State of New Jersey Cash Management Fund.
8. Agreements for the repurchase of fully collateralized securities, subject to conditions.

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 that limits investment maturities as a means of managing its exposure.

Concentration of Credit Risk: The Township places no limit on the amount that may be invested in any one issuer.

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

Note 3: **DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION**

**Summary of Municipal Debt**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<b><u>Issued</u></b>			
General:			
Bonds and Notes	\$ 7,029,739	\$ 8,200,650	\$ 7,901,853
Water and Sewer Utility:			
Bonds and Notes	6,629,103	8,209,471	9,943,692
Assessment Bonds and Notes	536,000	591,000	646,000
	<u>14,194,842</u>	<u>17,001,121</u>	<u>18,491,545</u>
Less: Funds Temporarily Held to Pay			
Bonds and Notes			
General	-	-	-
Water and Sewer	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>
Net Debt Issued	<u>14,194,842</u>	<u>17,001,121</u>	<u>18,491,545</u>
<b><u>Athorized But Not Issued</u></b>			
General:			
Bonds and Notes	5,837,878	3,752,279	1,557,889
Water & Sewer Utility:			
Bonds and Notes	1,650,000	450,000	-
	<u>7,487,878</u>	<u>4,202,279</u>	<u>1,557,889</u>
Total Authorized But Not Issued	<u>7,487,878</u>	<u>4,202,279</u>	<u>1,557,889</u>
Net Bonds and Notes Issued and Authorized but Not Issued	<u>\$ 21,682,720</u>	<u>\$ 21,203,400</u>	<u>\$ 20,049,434</u>

In addition to the capital debt shown in the above statement, the Township issued a tax anticipation note dated July 22, 2014 in accordance with the provisions of N.J.S.A 40A:4-64 et seq., amounting to \$2,500,000 maturing March 20, 2015 with interest at 1.00%.

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

The summarized statement of debt condition that follows is presented in accordance with the required method of setting up the annual debt statement and indicates a statutory net debt of 1.004%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local District School Debt	\$ 25,740,000	\$ 25,740,000	\$ -
Water & Sewer Utility Debt	8,279,103	8,279,103	-
General Debt	12,867,617	1,230,000	11,637,617
	<u>\$ 46,886,720</u>	<u>\$ 35,249,103</u>	<u>\$ 11,637,617</u>

Net Debt is \$11,637,617 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$1,159,235,385 = 1.004%.

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

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)  
Borrowing Power Under N.J.S.A. 40A:2-6 As Amended

3-1/2% of Equalized Valuation Basis	\$	40,573,238
Municipal Net Debt		11,637,617
Remaining Borrowing Power	\$	28,935,621

Calculation of Self-Liquidating Purpose,  
Water and Sewer Utility Per N.J.S.A. 40A:2-45

Cash Receipts for Fees, Rents or Other Charges for Year	\$	6,146,491
Deductions:		
Operating and Maintenance Costs		3,567,619
Debt Service Per Water & Sewer Account		1,886,370
		5,453,989
Excess in Revenue	\$	692,502

Schedule of Annual Debt Service for Principal and Interest To Maturity-  
For Bonded Debt and Loans Issued and Outstanding -

Calendar Year	General		Water & Sewer Utility	
	Principal	Interest	Principal	Interest
2015	1,082,891	169,250	1,547,103	274,945
2016	609,773	133,283	1,360,000	222,010
2017	610,371	115,840	1,325,000	167,014
2018	615,981	99,258	1,365,000	113,073
2019	600,723	81,282	275,000	60,195
2020-2024	2,280,000	184,960	1,293,000	130,903
	\$ 5,799,739	\$ 783,873	\$ 7,165,103	\$ 968,140

Changes In Long-Term Debt

General Capital Bonds

Purpose	Interest Rate	Balance		Balance	
		Dec. 31, 2013	Issued	Retired	Dec. 31, 2014
General Improvements - 2011	2.0 to 3.375 %	\$ 4,540,000	\$ -	\$ 230,000	\$ 4,310,000
General Improvements - 2013	2.00 to 3.0 %	1,390,000	-	690,000	700,000
Refunding Bonds - 2004	3.0 to 3.75 %	765,000	-	115,000	650,000
Water Works Field - 1995	2.00 %	11,004	-	7,299	3,705
Rec. Complex Dev. - 1999	2.00 %	164,646	-	28,611	136,035
		\$ 6,870,650	\$ -	\$ 1,070,910	\$ 5,799,740

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

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

General Capital Bond Anticipation Notes

Purpose	Interest Rate	Balance		Balance	
		Dec. 31, 2013	Issued	Retired	Dec. 31, 2014
Acq. of Prop. Adjacent to Marter Park	1.00%	\$ 570,000	\$ 520,000	\$ 570,000	\$ 520,000
Acq. of Prop. Hornberg Avenue for Open Space	1.00%	760,000	710,000	760,000	710,000
		<u>\$ 1,330,000</u>	<u>\$ 1,230,000</u>	<u>\$ 1,330,000</u>	<u>\$ 1,230,000</u>

Short term borrowing is used to temporarily finance capital projects.

Water and Sewer Utility Bonds

Purpose	Interest Rate or Range	Balance		Balance	
		Dec. 31, 2013	Issued	Retired	Dec. 31, 2014
Utility Improvements 2011	2.0 to 3.375%	\$ 872,000	\$ -	\$ 50,000	\$ 822,000
Assessment Bonds 2011	2.0 to 3.375%	591,000	-	55,000	536,000
Assessment Refunding Bonds 2004	3.0 to 3.63%	820,000	-	170,000	650,000
Utility Refunding Bonds 2004	3.0 to 3.63%	535,000	-	110,000	425,000
Utility Improvements 1996	5.0 to 5.25%	215,000	-	70,000	145,000
Utility Improvements 2013	2.00 to 5.0%	1,295,000	-	110,000	1,185,000
Utility Improvements 1998	4.0 to 4.50%	3,230,000	-	590,000	2,640,000
Utility Improvements 1998	4.0 to 4.50%	650,000	-	120,000	530,000
Utility Improvements 1998	0.00%	592,470	-	360,367	232,103
		<u>\$ 8,800,470</u>	<u>\$ -</u>	<u>\$ 1,635,367</u>	<u>\$ 7,165,103</u>

Water and Sewer Utility Bond Anticipation Notes

There were no bond anticipation notes outstanding at December 31, 2014 or December 31, 2013.

Note 4: FUND BALANCE APPROPRIATED

Fund balances at December 31, 2014 which were appropriated and included as anticipated revenue in their own respective funds for the year ended December 31, 2015 were as follows:

	Fund Balance Dec. 31, 2014	Anticipated In 2015 Budget
Current Fund	\$ 2,623,166	\$ 1,600,000
General Capital Fund	335,068	-
Water & Sewer Utility Operating Fund	2,085,847	342,506
Water & Sewer Utility Assessment Trust Fund	126,065	-
Water & Sewer Utility Capital Fund	195,585	-

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

Note 5: PENSIONS

Plan Description

Employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The three State administered plans are: (1) the Public Employees' Retirement System; (2) the Consolidated Police and Firemen's Pension Fund, and (3) the Police and Firemen's Retirement System. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial methods. A portion of the cost is contributed by the employees. City employees are also covered by the Federal Insurance Contribution Act, other than certain policemen.

Funding Policy

The contributions policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

The Township's contributions to PERS and PFRS equal to the required contribution each year were as follows:

Public Employees Retirement System

Fiscal Year	Normal Contributions	Accrued Liability	Noncontributable Life Insurance	Total Liability	Funded by State
2014	\$ 83,879	\$ 195,030	\$ 4,743	\$ 283,652	\$ -
2013	85,591	204,650	17,274	307,515	-
2012	102,815	205,630	19,652	328,097	-

Police and Firemen's Retirement System

Fiscal Year	Normal Contributions	Accrued Liability	Noncontributable Life Insurance	Total Liability	Funded by State
2014	\$ 191,307	\$ 234,134	\$ 16,237	\$ 441,678	\$ -
2013	204,062	270,048	19,580	493,690	-
2012	225,799	254,120	17,579	497,498	-

Note 6: DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is administered by Equitable Life Assurance Society of The United States permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

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

Note 6: DEFERRED COMPENSATION PLAN (Continued)

The Township implemented standards requiring changes to the accounting and financial reporting for the deferred compensation plan created in accordance with Internal Revenue Code 457. The plans are administered by an independent plan administrator through an administrative service agreement. The Township's administrative involvement is limited to transmitting amounts withheld from payroll to the plan administrator who performs investing functions.

Amendments to the laws governing Section 457 plans substantially became effective January 1, 1997. The Township approved plan amendments such that plan assets are held in trust for the benefit of the plan participants and their beneficiaries. The assets will not be diverted to any other purpose. Therefore, the financial activity of these plans is not reported in the Township's Trust Fund.

Note 7: RISK MANAGEMENT

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

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

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

Fiscal Year Ending	Township Contributions and Interest	Employee Contributions	Amount Reimbursed	Balance
2014	\$ 350	\$ 7,864	\$ 5,558	\$ 55,240
2013	335	7,017	3,281	52,584
2012	401	7,067	20,949	48,512

Joint Insurance Pool

The Township of Florence is a member of the Burlington County Municipal Joint Insurance Fund (JIF), along with 12 other municipalities. The following risks are insured by the JIF:

- Liability
- Property
- Vehicle
- Workers' Compensation

Payments to the JIF are calculated by the JIF governing body based on actuarial and budgetary needs. Each participant is jointly and severally obligated for any deficiency in amount available to pay all JIF claims. The Township of Florence has paid its current JIF obligations. No deficiency payments have been assessed by the JIF. The latest financial statements for the Burlington County Municipal Joint Insurance Fund for the year ended December 31, 2010 are filed with the Township of Florence and are public records.

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

Note 8: ACCRUED VACATION AND SICK BENEFITS

Employees may accumulate sick leave without limitation as to the number of hours of accumulation. Employees are paid 50% of their accumulated sick leave upon retirement, except that the total may not exceed \$16,500, or \$22,670 depending on the class of employee. The maximum accumulation of vacation days is 5, 10 or 12 depending on the class of employee.

It is estimated that the value at December 31, 2014 of accrued sick and vacation leave benefits potentially payable in future years is \$885,577. The current and long-term liability for compensated absences has not been accrued by the Township of Florence. The expenditure is recognized and budgeted in the accounting period the obligation is paid. The amount expected to be paid from current resources is not significant.

Note 9: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various balance sheets at December 31, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 1,500	\$ 60,968
Federal & State Grant Fund	60,968	-
Other Trust Fund	-	1,500
	<u>62,468</u>	<u>\$ 62,468</u>

Note 10: CONTINGENT LIABILITIES

Litigation

The Township is the defendant in lawsuits arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying financial statements, and accordingly, no provision for losses is recorded.

Note 11: SUBSEQUENT EVENTS

Debt Authorized and Debt Issued

Certain capital improvements were approved in 2015 totaling \$1,880,000, authorizing general debt amounting to \$1,746,000.

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**TOWNSHIP OF FLORENCE**  
**COUNTY OF BURLINGTON**

**SUPPLEMENTARY DATA**



TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF CASH AND INVESTMENTS - TREASURER  
2014

	Current Fund		Federal and State Grants
Balance - December 31, 2013	\$ 7,730,659.67		\$ -
<u>INCREASED BY RECEIPTS:</u>			
Tax Collector	30,066,272.81		-
State of New Jersey Senior Citizens and Veterans Deductions	140,955.83		-
Revenue Accounts Receivable	3,626,155.69		-
Miscellaneous Revenue Not Anticipated	42,838.33		-
Due to County - PILOT Collections	12,250.70		-
Interfunds Cleared - Grant Fund	81,960.03		-
Interfunds Cleared - Other Trust Fund	3,386.90		-
Interfunds Cleared - Animal Control Fund	622.00		-
Interfunds Cleared - General Capital Fund	162,375.24		-
Interfunds Cleared - Water & Sewer Utility Fund	1,606,735.36		-
Interfunds Cleared - Water & Sewer Utility Capital Fund	950.00		-
Interfunds Cleared - Water & Sewer Utility Assessment Fund	55,000.00		-
Due to State of New Jersey - ML, Burial & Training Fees	87,483.72		-
Reserve for Library Aid	1,062.00		-
Petty Cash	150.00		-
Tax Anticipation Notes	2,500,000.00		-
Grants - Unappropriated Reserves	-		34,724.99
Grants Receivable	-		47,235.04
	38,388,198.61		81,960.03
	46,118,858.28		81,960.03
<u>DECREASED BY DISBURSEMENTS:</u>			
2014 Appropriations	9,853,613.64		-
2013 Appropriation Reserves	460,428.45		-
Petty Cash	150.00		-
Tax Anticipation Notes	3,500,000.00		-
Refund of Tax Overpayments	87,145.72		-
Due to State of New Jersey - ML, Burial & Training Fees	102,659.00		-
Due to County - PILOT Collections	12,250.70		-
County Taxes	4,626,056.46		-
Special District Tax - Fire District #1	1,504,868.00		-
Local District School Tax	17,889,125.00		-
Municipal Open Space Tax - Other Trust Fund	127,153.00		-
Reserve for Tax Appeals	28,439.70		-
Interfund Created - Grant Fund	56,828.93		-
Interfund Created - Other Trust Fund	3,386.90		-
Interfund Created - Animal Control Fund	622.00		-
Interfund Created - General Capital Fund	162,375.24		-
Interfund Created - Water & Sewer Utility Fund	1,606,735.36		-
Interfund Created - Water & Sewer Utility Capital Fund	950.00		-
Interfund Created - Water & Sewer Utility Assessment Fund	55,000.00		-
Grants - Due Current Fund	-		24,504.10
Grants - Prior Year Encumbrances	-		627.00
Reserve for State Grant Funds	-		56,828.93
	40,077,788.10		81,960.03
Balance - December 31, 2014	\$ 6,041,070.18		\$ -

TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF CASH - COLLECTOR  
2014

Increased By Receipts:

Taxes Receivable	\$	29,713,250.92
Tax Title Liens		6,694.93
Revenue Accounts Receivable:		
Tax Search Fees		20.00
Interest and Costs on Taxes		97,286.15
2015 Taxes Collected in Advance		162,499.87
Tax Overpayments		84,035.59
Miscellaneous Revenue Not Anticipated		2,485.35
		2,485.35
	\$	30,066,272.81

Decreased By Disbursements:

Payment to Treasurer	\$	30,066,272.81
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CURRENT FUND  
SCHEDULE OF CHANGE FUNDS AND PETTY CASH  
2014

Office:

		<u>Petty Cash</u>		<u>Change Fund</u>
Municipal Court	\$	-	\$	150.00
Tax Collector		-		300.00
Construction Code		-		50.00
Township Clerk		50.00		50.00
Police		100.00		-
		100.00		-
	\$	150.00	\$	550.00

TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF AMOUNT DUE TO/FROM STATE OF NEW JERSEY  
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS  
2014

Balance - December 31, 2013 (Due To)		\$	(60,933.60)
<u>Increased By:</u>			
2014 Senior Citizens and Veterans Deductions:			
Per Original Levy	142,250.00		
Allowed By Collector	4,000.00		
	146,250.00		
Less: Disallowed by Collector	1,240.41		
	145,009.59		
2014 Amount Realized			
Add: 2013 Senior Citizen and Veteran Deductions Allowed by Collector	-		
Less: 2013 Senior Citizen and Veteran Deductions Disallowed by Collector	2,543.84		
	142,465.75		
			81,532.15
<u>Decreased By:</u>			
Cash Received			140,955.83
Balance - December 31, 2014 (Due To)		\$	(59,423.68)

TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
2014

Year	Balance Dec. 31, 2013	2014 Levy	Paid By Cash		State Of New Jersey Ch. 20 P.L. 1971	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2014
			2013	2014				
2012	4,980.66		272.42	2,446.73			458.40	2,347.95
2013	505,827.51		2,746.09	499,100.31		840.89	6,588.80	2,043.60
2014	510,808.17	-	3,018.51	501,547.04	-	840.89	7,047.20	4,391.55
		29,994,234.44	181,753.27	29,211,703.88	145,009.59	35,124.97	11,376.51	409,266.22
	\$ 510,808.17	\$ 29,994,234.44	\$ 3,018.51	\$ 29,713,250.92	\$ 145,009.59	\$ 35,965.86	\$ 18,423.71	\$ 413,657.77

ANALYSIS OF 2014 PROPERTY TAX LEVY

	Tax Yield	Tax Levy
General Purpose Tax	\$ 28,202,719.86	
Special Fire District Taxes (\$1,271,538,445 x \$.119)	1,513,133.60	
Added Taxes (54-4-3.1 et seq.)	278,380.98	
		4,599,564.75
		<u>41,760.01</u>
		4,641,324.76
Fire District Tax		1,504,868.00
Municipal Open Space Tax		127,153.00
Local Tax for Municipal Purpose	5,582,859.00	
Add: Additional Tax Levied	248,903.68	
		<u>5,831,762.68</u>
	\$ 29,994,234.44	\$ 29,994,234.44

TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS AND  
OTHER MUNICIPAL LIENS  
2014

	Other Municipal Liens	Tax Title Lines
Balance - December 31, 2013	\$ 20,755.70	\$ 176,231.31
Increased By:		
Transfers From Taxes Receivable	-	19,928.24
2013 Tax Sale Interest & Costs	-	-
	20,755.70	196,159.55
Decreased By:		
Collections	-	6,726.93
	-	6,726.93
Balance - December 31, 2014	\$ 20,755.70	\$ 189,432.62

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES  
AT ASSESSED VALUATION  
2014

Balance - December 31, 2013 and 2014	\$ 70,240.01
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TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
2014

	Balance Dec. 31, 2013	Accrued in 2014	Collection		Balance Dec. 31, 2014	Remarks
			Treasurer	Collector		
Clerk:						
Licenses:						
Alcoholic Beverages	\$ 1,924.32	\$ 27,225.68	\$ 29,150.00		\$ -	
Vending	-	250.00	250.00		-	
Fees and Permits	-	324,229.53	322,663.68		1,565.85	
Municipal Court	17,203.07	334,969.79	328,446.67		23,726.19	Dec. 2014
Police Department						
Fees and Permits	559.51	13,639.98	13,587.33		612.16	
Recreation						
Fees	-	29,225.00	29,225.00		-	
Registrar of Vital Statistics						
Fees	-	8,292.00	8,292.00		-	
Housing Inspections						
Fees and Permits	-	34,640.00	34,640.00		-	
Interest Earned on Bank Deposits and						
Investments	-	48,281.52	48,281.52		-	
Tax Search Fees	-	20.00		20.00	-	
Interest and Costs on Taxes	-	97,286.15		97,286.15	-	
Landfill Fees - Host Community Benefits	-	377,717.32	377,717.32		-	
Consolidated Municipal Property Tax Relief Act	-	153,405.00	153,405.00		-	
Energy Receipts Tax	-	1,197,958.00	1,197,958.00		-	
Construction Code Official	16,609.00	661,347.00	677,956.00		-	
PILOT Programs	-	264,992.54	264,992.54		-	
Waste Management Agreement	-	139,590.63	139,590.63		-	
	<u>\$ 36,295.90</u>	<u>\$ 3,713,070.14</u>	<u>\$ 3,626,155.69</u>	<u>\$ 97,306.15</u>	<u>\$ 25,904.20</u>	
			A-4	A-5		
Cash Receipts			3,626,155.69	97,306.15		
Reserves			-	-		
			<u>\$ 3,626,155.69</u>	<u>\$ 97,306.15</u>		

TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
2014

A-12

	Balance	Transfers		Balance	Paid or	Balance
	Dec. 31, 2013	to	from	After Transfer		
OPERATIONS - WITHIN "CAPS"						
DIVISION OF ADMINISTRATION						
Mayor and Council						
Other Expenses	\$ 2,182.06			\$ 2,182.06	\$ 1,895.69	\$ 286.37
Business Administration Office						
Salaries and Wages	2,524.17			2,524.17	2,000.00	524.17
Other Expenses	1,626.37			1,626.37	1,503.94	122.43
Office of Municipal Clerk						
Salaries and Wages	1,183.69			1,183.69	1,000.00	183.69
Other Expenses	3,753.17			3,753.17	3,085.86	667.31
Industrial Development Promotion						
Other Expenses	17.50			17.50	-	17.50
Insurance						
Group Insurance Plan for Employees	80,494.55			80,494.55	75,631.54	4,863.01
Liability Insurance	3,076.23			3,076.23	3,030.00	46.23
Health Benefit Waiver	2,250.00			2,250.00	-	2,250.00
DIVISION OF ACCOUNTS AND CONTROL						
Municipal Auditor						
Other Expenses	50.00			50.00	-	50.00
DIVISION OF REVENUE						
Bureau of Assessments						
Salaries and Wages	0.67			0.67	-	0.67
Miscellaneous Other Expenses	4,775.20			4,775.20	4,035.18	740.02
Bureau of Collections						
Office of Tax Collector						
Salaries and Wages	6,057.57			6,057.57	3,101.64	2,955.93
Other Expenses	733.08			733.08	593.35	139.73
DIVISION OF LAW						
Township Solicitor						
Other Expenses	1,859.18			1,859.18	400.00	1,459.18
Special Counsel						
Other Expenses	24,030.52			24,030.52	22,942.62	1,087.90
Municipal Court						
Salaries and Wages	2,691.11			2,691.11	-	2,691.11
Other Expenses	3,396.06			3,396.06	2,060.52	1,335.54
DIVISION OF PLANNING AND DEVELOPMENT						
Municipal Land Use Law (NJ40:53 D-1)						
Planning Board						
Salaries and Wages	5,119.27			5,119.27	4,214.89	904.38
Other Expenses	2,207.00			2,207.00	2,200.00	7.00
Board of Adjustment						
Other Expenses	4,634.64			4,634.64	3,902.07	732.57
DIVISION OF ENGINEERING						
Township Engineer						
Other Expenses	48,730.07	25,000.00		73,730.07	69,578.25	4,151.82
DIVISION OF HEALTH AND WELFARE						
Board of Health						
Salaries and Wages	25.00			25.00	-	25.00
Other Expenses	494.12			494.12	125.00	369.12
DEPARTMENT OF THE TREASURY						
Treasurer						
Salaries and Wages	2,182.47			2,182.47	1,500.00	682.47
Other Expenses						
Miscellaneous Other Expenses	565.90			565.90	517.14	48.76
Cost of Registered Bonds	350.00			350.00	-	350.00
DEPARTMENT OF PUBLIC WORKS						
Division of Streets and Roads, Parks, Playgrounds and Sanitation						
Road Repairs and Maintenance						
Salaries and Wages	2,183.01			2,183.01	1,000.00	1,183.01
Other Expenses	17,564.11			17,564.11	17,420.21	143.90
Public Buildings and Grounds						
Other Expenses	11,650.10			11,650.10	11,505.09	145.01
Parks and Playgrounds						
Salaries and Wages	1,339.28			1,339.28	-	1,339.28
Other Expenses	11,891.68			11,891.68	4,967.76	6,923.92
Sanitation						
Salaries and Wages	9,813.83			9,813.83	8,250.00	1,563.83
Other Expenses						
Solid Waste Disposal Fee	543.46			543.46	160.00	383.46
Landfill Taxes	4,540.37			4,540.37	1,522.33	3,018.04
Miscellaneous Other Expenses	12,802.89			12,802.89	11,260.26	1,542.63
DIVISION OF RECREATION						

TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
2014

	Balance Dec. 31, 2013	Transfers		Balance After Transfer	Paid or Charged	Balance Lapsed
		to	from			
Recreation						
Other Expenses	32,153.35			32,153.35	26,106.04	6,047.31
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	2,327.53			2,327.53	781.91	1,545.62
DEPARTMENT OF POLICE FORCE						
Police Force						
Salaries and Wages	46,567.64			46,567.64	11,476.50	35,091.14
Other Expenses						
Miscellaneous Other Expenses	17,049.96			17,049.96	16,942.25	107.71
Maintenance of Traffic Lights						
Other Expenses	439.93			439.93	253.37	186.56
Office of Emergency Management Services						
Other Expenses	1,660.55			1,660.55	1,643.51	17.04
STATUARY AGENCIES AND OTHER BODIES CREATED, CONTINUED OR CONSTRUED BY THE CHARTER OF CODE						
General Government						
Municipal Prosecutor						
Salaries and Wages	1,479.00			1,479.00	1,479.00	-
Environmental Commission (NJSA 40:56A et seq)						
Other Expenses	475.48			475.48	-	475.48
Shade Tree						
Other Expenses	4,216.04			4,216.04	3,060.00	1,156.04
EDUCATION						
Expenses at Participation of Free Public Library						
Other Expenses	6,330.11			6,330.11	2,039.29	4,290.82
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17)						
State Uniform Construction Code						
Construction Official:						
Salaries and Wages	12,558.74			12,558.74	3,140.80	9,417.94
Other Expenses	2,708.47			2,708.47	1,713.33	995.14
UNCLASSIFIED						
Condominium Services						
Other Expenses	37,759.53			37,759.53	37,629.51	130.02
Utility Expenses						
Electricity and Natural Gas	53,074.22			53,074.22	53,062.53	11.69
Street Lighting	16,694.37			16,694.37	16,502.14	192.23
Telecommunications	3,992.20			3,992.20	505.90	3,486.30
Petroleum Products	55,635.31		25,300.00	30,335.31	22,939.62	7,395.69
STATUTORY EXPENDITURES						
Contributions to:						
Social Security System	14,801.91			14,801.91	-	14,801.91
Defined Contribution Retirement Program	41.52	300.00		341.52	323.75	17.77
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	587,304.19	25,300.00	25,300.00	587,304.19	459,002.79	128,301.40
OPERATIONS EXCLUDED FROM "CAPS"						
Sanitation						
Other Expenses						
Recycling Taxes	2,369.50			2,369.50	1,425.66	943.84
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	2,369.50	-	-	2,369.50	1,425.66	943.84
TOTAL GENERAL APPROPRIATIONS - EXCLUDED FROM "CAPS"	2,369.50	-	-	2,369.50	1,425.66	943.84
TOTAL GENERAL APPROPRIATIONS	\$ 589,673.69	\$ 25,300.00	\$ 25,300.00	\$ 589,673.69	\$ 460,428.45	\$ 129,245.24

TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF TAXES COLLECTED IN ADVANCE  
2014

Balance - December 31, 2013		\$ 181,753.27
Increased by		
Collections of 2015 Taxes	162,499.87	162,499.87
		344,253.14
Decreased By		
Applied to 2014 Taxes Receivable		181,753.27
Balance - December 31, 2014		\$ 162,499.87

CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS  
2014

Balance - December 31, 2013		\$ 5,502.03
Increased By:		
Tax Overpayments in 2014	84,035.59	84,035.59
		89,537.62
Decreased By :		
Cancelled	1,208.72	
Refunded	87,145.72	88,354.44
Balance - December 31, 2014		\$ 1,183.18

TOWNSHIP OF FLORENCE  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
2014

Balance - December 31, 2013 (Added and Omitted Taxes)		\$	26,491.71
Increased By:			
Levy - Calendar Year 2014			4,599,564.75
County Share of Added and Omitted Taxes			41,760.01
			4,641,324.76
			4,667,816.47
Decreased By:			
Payments			4,626,056.46
			4,626,056.46
Balance - December 31, 2014 (Added and Omitted Taxes)		\$	41,760.01

CURRENT FUND  
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE  
2014

Balance - December 31, 2013		\$	4.00
Increased By:			
Levy - Calendar Year 2014			17,889,126.00
			17,889,130.00
Decreased By:			
Payments			17,889,125.00
			17,889,125.00
Balance - December 31, 2014		\$	5.00

TOWNSHIP OF FLORENCE  
 FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF GRANTS RECEIVABLE  
 2014

Purpose	Balance	2014 Budget		Canceled	Balance
	Dec. 31, 2013	Revenue Anticipated	Realized		Dec. 31, 2014
<b>State Grants</b>					
Drunk Driving Enforcement Fund	\$ -	\$ 4,758.73	\$ 4,758.73		\$ -
Clean Communities Grant	-	22,474.49	22,474.49		-
Bulletproof Vest Partnership Grant	-	3,077.39	3,077.39		-
Body Armor Replacement Program	-	2,524.43	2,524.43		-
Waste Management Environmental Grant	-	2,000.00	2,000.00		-
Burlington County Parks Grant	-	134,000.00			134,000.00
Drive Sober or Get Pulled Over	4,400.00	12,500.00	9,400.00		7,500.00
Recreation Contribution - Send a Kid to Camp	-	3,000.00	3,000.00		-
Shade Tree Grant	-	15,000.00			15,000.00
<b>Federal Grants</b>					
- NONE -	-				-
	\$ 4,400.00	\$ 199,335.04	\$ 47,235.04	\$ -	\$ 156,500.00

Cash Received	47,235.04
Unappropriated Reserves	-
	<u>\$ 47,235.04</u>

TOWNSHIP OF FLORENCE  
 FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED  
 2014

Grant	Balance Dec. 31, 2013	Transferred From 2014 Budget Appropriation		Expended	Canceled	Balance Dec. 31, 2014
		Budget	Appropriation by 40A:4-87			
<b>State Grants</b>						
Drunk Driving Enforcement Fund	\$ 10,933.64		\$ 4,758.73	\$ 10,340.63		\$ 5,351.74
Clean Communities Grant	-		22,474.49	22,474.49		-
Recycling Tonnage Grants	19,364.77			18,737.52		627.25
Body Armor Replacement Program	560.26		2,524.43			3,084.69
Legislative Grant - Roebling Plant	246.26					246.26
Bulletproof Vest Partnership Grant	1,508.00		3,077.39			4,585.39
Recreation Contribution	518.27					518.27
Recreation Contribution - Send a Kid to Camp	-		3,000.00			3,000.00
Municipal Alcohol Education/Rehab Program	902.09					902.09
Waste Management Environmental Grant	5,334.80		2,000.00			7,334.80
Burlington County Parks Grant	-		134,000.00			134,000.00
Drive Sober or Get Pulled Over	869.05		12,500.00	10,250.00		3,119.05
Shade Tree Grant	-		15,000.00			15,000.00
<b>Federal Grants</b>						
- NONE -						
<hr/>						
	\$ 40,237.14	\$ -	\$ 199,335.04	\$ 61,802.64	\$ -	\$ 177,769.54

Accounts Payable	-
Encumbered	4,973.71
Cash Disbursed	56,828.93
	<u>\$ 61,802.64</u>

FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED  
 2014

Grant	Balance Dec. 31, 2013	Received in 2014	Budgeted	Balance Dec. 31, 2014
<b>State Grants</b>				
Recycling Tonnage Grant	\$ -	\$ 34,724.99		\$ 34,724.99
	\$ -	\$ 34,724.99	\$ -	\$ 34,724.99

TOWNSHIP OF FLORENCE  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
2014

	Assessment Fund	Animal Control Fund	Open Space Trust	Other Funds
Balance - December 31, 2013	\$ 9,341.77	\$ 3,802.57	\$ 483,245.26	\$ 1,002,291.21
<u>Receipts</u>				
Due Current Fund	57.93	81.27	-	726,679.24
Due To State of New Jersey	-	2,766.60	-	-
Due To State of New Jersey - VCCB	-	-	-	2,373.26
Payroll Deductions Payable	-	-	-	6,009,988.54
Township Clerk	-	17,201.00	-	-
Due from Community Development Block Grant	-	-	-	65,000.00
Reserve for State Unemployment				
Compensation Insurance	-	-	-	8,213.47
Reserve for Special Deposits	-	-	-	451,138.91
Reserve for Open Space Trust Fund	-	-	129,667.56	-
Reserve for Costs of Public Defender	-	-	-	12,577.74
Reserve for Fair Share Housing - Developer				
Contributions	-	-	-	148,073.21
Reserve for Fair Share Housing - Payments				
in Lieu of Developer Contributions	-	-	-	3,604.05
	57.93	20,048.87	129,667.56	7,427,648.42
<u>Disbursements</u>				
Expenditures Under R.S.4:19-15.11	-	13,935.52	-	-
Due To State of New Jersey	-	2,766.60	-	-
Payroll Deductions Payable	-	-	-	6,011,969.45
Due Current Fund	57.93	81.27	-	728,929.24
Due from Community Development Block Grant	-	-	-	65,000.00
Reserve for State Unemployment				
Compensation Insurance	-	-	-	5,557.73
Reserve for Special Deposits	-	-	-	563,668.52
Reserve for Open Space Trust Fund	-	-	125,242.38	-
Reserve for Costs of Public Defender	-	-	-	10,700.00
Reserve for Fair Share Housing - Developer				
Contributions	-	-	-	13,189.46
Reserve for Fair Share Housing - Payments				
in Lieu of Developer Contributions	-	-	-	553,507.14
	57.93	16,783.39	125,242.38	7,952,521.54
Balance - December 31, 2014	\$ 9,341.77	\$ 7,068.05	\$ 487,670.44	\$ 477,418.09

TOWNSHIP OF FLORENCE  
TRUST FUND  
SCHEDULE OF CASH - COLLECTOR  
2014

Balance - December 31, 2013		\$ 380,371.11
Increased By:		
Deposits	932,182.28	
Due To Current Fund	2,323.75	
		934,506.03
		1,314,877.14
Decreased By:		
Disbursements	1,076,605.53	
Paid To Current Fund	2,323.75	
		1,078,929.28
Balance - December 31, 2014		\$ 235,947.86

TOWNSHIP OF FLORENCE  
ASSESSMENT TRUST FUND  
SCHEDULE OF DUE TO CURRENT FUND  
2014

Balance - December 31, 2013	\$	-
Increased By:		
Interest Earned On Investments		57.93
		57.93
Decreased By:		
Payment to Current Fund		57.93
		57.93
Balance - December 31, 2014	\$	-

TOWNSHIP OF FLORENCE  
ANIMAL CONTROL FUND  
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES  
2014

Balance - December 31, 2013	\$	3,792.37
Increased By:		
Received From Township Clerk	17,201.00	
Interest Earned (Due Current Fund)	81.27	
		17,282.27
		21,074.64
Decreased By:		
Expenditures Under R.S. 4:19-15.11	13,935.52	
Due Current Fund	81.27	
		14,016.79
Balance - December 31, 2014	\$	7,057.85

Licenses Fees Collected

Year	Amount
2012	17,449.60
2013	17,439.40
	\$ 34,889.00

TOWNSHIP OF FLORENCE  
TRUST FUND  
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE  
2014

Balance - December 31, 2013		\$	52,583.82
Increased By:			
Interest Earned on Bank Deposits			349.61
Employee's Payroll Deductions			7,863.86
			8,213.47
			60,797.29
Decreased By:			
Disbursements			5,557.73
			5,557.73
Balance - December 31, 2014		\$	55,239.56

TOWNSHIP OF FLORENCE  
TRUST FUND  
SCHEDULE OF RESERVE FOR SPECIAL DEPOSITS  
2014

	Balance Dec. 31, 2013	Increase	Decrease	Balance Dec. 31, 2014
Performance Bonds	\$ 3,611.70	\$ -	\$ 1,530.90	\$ 2,080.80
Special Law Enforcement - Forfeited Property	6,152.21	1,331.38	6,144.29	1,339.30
Street Opening Deposits	2,355.00	1,725.00	2,525.00	1,555.00
Engineering Escrow Deposits	5,000.00	11,850.00	10,000.00	6,850.00
Land Use Escrow Deposits	90,201.30	405,144.25	416,220.28	79,125.27
Police Quasi Duty	20,021.27	20,657.40	19,488.62	21,190.05
Parking Offense Adjudication Act	3,630.00	46.00	-	3,676.00
Patriotic Celebration	28,688.33	925.00	800.00	28,813.33
Miscellaneous Escrow	21,874.58	-	-	21,874.58
Flexible Spending Account	213.20	9,459.88	8,324.43	1,348.65
Greenbriar/Horizon Escrow Settlement	98,635.00	-	98,635.00	-
	\$ 280,382.59	\$ 451,138.91	\$ 563,668.52	\$ 167,852.98

Cash		451,138.91		563,668.52
Interfunds		-		-
Accounts Payable		-		-
		\$ 451,138.91		\$ 563,668.52

TOWNSHIP OF FLORENCE  
 TRUST FUND  
 SCHEDULE OF DUE FROM COUNTY OF BURLINGTON -  
 COMMUNITY DEVELOPMENT BLOCK GRANTS  
 2014

	<u>FY 2013</u>	
	Sidewalk Replace. & Handicap Ramp Installation	Total
	<hr/>	<hr/>
Balance - December 31, 2013	\$ 65,000.00	\$ 65,000.00
Decreased By:		
Received	65,000.00	65,000.00
	<hr/>	<hr/>
Balance - December 31, 2014	\$ -	\$ -
	<hr/> <hr/>	<hr/> <hr/>

TRUST FUND  
 SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANTS  
 2014

	<u>FY 2013</u>	
	Sidewalk Replace. & Handicap Ramp Installation	Total
	<hr/>	<hr/>
Balance - December 31, 2013	\$ 65,000.00	\$ 65,000.00
Decreased By:		
Disbursements	65,000.00	65,000.00
	<hr/>	<hr/>
Balance - December 31, 2014	\$ -	\$ -
	<hr/> <hr/>	<hr/> <hr/>

TOWNSHIP OF FLORENCE  
TRUST FUND  
SCHEDULE OF RESERVE FOR OPEN SPACE  
2014

Balance - December 31, 2013		\$ 483,245.26
Increased By:		
Interest Earned	2,514.56	
Taxes Levied	<u>127,153.00</u>	
		<u>129,667.56</u>
		612,912.82
Decreased By:		
Disbursements		<u>125,242.38</u>
Balance - December 31, 2014		<u><u>\$ 487,670.44</u></u>

TOWNSHIP OF FLORENCE  
GENERAL CAPITAL FUND  
SCHEDULE OF CASH AND INVESTMENTS - TREASURER  
2014

Balance - December 31, 2013		\$	2,160,559.42
Due From Burlington County - Parks Grant	100,000.00		
Due Current Fund	17,358.61		
Due Open Space Trust Fund	11,742.38		
Premiums on Notes Issued	2,066.40		
Received from Open Space Trust Fund	113,500.00		
Due from State of NJ - Pedestrian Safety Grant	48,667.48		
Due from State of NJ TTF- Boulevard Street	103,983.75		
Reserve for Environmental Remediation Encumbrances	591.85		
Budget Appropriations:			
Capital Improvement Fund	304,230.00		
Deferred Charges Raised	10,000.00		
	712,140.47		
			2,872,699.89
Decreased By:			
Improvement Authorizations	2,361,934.44		
Payment of Bond Anticipation Notes	100,000.00		
Reserve for Burlington County Municipal Parks Grant	100,000.00		
Reserve for Sidewalk Improvements	7,760.00		
Due Current Fund	17,358.61		
Due Open Space Trust Fund	11,742.38		
	2,598,795.43		
Balance - December 31, 2014		\$	273,904.46

TOWNSHIP OF FLORENCE  
GENERAL CAPITAL FUND  
ANALYSIS OF CASH  
2014

Ord. No.	Description	Balance		Receipts		Disbursements			Transfers		Balance Dec 31, 2014
		Dec. 31, 2013	Budget	Miscellaneous	Appropriations	Miscellaneous	Improvement Authorizations	From	To	Dec 31, 2014	
	Fund Balance	\$ 346,772.12		\$ 2,066.40	304,230.00			\$ 250,000.00	\$ 236,229.21	\$ 335,067.73	
	Capital Improvement Fund	35,624.85		17,358.61		17,358.61		134,250.00		205,604.85	
	Interfund - Due To/(From) Current Fund	-		11,742.38		11,742.38				-	
	Interfund - Due To/(From) Open Space Trust Fund	-		100,000.00		100,000.00				-	
	Burlington County Parks Grant	1.05		591.85						1.05	
	Reserve for Environmental Remediation Encumbrances	96,133.44								96,133.29	
	Reserve for Payment of Notes	421.00								421.00	
	Reserve for Developer Impact Fees	97,000.00								97,000.00	
	Reserve for Recreation Improvements	198,999.98								198,000.00	
	Reserve for Sidewalk Improvements	10,922.00				7,760.00				3,162.00	
2001-13	Acquisition of Equipment for Public Works Department	(14,166.18)	10,000.00							(4,166.18)	
2003-29 )											
2008-06 )	Construction of Senior/Community Center	51,003.10					14,471.51			36,531.59	
2009-09	Various Road Improvements	120,484.20						120,484.20		(0.00)	
2010-04	Installation of Bikeway Path on Old York Road	111,095.40					1,249.75			109,845.65	
2010-05	2010 Road Program	114,061.57								137,989.35	
2010-12	Various Purposes	137,989.35						114,061.57		(23,917.82)	
2011-03	Various Capital Improvements	(174,686.63)		48,667.48			30,092.63			(156,111.78)	
2012-05	Improvements to Recreational Fields	(22,373.73)		50,000.00		50,000.00				(48,709.73)	
2012-12	Acquisition of Property Adjacent to Maurer Park (Open Space)	163,072.72								163,072.72	
2012-28	Acquisition of Tables for Police Department	45,623.37						1,469.82		(44,153.55)	
2012-29	Acquisition & Installation of Computer Software For Finance Dept.	213.62						213.62		(0.00)	
2013-05	Acquisition of Street Sweeper	12,206.76					244,726.00			(232,519.24)	
2013-09	Improvements to Streets and Roads	44,259.58					17,280.20			26,979.38	
2013-12	2013-2014 Road Program	2,071.50					386,295.74			(384,224.24)	
2013-13	Repair & Reconstruction of the Boulevard	(7,496.47)		103,983.75						(67,623.90)	
2013-16	Acquisition of Property on the Route 130 Corridor	(6,013.52)					277,046.24			(283,059.76)	
2013-17	Acquisition of Property on Hornberger Ave for Open Space Purposes	790,490.34		50,000.00		50,000.00				179,445.02	
2013-21	Construction of Parking Lot at Veteran's Park	7,750.00					1,324.51			6,425.49	
2014-03	Acquisition of Property at 1042 Ports Mill Road-Open Space	-		13,500.00			247,698.62			(234,198.62)	
2014-10	Acquisition of Police Vehicles	-					99,903.45		5,750.00	(94,153.45)	
2014-11	Acquisition of Public Works Vehicles	-					86,853.33		15,000.00	(71,853.33)	
2014-12	Improvements to Boulevard Street	-					8,488.45		15,000.00	6,511.55	
2014-14	Improvements to Municipal Building	-					35,978.69		23,500.00	(12,478.69)	
2014-15	2015 Road Program	-					53,860.06		200,000.00	(146,139.94)	
2014-16	Improvements to Streets and Roads	-					108.56		50,000.00	49,891.44	
2014-17	Preliminary Work & Improvements to Hornberger Avenue	-					10,908.65		75,000.00	64,091.35	
		\$ 2,160,559.42	\$ 314,230.00	\$ 397,910.47	\$ 236,860.99	\$ 2,361,931.44	\$ 620,479.21	\$ 620,479.21	\$ 620,479.21	\$ 273,904.46	
	Premium on Bond Anticipation Notes			2,066.40							
	Pay Down on Notes			113,500.00							
	Received from Open Space Trust Fund			591.85							
	Reserve for Environmental Remediation Encumbrances			252,651.23							
	Reserve for Sidewalk Improvements			29,100.99							
	Grants Received/Disbursed			\$ 397,910.47		\$ 236,860.99		\$ 236,860.99			
	Interfunds										

TOWNSHIP OF FLORENCE  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
2014

Balance - December 31, 2013		\$ 6,870,649.91
Decreased By:		
2014 Budget Appropriation to Pay Debt:		
Serial Bonds	1,035,000.00	
Green Trust Loan	<u>35,910.52</u>	
		<u>1,070,910.52</u>
Balance - December 31, 2014		<u>\$ 5,799,739.39</u>

TOWNSHIP OF FLORENCE  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
2014

Ord Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Grant Proceeds	Budget Appropriation	Funded by Open Space Trust Fund	Canceled	Balance Dec. 31, 2014	Bond Anticipation Notes	Financed By	
										Expenditures	Unexpended Improvement Authorizations
2001-13	Acquisition of Equipment for Public Works Dept	\$ 14,166.18			\$ 10,000.00			\$ 4,166.18		\$	\$ 4,166.18
2003-29)											
2008-06)	Construction of Senior/Community Center	48.00						48.00			48.00
2009-09	Various Road Improvements	155,000.00				(155,000.00)					
2010-04	Installation of Bikeway Path - Old York Road	90,000.00						90,000.00			90,000.00
2010-05	2010 Road Program	404,000.00				(404,000.00)					
2011-03	Various Capital Improvements	457,175.00		48,667.48				408,507.52		156,111.78	252,395.74
2012-05	Improvements to Recreational Fields	202,590.00						202,590.00		48,709.73	153,880.27
2012-12	Acquisition of Property Adjacent to Marner Park (Open Space)	570,000.00				50,000.00		520,000.00			
2013-05	Acquisition of Street Sweeper	237,500.00						237,500.00		237,519.24	4,980.76
2013-12	2013-2014 Road Program	760,000.00						760,000.00		384,224.24	375,775.76
2013-13	Repair & Reconstruction of the Boulevard	342,800.00		103,983.75				238,816.25		67,623.90	171,192.35
2013-16	Acquisition of Property on the Route 130 Corridor	937,000.00						937,000.00		287,059.76	653,940.24
2013-17	Acquisition of Property on Homberger Ave for Open Space Purposes	760,000.00						710,000.00	710,000.00		
2013-21	Construction of Parking Lot at Veteran's Park	152,000.00						152,000.00			152,000.00
2014-03	Acquisition of Property at 1042 Potts Mill Road-Open Space	-	256,500.00					256,500.00		234,198.62	22,301.38
2014-10	Acquisition of Police Vehicles	-	109,250.00					109,250.00		94,155.45	15,094.55
2014-11	Acquisition of Public Works Vehicles	-	285,000.00					285,000.00		71,853.33	213,146.67
2014-12	Improvements to Boulevard Street	-	285,000.00					285,000.00			285,000.00
2014-14	Improvements to Municipal Building	-	446,500.00					446,500.00		12,478.69	434,021.31
2014-17	Preliminary Work & Improvements to Homberger Avenue	-	1,425,000.00					1,425,000.00			1,425,000.00
<p><b>\$ 5,082,279.18</b>    <b>\$ 2,807,250.00</b>    <b>\$ 152,651.23</b>    <b>\$ 10,000.00</b>    <b>\$ 100,000.00</b>    <b>\$ (559,000.00)</b>    <b>\$ 7,067,877.95</b>    <b>\$ 1,230,000.00</b>    <b>\$ 1,589,100.92</b>    <b>\$ 4,248,777.03</b></p>											

Improvement Authorizations Unfunded  
Add: Outstanding Encumbrances and Accounts Payable on Unfunded Ordinances:

2011-03	145,824.69
2013-12	80,310.78
2013-13	16,066.81
2013-16	261,000.00
2014-11	134,656.00
2014-14	205,673.12
	<u>843,531.40</u>
	4,591,294.77

Less: Unexpended Proceeds of Bond Anticipation Notes:  
Ordinance 2012-12    163,072.72  
Ordinance 2013-17    179,445.02

342,517.74  
\$ 4,248,777.03

TOWNSHIP OF FLORENCE  
 GENERAL CAPITAL FUND  
 SCHEDULE OF SERIAL BONDS  
 2014

Maturities of Bonds  
 Outstanding  
 December 31, 2014

Purpose	Date of Issue	Original Issue	Date	Amount	Interest Rate	Balance Dec. 31, 2013	Increase	Decrease	Balance Dec. 31, 2014
General Improvement Bonds Series 2011	6/21/11	\$ 5,000,000.00	3/1/15	\$ 230,000.00	3.000%	\$ 4,540,000.00		\$ 230,000.00	\$ 4,310,000.00
			3/1/16	450,000.00	3.000%				
			3/1/2017-18	450,000.00	2.500%				
			3/1/2019-20	450,000.00	3.000%				
			3/1/21	455,000.00	3.000%				
			3/1/22	455,000.00	3.125%				
			3/1/23	460,000.00	3.250%				
		3/1/24	460,000.00	3.375%					
General Improvement Refunding Bonds Series 2004	3/1/04	3,380,000.00	3/1/15	120,000.00	3.250%	765,000.00		115,000.00	650,000.00
			3/1/16	130,000.00	3.375%				
			3/1/17	130,000.00	3.500%				
			3/1/18	135,000.00	3.625%				
			3/1/19	135,000.00	3.750%				
General Improvement Refunding Bonds Refunding Bonds Series 2013	3/11/13	1,415,000.00	11/1/15	700,000.00	3.000%	1,390,000.00		690,000.00	700,000.00
						\$ 6,695,000.00	\$ -	\$ 1,035,000.00	\$ 5,660,000.00
						Paid By Budget		1,035,000.00	
						Refunded		-	
								<u>\$ 1,035,000.00</u>	

TOWNSHIP OF FLORENCE  
 GENERAL CAPITAL FUND  
 SCHEDULE OF GREEN TRUST LOANS  
 2014

Maturities of Loans  
 Outstanding  
 December 31, 2014

Purpose	Date of Issue	Original Issue	Date	Amount	Interest Rate	Balance		Decrease	Balance Dec. 31, 2014
						Dec. 31, 2013	Increase		
Water Works Field	5/24/95	\$ 120,344.00	2/26/15	3,704.63	2.00%	\$ 11,004.23	\$	7,299.60	\$ 3,704.63
				<u>\$ 3,704.63</u>					
Recreation Complex Development	10/13/99	\$ 500,000.00	1/18/15	14,520.40	2.00%	164,645.68	\$	28,610.92	136,034.76
			7/18/15	14,665.60					
			1/18/16	14,812.26					
			7/18/16	14,960.38					
			1/18/17	15,109.99					
			7/18/17	15,261.09					
			1/18/18	15,413.70					
			7/18/18	15,567.83					
			1/18/19	15,723.51					
<u>\$ 136,034.76</u>									
						164,645.68	\$	28,610.92	136,034.76
						\$ 175,649.91	\$	35,910.52	\$ 139,739.39

TOWNSHIP OF FLORENCE  
 GENERAL CAPITAL FUND  
 SCHEDULE OF BOND ANTICIPATION NOTES  
 2014

Ord. Number	Improvement Description	Date Of		Issue Rate	Maturity	Issue	Amount of Original Issue	Issue Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
		Issue of Original Note	Amount of Original Issue									
2012-12	Acquisition of Property Adjacent to Marter Park for Open Space Purposes	6/20/12	\$ 570,000.00	4/24/13	4/23/14	1.375%	\$ 570,000.00					
				4/22/14	4/21/15	1.000%		520,000.00	\$ 570,000.00			\$ 520,000.00
2013-17	Acquisition of Property on Hornberger Ave for Open Space Purposes	12/19/13	\$ 760,000.00	12/19/13	4/23/14	1.500%	760,000.00					
				4/22/14	4/21/15	1.000%		710,000.00	760,000.00			710,000.00
								\$ 1,330,000.00	\$ 1,330,000.00	\$ 1,330,000.00	\$ 1,330,000.00	\$ 1,230,000.00

Paid from Open Space Trust Fund Renewals

	100,000.00
	1,230,000.00
<b>\$</b>	<b>1,230,000.00</b>

TOWNSHIP OF FLORENCE  
 GENERAL CAPITAL FUND  
 SCHEDULE OF CAPITAL IMPROVEMENT FUND  
 2014

Balance - December 31, 2013		\$ 35,624.85
Increased By:		
2014 Budget Appropriation	304,230.00	304,230.00
		339,854.85
Decreased By:		
Appropriation to Finance Improvement Authorizations		134,250.00
Balance - December 31, 2014		\$ 205,604.85

GENERAL CAPITAL FUND  
 SCHEDULE OF RESERVE FOR RECREATION IMPROVEMENTS  
 2014

Balance - December 31, 2014 and 2013		\$ 198,099.98
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TOWNSHIP OF FLORENCE  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
2014

Ord. Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2013		Capital Improvement Fund	Capital Surplus	Open Space Trust Fund	Deferred Charges to Future Taxation Unfunded	Canceled	Paid or Charged		Balance December 31, 2014
				Funded	Unfunded						Funded	Unfunded	
General Improvements:													
2003-291		2003	\$ 350,000.00	\$ 51,003.10	\$ 48.00						\$ 14,471.51	\$ 36,531.59	\$ 48.00
2008-06	Construction of Senior/Community Center	2009	865,000.00	120,484.20	155,000.00					275,484.20			
2009-09	Various Road Improvements	2010	550,000.00	111,095.40	90,000.00						1,249.75	109,845.65	90,000.00
2010-05	2010 Road Program	2010	159,061.57	404,000.00						563,061.57			
2010-12	Various Purposes	2010	137,989.35									137,989.35	
2011-03	Various Capital Improvements	2011	800,000.00		276,756.94						169,985.89		106,771.05
2012-05	Improvements to Recreational Fields	2012	450,000.00		153,880.27								153,880.27
2012-08	Improvements to Streets and Roads and Related Expenses	2012	50,000.00										
2012-12	Acquisition of Property Adjacent to Marter Park (Open Space)	2012	600,000.00		161,072.72								
2012-28	Acquisition of Tahoes for Police Department	2012	88,000.00	1,204.82						1,469.82			163,072.72
2012-29	Acquisition and Installation of Computer Software for Finance Dept.	2012	20,000.00	213.62						213.62			
2013-05	Acquisition of Street Sweeper	2013	250,000.00		5,430.76						450.00		4,980.76
2013-09	Improvements to Streets and Roads	2013	50,000.00	44,259.58							17,280.20	26,979.38	
2013-12	2013-2014 Road Program	2013	800,000.00		757,362.75						461,897.77		295,464.98
2013-13	Repair & Reconstruction of the Boulevard	2013	350,000.00		331,908.53						176,782.99		155,125.54
2013-16	Acquisition of Property on the Route 130 Corridor	2013	937,000.00		923,986.48						531,046.24		392,940.24
2013-17	Acquisition of Property on Hornberger Ave for Open Space	2013	800,000.00	29,436.02	760,000.00						609,991.00		179,445.02
2013-21	Construction of Parking Lot at Veterans's Park	2013	160,000.00	7,707.68	152,000.00						1,282.19	6,425.49	152,000.00
2014-03	Acquisition of Property at 1042 Potts Mill Road-Open Space	2014	270,000.00			13,500.00					247,698.62		22,301.38
2014-10	Acquisition of Police Vehicles	2014	115,000.00			5,750.00			256,500.00		99,905.45		15,094.55
2014-11	Acquisition of Public Works Vehicles	2014	300,000.00			15,000.00			109,250.00		221,509.33		78,490.67
2014-12	Improvements to Boulevard Street	2014	300,000.00		15,000.00				285,000.00		10,316.13	4,663.87	285,000.00
2014-14	Improvements to Municipal Building	2014	470,000.00			23,500.00			446,500.00		241,651.81		228,348.19
2014-15	2013 Road Program	2014	200,000.00			200,000.00					63,456.36	136,543.64	
2014-16	Improvements to Streets and Roads	2014	50,000.00			50,000.00					108.56	49,891.44	
2014-17	Preliminary Work & Improvements to Hornberger Avenue	2014	1,500,000.00			75,000.00			1,425,000.00		14,114.65	60,885.35	1,425,000.00
				\$ 662,455.34	\$ 4,173,446.45	\$ 134,250.00	\$ 250,000.00	\$ 13,500.00	\$ 2,807,250.00	\$ 840,229.21	\$ 2,882,953.45	\$ 569,755.76	\$ 3,747,963.37

Cash Disbursed Encumbrances, Prior Year  
2,361,934.44  
(336,962.37)  
857,981.38  
\$ 2,882,953.45

TOWNSHIP OF FLORENCE  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
2014

Ord. Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Grant Proceeds	Budget	Canceled	Balance Dec. 31, 2014
2001-13	Acquisition of Tractor for Public Works Department	\$ 14,166.18			\$ 10,000.00		\$ 4,166.18
2003-29}							
2008-06 }	Construction of Senior/Community Center	48.00					48.00
2009-09	Various Road Improvements	155,000.00				(155,000.00)	-
2010-04	Installation of New Bike Path on Old York Road	90,000.00					90,000.00
2010-05	2010 Road Improvement Program	404,000.00				(404,000.00)	-
2011-03	Various Capital Improvements	457,175.00		48,667.48			408,507.52
2012-05	Improvements to Recreational Fields	202,590.00					202,590.00
2013-05	Acquisition of Street Sweeper	237,500.00					237,500.00
2013-12	2013/2014 Road Program	760,000.00					760,000.00
2013-13	Repair & Reconstruction of the Boulevard	342,800.00		103,983.75			238,816.25
2013-16	Acquisition of Property on the Route 130 Corridor	937,000.00					937,000.00
2013-21	Construction of Parking Lot at Veteran's Park	152,000.00					152,000.00
2014-03	Acquisition of Property at 1042 Potts Mill Road		256,500.00				256,500.00
2014-10	Acquisition of Police Vehicles		109,250.00				109,250.00
2014-11	Acquisition of Public Works Vehicles		285,000.00				285,000.00
2014-12	Improvements to Boulevard Street		285,000.00				285,000.00
2014-14	Improvements to Municipal Building		446,500.00				446,500.00
2014-17	Preliminary Work & Improvements to Hornberger Avenue		1,425,000.00				1,425,000.00
		\$ 3,752,279.18	\$ 2,807,250.00	\$ 152,651.23	\$ 10,000.00	\$ (559,000.00)	\$ 5,837,877.95

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY OPERATING FUND  
 SCHEDULE OF CASH AND INVESTMENTS - TREASURER  
 2014

<u>Cash</u>	
Balance - December 31, 2013	\$ 2,246,168.28
Increased by Receipts:	
Collector	5,658,961.22
Miscellaneous Revenues:	
Interest Earned on Bank Deposits	15,016.76
Interest Earned - Assessment Trust Fund	5,760.73
Other	13,762.79
Reserve for Construction of Water Storage Tank	3,000.00
Water and Sewer Capital Surplus	30,000.00
Reserve for Developer Contributions - Toll Brothers	4,998.00
	<u>5,731,499.50</u>
	7,977,667.78
Decreased by Disbursements:	
2014 Budget Appropriations	4,819,937.62
2013 Appropriation Reserves	237,205.67
Interest on Bonds and Notes	324,988.76
Reserve for Developer Contributions - Toll Brothers	81,575.00
Refunded of Prior Year Revenue	2,184.90
	<u>5,465,891.95</u>
Balance - December 31, 2014	<u>\$ 2,511,775.83</u>

D-9

TOWNSHIP OF FLORENCE  
WATER AND SEWER UTILITY ASSESSMENT TRUST FUND  
SCHEDULE OF CASH - TREASURER  
2014

Balance - December 31, 2013		\$	345,473.56
Increased By:			
Collector:			
Assessments Receivable	23,617.50		
Interest on Assessments	5,760.73		
Interest Earned	<u>2,033.21</u>		
			<u>31,411.44</u>
			376,885.00
Decreased By:			
Payment of Bonds	55,000.00		
Due Water and Sewer Utility Operating Fund:			
Interest Earned	2,033.21		
Interest on Assessments	<u>5,760.73</u>		
			<u>62,793.94</u>
Balance - December 31, 2014		\$	<u>314,091.06</u>

D-10

WATER AND SEWER UTILITY CAPITAL FUND  
SCHEDULE OF CASH AND INVESTMENTS - TREASURER  
2014

Balance - December 31, 2013		\$	347,961.95
Increased By:			
Due Water and Sewer Operating Fund	1,193.11		
Due General Capital Fund	<u>475.00</u>		
			<u>1,668.11</u>
			349,630.06
Decreased By:			
Improvement Authorizations	281,111.26		
Due Water and Sewer Operating Fund	31,193.11		
Due General Capital Fund	475.00		
Reserve for Construction of Water Storage Tank	<u>3,000.00</u>		
			<u>315,779.37</u>
Balance - December 31, 2014		\$	<u>33,850.69</u>

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY FUND  
 SCHEDULE OF CASH - COLLECTOR  
 2014

	OPERATING	ASSESSMENT
Balance - December 31, 2013	\$ -	\$ -
Water and Sewer Rents Receivable	4,983,178.63	-
Water and Sewer Assessments Receivable	-	23,617.50
Interest on Assessments	-	5,760.73
Interest Income	-	2,033.21
Other Accounts Receivable	327,635.04	-
Penalties and Costs on Delinquent Accounts	29,847.05	-
Water and Sewer Connection Fees & Taps	318,300.50	-
	5,658,961.22	31,411.44
Decreased By:	5,658,961.22	31,411.44
Paid to Water & Sewer Treasurer:		
Utility Assessment Trust Fund	-	31,411.44
Utility Operating Fund	5,658,961.22	-
	5,658,961.22	31,411.44
Balance - December 31, 2014	\$ -	\$ -

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY ASSESSMENT TRUST FUND  
 ANALYSIS OF ASSESSMENT TRUST CASH  
 2014

	Receipts			Disbursements			Balance Dec. 31, 2014
	Balance Dec. 31, 2013	Assessments Receivable	Assessments Interest	Budget Appropriations	Bonds Paid	To Operating Fund	
<b>Fund Balance</b>	\$ 125,865.03	\$ 200.00					\$ 126,065.03
<b>Assessment Serial Bonds:</b>							
2005-18 Tall Pines Development	219,608.53	23,417.50			55,000.00		188,026.03
<b>Due to Water &amp; Sewer Operating Fund:</b>							
Interest on Assessments	-		5,760.73			5,760.73	-
Interest Earned	-		2,033.21			2,033.21	-
	\$ 345,473.56	\$ 23,617.50	\$ 7,793.94	\$ -	\$ 55,000.00	\$ 7,793.94	\$ -
							\$ 314,091.06

Budget

55,000.00  
\$ 55,000.00

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY CAPITAL FUND  
 ANALYSIS OF CASH AND INVESTMENTS  
 2014

	RECEIPTS		DISBURSEMENTS		Balance Dec. 31, 2014				
	Balance Dec. 31, 2013	Budget Appropriation	Miscellaneous	Improvement Authorizations		Miscellaneous	From	To	Transfers
Fund Balance	\$ 225,584.86								\$ 195,584.86
Capital Improvement Fund	121,140.62								121,140.62
Due (from)/to Water & Sewer Operating Fund	-	1,193.11		1,193.11					-
Due (from)/to General Capital Fund	3,000.00	475.00		475.00					-
Reserve for Construction of Water Storage Tank (Toll Brothers)	25,000.00				3,000.00				-
Reserve for Water & Sewer Improvements									25,000.00
Improvement Authorizations:									
Ord. No.	<u>General Improvements</u>								
2013-15	Rehabilitation of Cedar Lane Water Tower			245,624.75					(272,388.28)
2014-07	Improvements to WW Plant & Wallace St. Pump Station			34,099.83					(34,099.83)
2014-08	Repairs to Wells 3, 4 & 5			83.33					(83.33)
2014-09	Acquisition of Vehicles - Water & Sewer			1,053.35					(1,053.35)
2014-22	Rehabilitation of Sewer Digesters			250.00					(250.00)
		\$ 347,961.95	\$ -	\$ 1,668.11	\$ 282,779.37	\$ 33,000.00	\$ -	\$ -	\$ 33,850.69

Water and Sewer Utility Operating Budget  
 Interfunds  
 Reserve for Construction of Water Storage Tank

	30,000.00
	-
	3,000.00
	\$ 33,000.00

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY OPERATING FUND  
 SCHEDULE OF WATER AND SEWER RENTS RECEIVABLE  
 2014

Balance - December 31, 2013		\$ 321,893.43
Increased By:		
Water and Sewer Rents Levied in 2014		4,959,955.91
		5,281,849.34
Decreased By:		
Collections	4,983,178.63	
Cancelled	42,963.87	
	5,026,142.50	
Balance - December 31, 2014		\$ 255,706.84

WATER AND SEWER UTILITY OPERATING FUND  
 SCHEDULE OF WATER AND SEWER UTILITY LIENS  
 2014

Balance - December 31, 2013 and 2014		\$ 613.01
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TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY OPERATING FUND  
 SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES  
 2014

	Bonds and Loans	Notes	Total
Balance - December 31, 2013	\$ 111,866.05	\$ -	\$ 111,866.05
Increased By:			
Budget Appropriations	305,995.01	-	305,995.01
	417,861.06	-	417,861.06
Decreased By:			
Interest Paid	324,988.76		324,988.76
Balance - December 31, 2014	\$ 92,872.30	\$ -	\$92,872.30

ANALYSIS OF ACCRUED INTEREST - DECEMBER 31, 2014

Principal Outstanding Dec. 31, 2014	Interest Rate	From	To	Number of Months	Amount
<b>Bonds:</b>					
145,000.00	Various	8/1/2014	12/31/2014	5.0	3,171.88
425,000.00	Various	9/1/2014	12/31/2014	4.0	4,866.67
650,000.00	Various	9/1/2014	12/31/2014	4.0	7,443.75
822,000.00	Various	9/1/2014	12/31/2014	4.0	8,191.25
536,000.00	Various	9/1/2014	12/31/2014	4.0	5,298.75
1,185,000.00	Various	12/1/2014	12/31/2014	1.0	4,462.50
\$ 3,763,000.00					33,434.80
<b>NJ Environmental Infrastructure Trust:</b>					
2,640,000.00	Various	8/1/2014	12/31/2014	5.0	49,500.00
530,000.00	Various	8/1/2014	12/31/2014	5.0	9,937.50
\$ 3,170,000.00					
232,103.37	0.000%				-
\$ 232,103.37					59,437.50
\$ 7,165,103.37				<b>Subtotal Bonds and Loans</b>	92,872.30

TOWNSHIP OF FLORENCE  
 WATER AND SEWER ASSESSMENT TRUST FUND  
 SCHEDULE OF ASSESSMENTS RECEIVABLE  
 2014

Ord. Number	Improvement Description	Confirmation	Balance Dec. 31, 2013	Confirmed in 2014	Received	Transfer to Liens	Balance Dec. 31, 2014
1996-24	Railroad Avenue Sewer Extension and Route 130 Water and Sewer Main Extension	\$ 1,090,000.00	\$ 200.00		\$ 200.00		\$ -
2005-18	Tall Pines Development: Properties School District	405,000.00 600,000.00	149,771.25 221,620.22		23,417.50		126,353.75 221,620.22
			\$ 371,591.47	\$ -	\$ 23,617.50	\$ -	\$ 347,973.97

BALANCE PLEDGED TO:  
 Assessment Bonds 347,973.97  
 Reserve for Assessments -  
\$ 347,973.97



TOWNSHIP OF FLORENCE  
WATER AND SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
2014

D-19

	Additions			Balance Dec. 31, 2014
	Balance Dec. 31, 2013	By Ordinance	By Budget Capital Outlay	
<u>Water Utility</u>				
Land	6,905.00			6,905.00
Water Tank	566,793.05			566,793.05
Buildings, Wells and Equipment	1,777,266.46			1,777,266.46
Distribution Mains	1,117,820.82			1,117,820.82
Meters and Meter Boxes	429,427.75			429,427.75
Fire Hydrants	18,354.29			18,354.29
General Structures, Equipment and Miscellaneous Construction Costs	539,556.41			539,556.41
Replacement of Water Mains - Front Street	106,001.25			106,001.25
Replacement of Water Mains - Yurcisin Street	52,736.06			52,736.06
Construction of Water Tower & Replacement of Water Mains	2,396,729.14			2,396,729.14
Acquisition & Installation of Water Lines - 8th & Wallace	62,210.38			62,210.38
Construction of Water Main & Related Road Improvements	167,958.87			167,958.87
Upgrade to Water Treatment Plant	212,000.00			212,000.00
Replacement of Water Mains & Service Lines - Second St	138,833.84			138,833.84
<u>Sewer Utility</u>				
Plant, Pumping Station, Lines, General Structure, Equipment, etc.	18,495,736.45			18,495,736.45
Backwash Tank	215,092.56			215,092.56
Emergency Generator	316,022.31			316,022.31
Sewer Main Extension	153,676.56			153,676.56
Rehabilitation of Sewer Digesters	1,502,662.14			1,502,662.14
Renovation to Broad Street Pump/Main Street Extension	297,238.63			297,238.63
Acquisition & Installation of Equipment for Main Street Pump Station	101,889.76			101,889.76
Improvements Maple Street Pump Station	246,253.73			246,253.73
Installation of Water & Sewer Mains on Route 130	2,584,550.57			2,584,550.57
Installation of Water & Sewer Mains at Tall Pines Development	1,223,940.98			1,223,940.98
Repair & Replacement of Water Mains	858,328.01			858,328.01
<u>Water &amp; Sewer Utility</u>				
Various Improvements	2,127,130.94			2,127,130.94
	<u>\$ 35,715,115.96</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,715,115.96</u>

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
 2014

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2013	2014 Authorizations	Costs to Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2014
		Date	Amount					
2013-15	Rehabilitation of Cedar Lane Water Tower	9/4/13	\$ 450,000.00	\$ 450,000.00				\$ 450,000.00
2014-07	Improvements to WW Plant & Wallace St. Pump Station	6/4/14	250,000.00	-	250,000.00			250,000.00
2014-08	Repairs to Wells 3, 4 & 5	6/4/14	300,000.00	-	300,000.00			300,000.00
2014-09	Acquisition of Vehicles - Water & Sewer	6/4/14	250,000.00	-	250,000.00			250,000.00
2014-22	Rehabilitation of Sewer Digesters	10/15/14	400,000.00	-	400,000.00			400,000.00
				\$ 450,000.00	\$ 1,200,000.00	\$ -	\$ -	\$ 1,650,000.00

TOWNSHIP OF FLORENCE  
WATER & SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
2014

Ord. No.	Improvement Description	Ordinance Date	Amount	Balance December 31, 2013		2014 Authorizations	Paid or Charged	Prior Year Encumbrances, Accounts Payable	Balance December 31, 2014	
				Funded	Unfunded				Funded	Unfunded
2013-15	Rehabilitation of Cedar Lane Water Tower	9/4/13	\$ 450,000.00	\$ -	\$ 423,159.25	\$ -	\$ 245,624.75	\$ (77.22)	\$ -	\$ 177,611.72
2014-07	Improvements to WW Plant & Wallace St. Pump Station	6/4/14	250,000.00	-	-	250,000.00	34,099.83	-	-	215,900.17
2014-08	Repairs to Wells 3, 4 & 5	6/4/14	300,000.00	-	-	300,000.00	83.33	-	-	299,916.67
2014-09	Acquisition of Vehicles - Water & Sewer	6/4/14	250,000.00	-	-	250,000.00	122,654.35	-	-	127,345.65
2014-22	Rehabilitation of Sewer Digesters	10/15/14	400,000.00	-	-	400,000.00	250.00	-	-	399,750.00
				\$ -	\$ 423,159.25	\$ 1,200,000.00	\$ 402,712.26	\$ (77.22)	\$ -	\$ 1,220,524.21

Fixed Capital Authorized and Uncompleted	1,200,000.00
Cash Disbursed	-
Encumbrances, Prior Year	281,111.26
Encumbrances, Current Year	-
	(77.22)
	-
	121,601.00
	-
	402,712.26
	(77.22)
	-

TOWNSHIP OF FLORENCE  
WATER AND SEWER UTILITY CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
2014

D-22

Balance - December 31, 2013 and 2014 \$ 121,140.62

WATER AND SEWER CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
2014

D-23

Balance - December 31, 2013 \$ 27,505,645.21

Increased By:

Serial Bonds Paid By Operating Budget 1,580,367.38

1,580,367.38

Balance - December 31, 2014 \$ 29,086,012.59

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF DEFERRED RESERVE FOR AMORIZATION  
 2014

Ordinance No.	Improvement Description	Balance Dec. 31, 2013	Fixed Capital Authorized	Notes Transferred to Assessment Trust Fund	To Reserve For Amortization	Canceled to Surplus	Balance Dec. 31, 2014
	- NONE -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWNSHIP OF FLORENCE  
 WATER AND SEWER  
 SCHEDULE OF BOND ANTICIPATION NOTES  
 2014

Ord. Number	Improvement Description	Date Of	Issue of Original Note	Issue Rate	Maturity	Balance		
						Dec. 31, 2013	Dec. 31, 2014	
						Increased	Decreased	
	- NONE -							
						\$ -	\$ -	\$ -

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF LONG-TERM DEBT  
 2014

Serial Bonds	Purpose	Date of Issue	Original Issue	Maturity of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
				Date	Amount					
		3/21/2011	\$ 967,000.00	3/1/15	\$ 65,000.00	3.000%	\$ 872,000.00	\$	\$ 50,000.00	\$ 822,000.00
				3/1/16	70,000.00	3.000%				
				3/1/17-18	75,000.00	2.500%				
				3/1/19-21	90,000.00	3.000%				
				3/1/22	90,000.00	3.125%				
				3/1/23	90,000.00	3.250%				
				3/1/24	87,000.00	3.375%				
							820,000.00		170,000.00	650,000.00
		3/1/04	\$ 2,125,000.00	3/1/15	165,000.00	3.250%				
				3/1/16	165,000.00	3.375%				
				3/1/17	160,000.00	3.500%				
				3/1/18	160,000.00	3.625%				
		3/1/04	\$ 1,580,000.00	3/1/15	110,000.00	3.250%				
				3/1/16	105,000.00	3.375%				
				3/1/17	105,000.00	3.500%				
				3/1/18	105,000.00	3.625%				
		10/15/96	\$ 945,000.00	8/1/15	70,000.00	5.00% to 5.25%				
				8/1/16	75,000.00		215,000.00		70,000.00	145,000.00
		3/1/13	\$ 1,310,000.00	11/1/15	110,000.00	3.00%				
				11/1/16	115,000.00	3.00%				
				11/1/17	120,000.00	4.00%				
				11/1/18	125,000.00	5.00%				
				11/1/19	130,000.00	5.00%				
				11/1/20	135,000.00	5.00%				
				11/1/21	145,000.00	5.00%				
				11/1/22	150,000.00	5.00%				
				11/1/23	155,000.00	5.00%				
<b>TOTAL SERIAL BONDS</b>										
							\$ 3,737,000.00	\$	\$ 510,000.00	\$ 3,227,000.00

Refunded Bonds	\$ -
Paid by Budget	\$ 510,000.00
	<u>\$ 510,000.00</u>

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF LONG-TERM DEBT  
 2014

Purpose	Date of Issue	Original Issue	Maturity of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
			Date	Amount					
<b><u>NJ Environmental Infrastructure Trust Bonds</u></b>									
Sewer Plant Upgrade - 1998 Series A	9/16/98	\$ 8,975,000.00	8/1/15	615,000.00	4.00% to 4.50%	3,230,000.00		590,000.00	2,640,000.00
			8/1/16	645,000.00					
			8/1/17	675,000.00					
			8/1/18	705,000.00					
<b><u>NJ Environmental Infrastructure Trust Bonds</u></b>									
Water Storage Tank - 1998 Series A	9/16/98	\$ 1,815,000.00	8/1/15	125,000.00	4.00% to 4.50%	650,000.00		120,000.00	530,000.00
			8/1/16	130,000.00					
			8/1/17	135,000.00					
			8/1/18	140,000.00					
<b>TOTAL NJEIT BONDS</b>						\$ 3,880,000.00	\$ -	\$ 710,000.00	\$ 3,170,000.00
<b><u>New Jersey Environmental Infrastructure Trust Loans:</u></b>									
Sewer Plant Upgrade - 1998	9/16/98	\$ 6,484,806.00	2/1/15	29,109.70	0.00%	592,470.75		360,367.38	232,103.37
			8/1/15	202,993.67					
<b>TOTAL NJEIT LOANS</b>						\$ 592,470.75	\$ -	\$ 360,367.38	\$ 232,103.37

TOWNSHIP OF FLORENCE  
 WATER AND SEWER ASSESSMENT TRUST FUND  
 SCHEDULE OF LONG-TERM DEBT  
 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
			Date	Amount					
Assessment Bonds - Series of 2011	3/21/11	\$ 701,000.00	3/1/2015	55,000.00	3.000%				
			3/1/2016	55,000.00	3.000%				
			3/1/2017	55,000.00	2.500%				
			3/1/2018	55,000.00	2.500%				
			3/1/2019	55,000.00	3.000%				
			3/1/2020	55,000.00	3.000%				
			3/1/2021	55,000.00	3.000%				
			3/1/2022	55,000.00	3.125%				
			3/1/2023	50,000.00	3.250%				
			3/1/2024	46,000.00	3.375%				
						\$ 591,000.00	\$ -	\$ 55,000.00	\$ 536,000.00

TOWNSHIP OF FLORENCE  
 WATER AND SEWER UTILITY CAPITAL FUND  
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
 2014

Ord. No.	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Funded by Budget	Canceled	Notes Paid from Bond Funds	Bonds Issued	Balance Dec. 31, 2014
2013-15	Rehabilitation of Cedar Lane Water Tower	\$ 450,000.00						\$ 450,000.00
2014-07	Improvements to WW Plant & Wallace St. Pump Station	-	250,000.00					250,000.00
2014-08	Repairs to Wells 3, 4 & 5	-	300,000.00					300,000.00
2014-09	Acquisition of Vehicles - Water & Sewer	-	250,000.00					250,000.00
2014-22	Rehabilitation of Sewer Diggers	-	400,000.00					400,000.00
		\$ 450,000.00	\$ 1,200,000.00	\$ -	\$ -	\$ -	\$ -	\$ 1,650,000.00

FLORENCE TOWNSHIP  
 GENERAL FIXED ASSETS ACCOUNT GROUP  
 SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS  
 FOR THE YEAR ENDED DECEMBER 31, 2014

	General Fixed Asset Balance January 1, 2014	Additions	Deletions	Adjustments	General Fixed Asset Balance December 31, 2014
Land Improvements	\$ 571,581.00				\$ 571,581.00
Buildings and Improvements	2,835,612.97			(783,723.00)	2,051,889.97
Machinery and Equipment	4,215,155.16	584,094.84	(48,585.71)	(798,812.53)	3,951,851.76
Total	\$ 7,622,349.13	\$ 584,094.84	\$ (48,585.71)	\$ (1,582,535.53)	\$ 6,575,322.73

TOWNSHIP OF FLORENCE  
SUPPLEMENTARY DATA  
YEAR ENDED DECEMBER 31, 2014

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2014	2013	2012
Total Tax Rate	\$ 2.337	\$ 2.390	\$ 2.350
Apportionment of Tax Rate:			
Municipal	0.448	0.449	0.449
County	0.364	0.392	0.401
Local School	1.406	1.439	1.396
Fire District Tax	0.119	0.110	0.104

Assessed Valuations - Net Valuation Taxable

2014	\$ 1,271,538,445
2013	1,216,613,080
2012	1,225,669,840
2011	1,241,358,100
2010	1,213,644,900 *
2009	615,350,080
2008	600,892,468
2007	597,221,853
2006	556,674,312
2005	540,769,035

\* Reassessment year.

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 probable increase in future tax levies.

Year	Tax Levy	Currently	
		Cash Collection	Percentage Of Collection
2014	\$ 29,994,234	\$ 29,538,467	98.48%
2013	29,249,036	28,704,308	98.14%
2012	28,930,381	28,300,548	97.82%
2011	28,508,529	27,938,114	98.00%
2010	27,850,005	26,769,960	96.12%
2009	26,107,655	25,275,626	96.81%
2008	25,884,865	25,229,769	97.47%
2007	25,534,043	24,936,409	97.66%
2006	22,702,019	22,246,689	97.99%
2005	20,703,812	20,208,915	97.61%

TOWNSHIP OF FLORENCE  
SUPPLEMENTARY DATA  
YEAR ENDED DECEMBER 31, 2014

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Delinquent Taxes and Tax Title Liens

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

Year Ended December 31	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2014	\$ 189,433	\$ 413,658	\$ 603,090	2.01%
2013	176,231	510,808	687,039	2.35%
2012	164,601	594,184	758,785	2.62%
2011	158,943	544,584	703,527	2.47%
2010	157,807	743,073	900,880	3.23%
2009	151,538	738,425	889,963	3.41%
2008	128,898	644,714	773,611	2.99%
2007	120,638	555,080	675,718	2.65%
2006	112,586	445,807	558,393	2.46%
2005	104,683	445,550	550,233	2.66%

Property Acquired By Tax Title Lien Liquidation

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

Year	Amount
2014	\$ 70,240
2013	70,240
2012	70,240
2011	70,240
2010	60,240
2009	60,240
2008	60,240
2007	60,240
2006	60,240
2005	60,240

UTILITY LEVY AND COLLECTIONS

Comparison of Water & Sewer Utility Levies

Year	Beginning Balances		Levy	Total	Cash Collections (1)
	Rents	Liens			
2014	\$ 321,893	\$ 613	\$ 4,959,956	\$ 5,282,462	\$ 4,983,179
2013	347,091	613	4,773,332	5,121,036	4,782,216
2012	308,424	613	4,721,227	5,030,264	4,673,251
2011	335,132	613	4,749,300	5,085,045	4,776,008
2010	227,114	613	4,572,901	4,800,628	4,455,267
2009	188,460	613	4,302,008	4,491,081	4,259,869
2008	202,986	613	4,073,291	4,276,890	4,084,887
2007	156,695	613	3,958,188	4,115,496	3,909,767
2006	192,043	613	3,742,624	3,935,280	3,776,189
2005	181,930	1,801	3,744,557	3,928,288	3,622,793

(1) Includes amounts received on prior year balances.

TOWNSHIP OF FLORENCE  
 SUPPLEMENTARY DATA  
 YEAR ENDED DECEMBER 31, 2014

COMPARATIVE SCHEDULE OF FUND BALANCES

**CURRENT FUND**

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
2014	\$ 2,623,166	\$ 1,600,000	60.99%
2013	3,253,390	1,721,000	52.90%
2012	1,831,709	829,000	45.26%
2011	1,415,792	1,050,000	74.16%
2010	1,400,481	1,200,000	85.68%
2009	1,463,699	1,250,000	85.40%
2008	3,169,711	2,528,686	79.78%
2007	4,375,963	2,424,200	55.40%
2006	3,929,936	1,889,000	48.07%
2005	4,296,045	1,889,000	43.97%

**GENERAL CAPITAL FUND**

2014	\$ 335,068	\$ -	0.00%
2013	346,772	-	0.00%
2012	395,467	-	0.00%
2011	496,789	-	0.00%
2010	218,110	-	0.00%
2009	189,789	175,000	92.21%
2008	99,816	99,000	99.18%
2007	43,933	-	0.00%

**WATER AND SEWER UTILITY OPERATING FUND**

2014	\$ 2,085,847	\$ 342,506	16.42%
2013	1,763,774	419,989	23.81%
2012	966,202	355,724	36.82%
2011	644,896	329,733	51.13%
2010	518,924	454,806	87.64%
2009	903,810	647,784	71.67%
2008	1,422,071	841,216	59.15%
2007	1,687,588	782,775	46.38%
2006	2,116,577	1,187,000	56.08%
2005	2,513,081	1,187,384	47.25%

**WATER AND SEWER UTILITY ASSESSMENT TRUST FUND**

2014	\$ 126,065	\$ -	0.00%
2013	125,865	-	0.00%
2012	270,121	148,941	55.14%
2011	177,503	-	0.00%
2010	143,003	-	0.00%
2009	249,446	170,000	68.15%
2008	272,539	100,000	36.69%
2007	442,503	250,000	56.50%

**WATER AND SEWER UTILITY CAPITAL FUND**

2014	\$ 195,585	\$ -	0.00%
2013	225,585	30,000	13.30%
2012	254,677	30,000	11.78%
2011	132,002	70,000	53.03%
2010	57,156	57,000	99.73%
2009	357,156	300,000	84.00%
2008	354,624	-	0.00%
2007	342,393	-	0.00%

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**TOWNSHIP OF FLORENCE**

**PART II**

**LETTER OF FINDINGS AND RESPONSES**

**YEAR ENDED DECEMBER 31, 2014**



**JOHN J. MALEY, JR.**

*Certified Public Accountant*

Registered Municipal Accountant

P.O. Box 614

BORDENTOWN, NEW JERSEY 08505

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MEMBER  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Mayor and  
Members of the Township Committee  
Township of Florence  
Florence, New Jersey 08518

**GENERAL COMMENTS**

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

N.J.S.A. 40A:11-4 states in part, "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 therefore, except as is provide otherwise in his act of specifically by any other law.

N.J.S.A. 40A:11-3a. states in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$36,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section".

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury to adjust the threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold for the Township of Florence is set at \$36,000 in accordance with the provisions of N.J.S.A. 40A:11-3 and rules promulgated by the New Jersey Department of Community Affairs.

N.J.S.A. 40A:11-6.1 establishes, with exceptions, 15% of the bid threshold as the level requiring solicitation of at least two competitive quotations, if practicable.

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

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

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

- Purchase of Dump Trucks
- Leasing of Cell Tower
- Chemicals
- Purchase of water meters
- Library roof and Skylights Municipal Building

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

My examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the bid threshold for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought in accordance with N.J.S.A. 40A:11-4.

**Contracts and Agreements Requiring Solicitation of Quotations**

N.J.A.C. 5.30-14.5 requires the governing body to ascertain that there are available sufficient legally appropriated funds prior to the award of contracts. My review indicated compliance with the requirement.

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

In accordance with the statutes, on January 8, 2014, the governing body adopted a resolution authorizing interest and penalties to be charged on delinquent taxes and assessments. Interest at the rate of eight percent per annum shall be charged on the first \$1,500 of the delinquency, and 18 percent on any amount in excess of \$1,500. Further, a penalty of 6percent shall be charged on any delinquency at December 31 that exceeds \$10,000. And, upon redemption of any lien held on and after March 29, 1991, the holder of the tax title lien shall be entitled to receive 2 percent on amounts in excess of \$2,000, 4 percent on amounts in excess of \$5,000 and 6 percent on amounts in excess of \$10,000.

It appears from an examination of the collector's records that interest was collected in accordance with the resolution.

**Delinquent Taxes and Tax Title Liens**

The last tax sale was held on August 1, 2014 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable at December 31:

<u>Year</u>	<u>Number of Liens</u>
2014	19
2013	19
2012	15

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax-paying basis.

## Verification of Delinquent Taxes and Other Charges

A test verification of receivable balances and current payments was made in accordance with the regulations of the Division of Local Government Services.

### Findings

There were no current year findings.

### Status of Prior Years Audit Findings/Recommendations

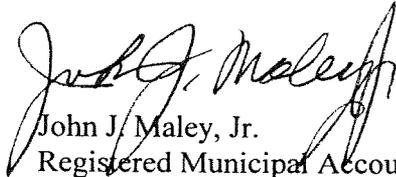
In accordance with Government Auditing Standards, my procedures included a review of prior year findings. The single prior year finding was corrected with the implementation of a corrective action plan as adopted.

### Acknowledgement

I desire to express my appreciation of the assistance and courtesies rendered by the Township officials and employees during the course of the audit.

Should you have any questions concerning my comments or recommendations, or should you desire any assistance in implementing my recommendations, please call me.

Respectfully submitted,



John J. Maley, Jr.  
Registered Municipal Accountant No. 218  
Certified Public Accountant

June 10, 2015

