

TOWNSHIP OF FLORENCE
AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2015

TOWNSHIP OF FLORENCE

REPORT OF AUDIT - DECEMBER 31, 2015

TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page Number</u>
	<u>Officials In Office</u>	
	<u>PART I</u>	
	Independent Auditor's Report	1-3
	Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	5-6
	<u>Current Fund</u>	
A	Comparative Balance Sheet - Regulatory Basis	9-10
A-1	Comparative Statement of Operations and Changes In Fund Balance - Regulatory Basis	11-12
A-2	Statement of Revenues - Regulatory Basis	13-14
A-3	Statement of Expenditures - Regulatory Basis	15-17
	<u>Trust Funds</u>	
B	Comparative Balance Sheet - Regulatory Basis	19-20
B-1	Open Space Trust Fund- Statement of Revenues - Regulatory Basis	21
B-2	Open Space Trust Fund- Statement of Expenditures – Regulatory Basis	21
B-3	Assessment Trust Fund- Statement of Fund Balance-Regulatory Basis	22
	<u>General Capital Fund</u>	
C	Comparative Balance Sheet - Regulatory Basis	23
C-1	Statement of Fund Balance - Regulatory Basis	24
	<u>Water & Sewer Utility Fund</u>	
D	Comparative Balance Sheet - Regulatory Basis	25-26
D-1	Comparative Statement of Operations and Changes In Fund Balance - Regulatory Basis	27
D-2	Statement of Water and Sewer Capital Fund Balance	28
D-3	Statement of Assessment Trust Fund Balance	28
D-4	Statement of Revenues - Water and Sewer Operating Fund - Regulatory Basis	29
D-5	Statement of Expenditures - Water and Sewer Operating Fund - Regulatory Basis	30
D-6	Statement of Revenues - Water and Sewer Assessment Fund - Regulatory Basis	31
D-7	Statement of Expenditures - Water and Sewer Assessment Fund - Regulatory Basis	31

TOWNSHIP OF FLORENCE

REPORT OF AUDIT - DECEMBER 31, 2015

TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page Number</u>
E	<u>General Fixed Assets</u> Comparative Statement of General Fixed Assets - Regulatory Basis	33
	<u>Notes to Financial Statements</u>	37-59

SUPPLEMENTARY DATA

<u>Exhibit</u>		
	<u>Current Fund</u>	
A-4	Schedule of Cash and Investments - Treasurer	65
A-5	Schedule of Cash - Collector	66
A-6	Schedule of Change Funds	66
A-7	Schedule of Amount Due To/From State of New Jersey for Senior Citizens and Veterans Deductions	67
A-8	Schedule of Taxes Receivable & Analysis of Property Tax Levy	68
A-9	Schedule of Tax Title Liens and Other Municipal Liens	69
A-10	Schedule of Property Acquired for Taxes At Assessed Valuation	69
A-11	Schedule of Revenue Accounts Receivable	70
A-12	Schedule of Appropriation Reserves	71-72
A-13	Schedule of Taxes Collected In Advance	73
A-14	Schedule of Tax Overpayments	73
A-15	Schedule of County Taxes Payable	74
A-16	Schedule of Local District School Tax Payable	74
A-17	Schedule of State Grants Receivable	75
A-18	Schedule of Reserve for State Grants - Appropriated	76
A-19	Schedule of Reserve for State Grants - Unappropriated	76
	<u>Trust Fund</u>	
B-4	Schedule of Cash - Treasurer	79
B-5	Schedule of Cash - Collector	80
B-6	Schedule of Due to Current Fund - Trust Assessment Fund	81
B-7	Schedule of Reserve for Animal Control Fund Expenditures	81
B-8	Schedule of Reserve for State Unemployment Compensation Insurance	82
B-9	Schedule of Reserve for Special Deposits	82
B-10	Schedule of Due From County of Burlington - Community Development Block Grants	83
B-11	Schedule of Reserve for Community Development Block Grants	83
B-12	Schedule of Reserve for Open Space	84

TOWNSHIP OF FLORENCE

REPORT OF AUDIT - DECEMBER 31, 2015

TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page Number</u>
	<u>General Capital Fund</u>	
C-2	Schedule of Cash and Investments - Treasurer	87
C-3	Analysis of General Capital Cash	88
C-4	Schedule of Deferred Charges to Future Taxation - Funded	89
C-5	Schedule of Deferred Charges to Future Taxation - Unfunded	90
C-6	Schedule of Serial Bonds	91
C-7	Schedule of Green Trust Loan	92
C-8	Schedule of Bond Anticipation Notes	93
C-9	Schedule of Capital Improvement Fund	94
C-10	Schedule of Reserve for Recreation Improvements	94
C-11	Schedule of Improvement Authorizations	95
C-12	Schedule of Bonds and Notes Authorized But Not Issued	96
	 <u>Water and Sewer Utility Fund</u>	
D-8	Schedule of Cash and Investments - Treasurer	99
D-9	Schedule of Cash - Treasurer - Water and Sewer Utility Assessment Trust Fund	100
D-10	Schedule of Cash and Investments - Treasurer - Water and Sewer Capital Fund	100
D-11	Schedule of Cash - Collector	101
D-12	Analysis of Assessment Trust Cash	102
D-13	Analysis of Capital Cash and Investments	103
D-14	Schedule of Water and Sewer Rents Receivable	104
D-15	Schedule of Water and Sewer Utility Liens	104
D-16	Schedule of Accrued Interest on Bonds and Notes	105
D-17	Schedule of Assessment Liens	106
D-18	Schedule of Reserve for Assessments and Liens	N/A
D-19	Schedule of Fixed Capital	107
D-20	Schedule of Fixed Capital Authorized and Uncompleted	108
D-21	Schedule of Improvement Authorizations	109
D-22	Schedule of Capital Improvement Fund	110
D-23	Schedule of Reserve for Amortization	110
D-24	Schedule of Deferred Reserve for Amortization	111
D-25	Schedule of Bond Anticipation Notes	112
D-26	Schedule of Long-Term Debt	113-115
D-27	Schedule of Bonds and Notes Authorized But Not Issued	116

TOWNSHIP OF FLORENCE

REPORT OF AUDIT - DECEMBER 31, 2015

TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page Number</u>
E-1	<u>General Fixed Asset Account Group</u> Schedule of Change in General Fixed Assets	119
	<u>TAX RATE, TAX LEVY AND TAX COLLECTIONS</u>	
	Comparison Schedule of Tax Rate Information	120
	Assessed Valuations	120
	Comparison of Tax Levies and Collections Currently	120
	Delinquent Taxes and Tax Title Liens	121
	Property Acquired by Tax Title Lien Liquidation	121
	<u>UTILITY LEVY AND COLLECTIONS</u>	
	Comparison of Water and Sewer Utility Levies	121
	<u>COMPARATIVE SCHEDULE OF FUND BALANCES</u>	
	Current Fund	122
	General Capital Fund	122
	Water and Sewer Utility Operating Fund	122
	Water and Sewer Utility Assessment Trust Fund	122
	Water and Sewer Utility Capital Fund	122
	<u>PART II</u>	
	Findings and Responses	125-127
	Status of Prior Year Findings	127
	Acknowledgment	127

* * * * *

TOWNSHIP OF FLORENCE

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the year ended December 31, 2015

<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		
Capehart 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
COUNTY OF BURLINGTON**

PART I

**INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

This page intentionally left blank



HOLMAN | FRENIA
ALLISON, P.C.
Certified Public Accountants & Consultants

680 Hooper Avenue, Bldg B, Suite 201, Toms River, NJ 08753 • Tel: 732.797.1333
618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612
912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800
6 E. Park Street, P.O. Box 614, Bordentown, NJ 08505 • Tel: 609.298.8639
795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090
926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090
www.hfacpas.com

INDEPENDENT AUDITOR’S REPORT

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

Report on the Financial Statements

We have audited the accompanying regulatory financial statements of each fund of the Township of Florence--regulatory basis of the various funds and account group of the Township of Florence, County of Burlington, State of New Jersey as of December 31, 2015 and 2014, and the related notes to the financial statements which collectively comprise the City’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 practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended December 31, 2015 the Township of Florence adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion on regulatory basis of accounting is not modified with respect to this matter.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements referred to in the first paragraph as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the above financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2016, on our consideration of the Township of Florence's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Florence's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.



John J. Maley, Jr.
Certified Public Accountant
Registered Municipal Accountant
RMA #218

May 21, 2016
Bordentown, New Jersey

This page intentionally left blank



**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***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements-regulatory basis of the Township of Florence (herein referred to as “the Municipality”), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements, and have issued our report thereon dated . Our report on the financial statements-regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1 .

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Municipality's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Municipality’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Municipality’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 Municipality's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Municipality's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

John J. Maley, Jr.
Certified Public Accountant
Registered Municipal Accountant
RMA #218

May 21, 2016
Bordentown, New Jersey

BASIC FINANCIAL STATEMENTS

This page intentionally left blank

TOWNSHIP OF FLORENCE
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2015

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
Regular Fund:			
Cash - Treasurer	A-4	\$ 6,796,134.53	\$ 6,041,070.18
Cash - Change Funds	A-6	550.00	550.00
Subtotal		<u>6,796,684.53</u>	<u>6,041,620.18</u>
Receivable and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	442,943.59	413,657.77
Tax Title Liens Receivable	A-9	198,555.49	189,432.62
Other Municipal Liens	A-9	39,517.66	20,755.70
Property Acquired for Taxes (Assessed Valuation)	A-10	70,240.01	70,240.01
Revenue Accounts Receivable	A-11	39,089.75	25,904.20
Due from Other Trust Fund	B	1,500.00	1,500.00
Subtotal		<u>791,846.50</u>	<u>721,490.30</u>
Federal and State Grant Fund:			
Cash - Treasurer	A-4	-	-
Grants Receivable	A-17	19,701.00	156,500.00
Due from Current Fund	A	27,208.90	60,968.24
		<u>46,909.90</u>	<u>217,468.24</u>
TOTAL ASSETS		<u><u>\$ 7,635,440.93</u></u>	<u><u>\$ 6,980,578.72</u></u>

TOWNSHIP OF FLORENCE
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2015

	<u>Ref.</u>	<u>Balance</u> Dec. 31, 2015	<u>Balance</u> Dec. 31, 2014
<u>LIABILITIES, RESERVES & FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-12	\$ 412,849.40	\$ 421,091.39
Reserve for Encumbrances	A-3	174,771.80	134,256.89
Tax Overpayments	A-14	5,667.42	1,183.18
Prepaid Taxes	A-13	197,552.30	162,499.87
Local District School Tax Payable	A-16	1.00	5.00
Due County for Added & Omitted Taxes	A-15	24,373.29	41,760.01
Reserve for Library Aid	A-4	1,768.50	4,324.50
Tax Anticipation Notes Payable	A-4	2,500,000.00	2,500,000.00
Reserve for Tax Appeals	A-2	16,560.30	16,560.30
Due State of New Jersey -			
Senior Citizens & Veterans Deductions	A-7	59,303.14	59,423.68
Marriage License Fees and Burial Permit Fees		262.00	87.00
Construction Code Fees	A-4	91,036.00	16,294.00
Reserve for Sale of Land	A-4	775,000.00	-
Due to Federal and State Grant Fund	A	27,208.90	60,968.24
		<u>4,286,354.05</u>	<u>3,418,454.06</u>
Reserves for Receivables and Other Assets	A	791,846.50	721,490.30
Fund Balance	A-1	<u>2,510,330.48</u>	<u>2,623,166.12</u>
		<u>7,588,531.03</u>	<u>6,763,110.48</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	A-18	95.00	4,973.71
Reserve for Appropriated Grants	A-18	46,814.90	177,769.54
Reserve for Unappropriated Grants	A-19	-	34,724.99
		<u>46,909.90</u>	<u>217,468.24</u>
TOTAL LIABILITIES, RESERVES & FUND BALANCE		<u><u>\$ 7,635,440.93</u></u>	<u><u>\$ 6,980,578.72</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
2015

	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 1,600,000.00	\$ 1,721,000.00
Miscellaneous Revenue Anticipated	A-2	4,669,922.28	4,324,796.88
Receipts From Delinquent Taxes	A-2	410,277.74	508,273.97
Receipts From Current Taxes	A-2	29,919,445.50	29,538,466.74
Non-Budget Revenue	A-2	44,058.28	45,323.68
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-12	303,862.71	129,245.24
		<hr/>	<hr/>
TOTAL INCOME		36,947,566.51	36,267,106.51
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations Within "CAPS":			
Operations			
Salaries and Wages	A-3	4,652,975.00	4,656,484.00
Other Expenses	A-3	3,248,658.00	3,304,006.00
Deferred Charges and Statutory Expenditures	A-3	831,460.83	781,300.00
Appropriations Excluded From "CAPS":			
Operations			
Other Expenses	A-3	147,741.73	108,781.04
Capital Improvements	A-3	562,200.00	840,230.00
Municipal Debt Service	A-3	1,268,668.46	1,294,495.92
Deferred Charges	A-3	4,214.18	10,000.00
Transferred to Board of Education for Use of Local Schools	A-3	20,000.00	15,000.00
Local District School Tax	A-16	18,210,979.00	17,889,126.00
County Taxes	A-15	4,812,214.40	4,599,564.75
Due County for Added & Omitted Taxes	A-15	24,373.29	41,760.01
Fire District Taxes		1,548,876.00	1,504,868.00
Municipal Open Space Tax		125,794.00	127,153.00
Due State of New Jersey - Senior Citizens			
Deductions Disallowed For Prior Year	A-7	2,247.26	2,543.84
Refund of Prior Year Revenue	A-4	-	1,017.56
		<hr/>	<hr/>
TOTAL EXPENDITURES		35,460,402.15	35,176,330.12
Excess in Revenue		1,487,164.36	1,090,776.39

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
2015

	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</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		1,487,164.36	1,090,776.39
Fund Balance - January 1		2,623,166.12	3,253,389.73
		4,110,330.48	4,344,166.12
Decreased By:			
Utilization As Anticipated Revenue	A-1	1,600,000.00	1,721,000.00
Fund Balance - December 31	A	\$ 2,510,330.48	\$ 2,623,166.12

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
2015

A-2

Ref.	Budget	Special NJSA 40A:4-87	Realized	Excess Or (Deficit)
Fund Balance Anticipated	A-1	\$ 1,600,000.00	\$ 1,600,000.00	\$ -
Miscellaneous Revenues:				
Local Revenues:				
Licenses				
Alcoholic Beverages	A-11	29,000.00	28,600.00	(400.00)
Other	A-2	250.00	260.00	10.00
Fees and Permits	A-2	325,000.00	396,531.53	71,531.53
Fines and Costs				
Municipal Court	A-11	325,000.00	287,819.97	(37,180.03)
Interest and Costs on Taxes	A-5:A-11	98,000.00	78,784.94	(19,215.06)
Interest on Investments & Deposits	A-11	48,000.25	37,864.55	(10,135.70)
Landfill Fees - Host Community Benefits (PL 1985, C.38)	A-11	376,000.00	336,655.13	(39,344.87)
State Aid Without Offsetting Appropriations:				
Legislative Initiative Block Grant	A-11			-
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	-
Dedicated Uniform Construction Code Fees Offset with Appropriations:				
Uniform Construction Code Fees	A-11	566,000.00	778,945.00	212,945.00
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services - Additional Revenues Offset with Appropriations (NJS 40A:4-45.3h)				
Public and Private Revenues Offset With Appropriations:				
Recycling Tonnage Grant	A-17	34,724.99	34,724.99	-
NJDEP - Clean Communities Grant	A-17		27,314.62	-
Municipal Alliance on Alcoholism & Drug Abuse	A-17	8,701.00	8,701.00	-
NJ Transportation Trust Fund Act	A-17		196,000.00	-
Drunk Driving Enforcement Fund	A-17		6,694.46	-
Body Armor Replacement Program	A-17		2,520.66	-
Click It or Ticket	A-17		4,000.00	-
Waste Management Contribution	A-17		2,000.00	-
Drive Sober or Get Pulled Over	A-18		10,000.00	-
Other Special Items:				
PILOT Programs	A-4:A-11	264,500.00	940,298.67	675,798.67
Waste Management Agreement	A-4:A-11	140,843.76	140,843.76	-
<hr/>				
TOTAL MISCELLANEOUS REVENUES		3,567,383.00	248,529.74	4,669,922.28
Receipts From Delinquent Taxes	A-1:A-2	420,000.00	410,277.74	(9,722.26)
Subtotal General Revenues		5,587,383.00	248,529.74	6,680,200.02
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-2	5,524,030.00	5,821,208.81	297,178.81
BUDGET TOTALS		11,111,413.00	248,529.74	12,501,408.83
Non-Budget Totals	A-2	-	44,058.28	44,058.28
TOTAL REVENUES		\$ 11,111,413.00	\$ 248,529.74	\$ 12,545,467.11
Ref.	A-3		A-3	\$ 1,185,524.37

TOWNSHIP OF FLORENCE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
2015

ANALYSIS OF REALIZED REVENUE

ALLOCATION OF CURRENT TAX COLLECTIONS

Revenue From Collections	A-8	29,919,445.50	
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals	A	-	
Current Taxes Realized in Cash		<u>29,919,445.50</u>	
Allocated To:			
School Taxes	A-8	18,210,979.00	
County Taxes	A-8	4,836,587.69	
Special District Taxes	A-8	1,548,876.00	
Municipal Open Space Taxes	A-8	<u>125,794.00</u>	
			<u>24,722,236.69</u>
Balance for Support of Municipal Budget Appropriations			5,197,208.81
ADD: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>624,000.00</u>	
Amount for Support of Municipal Budget Appropriations	A-2		<u>\$ 5,821,208.81</u>
Receipts From Delinquent Taxes:			
Delinquent Tax Collections	A-8	406,109.14	
Tax Title Lien Collections	A-9	<u>4,168.60</u>	
	A-2		<u>\$ 410,277.74</u>
Licenses - Other:			
Clerk - Vending	A-11	<u>260.00</u>	
	A-2		<u>\$ 260.00</u>
Fees and Permits			
Clerk	A-11	312,962.05	
Police	A-11	12,886.48	
Recreation	A-11	27,695.00	
Registrar of Vital Statistics	A-11	8,158.00	
Housing Inspections	A-11	34,790.00	
Tax Collector -			
Tax Search Fees	A-11	<u>40.00</u>	
			396,531.53
Less:			
Refunds		<u>-</u>	
	A-2		<u>\$ 396,531.53</u>

ANALYSIS OF NONBUDGET REVENUE

MISCELLANEOUS REVENUE NOT ANTICIPATED

Treasurer:

State of NJ - Hotel Fee	1,770.69	
State of NJ - Inspection Fines Reimbursement	3,700.00	
State of NJ - Administration Costs	2,676.04	
Municipal Clerk - Auction Proceeds	2,534.05	
General Trust - Administration Fees for O/S Employees	1,674.12	
Oil, Metal, Electrical Recycling	2,376.68	
County Election Reimbursement 2013 and 2014	10,000.00	
Bucs Escrow	5,727.06	
Premium on Foreclosed Property	1,100.00	
Prior Year Drug Refunds	2,309.70	
State of New Jersey Settlement	3,971.28	
Miscellaneous	<u>2,642.86</u>	
		40,482.48
<u>Tax Collector:</u>		
Costs of Tax Sales	3,475.80	
Returned Check Fees	<u>100.00</u>	
		3,575.80
		<u>\$ 44,058.28</u>

The accompanying notes are an integral part of this statement.

FLORENCE TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES- REGULATORY BASIS
2015

	Appropriations		Expended			Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DIVISION OF ADMINISTRATION						
Mayor and Council						
Salaries and Wages	40,654.00	40,654.00	40,654.00		-	
Other Expenses	11,220.00	11,220.00	8,819.15	572.20	1,828.65	
Business Administration Office						
Salaries and Wages	238,323.00	224,323.00	219,568.11		4,754.89	
Other Expenses	27,075.00	37,075.00	24,459.16	5,499.80	7,116.04	
Office of Municipal Clerk						
Salaries and Wages	101,847.00	101,847.00	101,846.76		0.24	
Other Expenses	21,825.00	18,625.00	12,856.83	1,115.50	4,652.67	
Industrial Development Promotion						
Other Expenses	16,000.00	16,000.00	14,971.00		1,029.00	
Insurance						
Group Insurance Plan for Employees	895,575.00	855,575.00	840,056.07		15,518.93	
Workers Compensation Insurance	109,000.00	109,000.00	109,000.00		-	
Liability Insurance	92,700.00	92,700.00	92,695.42		4.58	
Health Benefit Waiver	16,150.00	18,250.00	18,200.00		50.00	
DIVISION OF ACCOUNTS AND CONTROL						
Municipal Auditor						
Other Expenses	26,928.00	26,928.00	26,500.00	400.00	28.00	
DIVISION OF REVENUE						
Bureau of Assessments						
Salaries and Wages	81,613.00	80,613.00	80,512.42		100.58	
Other Expenses	2,400.00	2,400.00	585.99	1,357.21	456.80	
Miscellaneous Other Expenses	51,975.00	28,975.00	11,298.46	13,302.00	4,374.54	
Bureau of Collections						
Office of Tax Collector						
Salaries and Wages	69,311.00	58,311.00	57,449.83		861.17	
Other Expenses	10,820.00	10,820.00	10,391.16		428.84	
DIVISION OF LAW						
Township Solicitor						
Salaries and Wages		-			-	
Other Expenses	45,000.00	85,000.00	56,349.60		28,650.40	
Special Counsel						
Other Expenses	61,000.00	76,000.00	59,312.49		16,687.51	
Municipal Court						
Salaries and Wages	196,980.00	192,980.00	183,768.37		9,211.63	
Other Expenses	19,820.00	19,820.00	16,324.37	248.59	3,247.04	
Municipal Land Use Law (NJ 40:53 D-1)						
Planning Board						
Salaries and Wages	19,500.00	15,000.00	14,894.24		105.76	
Other Expenses	27,405.00	13,905.00	10,352.90	2,300.00	1,252.10	
Board of Adjustment						
Other Expenses	10,630.00	10,630.00	6,920.66	2,100.00	1,609.34	
DIVISION OF ENGINEERING						
Township Engineer						
Salaries and Wages		-			-	
Other Expenses	75,800.00	86,700.00	55,228.87	9,731.65	21,739.48	
DIVISION OF HEALTH AND WELFARE						
Board of Health						
Salaries and Wages	2,555.00	2,555.00	2,555.00		-	
Other Expenses	1,075.00	1,075.00	981.41		93.59	
DEPARTMENT OF THE TREASURY						
Treasurer						
Salaries and Wages	71,332.00	60,332.00	60,137.39		194.61	
Other Expenses						
Miscellaneous Other Expenses	8,585.00	8,585.00	7,962.65	229.47	392.88	
Cost of Registered Bonds	850.00	850.00	650.00	200.00	-	
DEPARTMENT OF PUBLIC WORKS						
Division of Streets and Roads, Parks, Playgrounds and Sanitation:						
Road Repairs and Maintenance						
Salaries and Wages	207,985.00	212,485.00	211,697.08		787.92	
Other Expenses	185,500.00	172,500.00	113,220.51	26,950.15	32,329.34	
Public Buildings and Grounds						
Salaries and Wages	169,989.00	177,489.00	158,247.06		19,241.94	
Other Expenses	81,915.00	80,915.00	59,564.39	11,849.01	9,501.60	
Parks and Playgrounds						
Salaries and Wages	60,805.00	58,805.00	56,473.35		2,331.65	
Other Expenses	68,315.00	68,315.00	53,429.70	2,345.44	12,539.86	
Sanitation						
Salaries and Wages	390,437.00	375,437.00	366,009.28		9,427.72	
Other Expenses						
Solid Waste Disposal Fee	15,400.00	10,400.00	2,689.50		7,710.50	
Landfill Taxes	27,500.00	24,500.00	19,941.82		4,558.18	
Contractual	321,756.00	316,756.00	314,380.12	1,550.00	825.88	
Miscellaneous Other Expenses	43,590.00	43,590.00	38,271.31	2,451.40	2,867.29	
DIVISION OF RECREATION						
Recreation						
Other Expenses	78,500.00	78,500.00	75,510.55	2,664.06	325.39	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	12,400.00	12,400.00	12,384.37		15.63	

FLORENCE TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES- REGULATORY BASIS
2015

	Appropriations		Expended			Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DEPARTMENT OF POLICE FORCE						
Police Force						
Salaries and Wages	2,802,130.00	2,662,130.00	2,606,980.03		55,149.97	
Other Expenses						
Miscellaneous Other Expenses	225,255.00	236,255.00	193,995.88	38,814.14	3,444.98	
Police Cars		-			-	
Maintenance of Traffic Lights						
Other Expenses	3,200.00	3,200.00	3,200.00		-	
Office of Emergency Management Services						
Other Expenses	14,074.00	14,074.00	5,335.95		8,738.05	
STATUTORY AGENCIES AND OTHER BODIES CREATED, CONTINUED OR CONSTRUED BY THE CHARTER OR CODE						
General Government						
Municipal Prosecutor						
Salaries and Wages	24,700.00	24,700.00	19,780.00	1,978.00	2,942.00	
Environmental Commission (NJSA 40:56A et seq)						
Other Expenses	750.00	750.00	207.80		542.20	
Animal Control						
Contractual	4,600.00	600.00	255.25		344.75	
Shade Trees						
Other Expenses	35,590.00	35,590.00	31,984.42	1,575.00	2,030.58	
EDUCATION						
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	15,558.95	2,182.88	3,438.17	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17):						
State Uniform Construction Code:						
Construction Official						
Salaries and Wages	292,767.00	283,767.00	278,856.25		4,910.75	
Other Expenses	44,000.00	34,000.00	26,107.04	1,592.87	6,300.09	
Contractual		-			-	
UNCLASSIFIED:						
Contribution to Senior Citizen Centers (40:48-94)						
Florence Center	4,250.00	4,250.00	4,250.00		-	
Roebing Center	4,250.00	4,250.00	4,250.00		-	
Historic Preservation						
Other Expenses		-			-	
Condominium Services						
Other Expenses	127,500.00	125,500.00	101,768.00		23,732.00	
Utility Expenses						
Electricity and Natural Gas	141,000.00	116,000.00	95,476.38	3,359.60	17,164.02	
Street Lighting	182,000.00	182,000.00	144,660.97	26,471.62	10,867.41	
Telecommunications	30,000.00	30,000.00	27,114.24	304.05	2,581.71	
Petroleum Products	128,000.00	103,000.00	71,032.22	13,627.16	18,340.62	
TOTAL OPERATIONS WITHIN "CAPS"	8,184,833.00	7,901,633.00	7,339,481.73	174,771.80	387,379.47	-
Contingent	-	-	-	-	-	-
TOTAL INCLUDING CONTINGENT	8,184,833.00	7,901,633.00	7,339,481.73	174,771.80	387,379.47	-
Detail:						
Salaries and Wages	4,852,475.00	4,652,975.00	4,540,976.17	1,978.00	110,020.83	-
Other Expenses	3,332,358.00	3,248,658.00	2,798,505.56	172,793.80	277,358.64	-
DEFERRED CHARGES						
Overexpenditure of Appropriations		-			-	
STATUTORY EXPENDITURES						
Contribution to:						
Public Employees' Retirement System	189,478.00	189,478.00	187,609.60		1,868.40	
Social Security System (OASI)	165,000.83	157,000.83	153,530.19		3,470.64	
Police and Firemen's Retirement System of NJ	481,482.00	481,482.00	480,717.00		765.00	
Defined Contribution Retirement Program	3,500.00	3,500.00	2,801.29		698.71	
	839,460.83	831,460.83	824,658.08	-	6,802.75	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	9,024,293.83	8,733,093.83	8,164,139.81	174,771.80	394,182.22	-

FLORENCE TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES- REGULATORY BASIS
2015

	Appropriations		Expended			Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS"						
Sanitation						
Other Expenses						
Recycling Taxes	19,500.00	19,500.00	18,339.54		1,160.46	
Group Insurance Plan for Employees	28,274.00	28,274.00	10,767.28		17,506.72	
State & Federal Programs Offset By Revenues:						
SFSP Fire District Payment	4,012.00	4,012.00	4,012.00		-	
NJDEP - Clean Communities Grant		27,314.62	27,314.62		-	
Municipal Alliance on Alcoholism & Drug Abuse	8,701.00	8,701.00	8,701.00		-	
NJDEP - Recycling Tonnage Grant	34,724.99	34,724.99	34,724.99		-	
Body Armor Replacement Program		2,520.66	2,520.66		-	
Waste Management Contribution		2,000.00	2,000.00		-	
Drive Sober		10,000.00	10,000.00		-	
Drunk Driving Enforcement Grant		6,694.46	6,694.46		-	
Click It or Ticket Grant		4,000.00	4,000.00		-	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	95,211.99	147,741.73	129,074.55	-	18,667.18	-
Detail:						
Salaries and Wages	-	-	-	-	-	-
Other Expenses	95,211.99	147,741.73	129,074.55	-	18,667.18	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	75,000.00	366,200.00	366,200.00		-	
Public and Private Programs Offset by Revenues:						
New Jersey Transportation Trust Fund Authority Act		196,000.00	196,000.00		-	
Burlington County Parks Grant		-	-		-	
TOTAL CAPITAL IMPROVEMENTS	75,000.00	562,200.00	562,200.00	-	-	-
MUNICIPAL DEBT - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	1,050,000.00	1,050,000.00	1,050,000.00		-	
Payment of Bond Anticipation Notes and Capital Notes		-	-		-	
Interest on Bonds	166,640.00	166,640.00	166,637.51		-	2.49
Interest on Notes	16,528.00	16,528.00	16,527.77		-	0.23
Loan Repayment for Principal & Interest	35,525.00	35,525.00	35,503.18		-	21.82
TOTAL MUNICIPAL DEBT SERVICE	1,268,693.00	1,268,693.00	1,268,668.46	-	-	24.54
DEFERRED CHARGES - EXCLUDED FROM "CAPS"						
Emergency Authorizations	-	-	-		-	
Deferred Charges to Future Taxation Unfunded:						
Ordinance 2008-06	48.00	48.00	48.00		-	
Ordinance 2001-13 Various Capital Improvements	4,166.18	4,166.18	4,166.18		-	
TOTAL DEFERRED CHARGES - MUNICIPAL	4,214.18	4,214.18	4,214.18	-	-	-
Transferred to Board of Education for Use of Local Schools (N.J.S.A. 40:48-17.1 and 17.3)	20,000.00	20,000.00	20,000.00		-	
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"	1,463,119.17	2,002,848.91	1,984,157.19	-	18,667.18	24.54
SUBTOTAL GENERAL APPROPRIATIONS	10,487,413.00	10,735,942.74	10,148,297.00	174,771.80	412,849.40	24.54
Reserve for Uncollected Taxes	624,000.00	624,000.00	624,000.00		-	
TOTAL GENERAL APPROPRIATIONS	\$ 11,111,413.00	\$ 11,359,942.74	\$ 10,772,297.00	\$ 174,771.80	\$ 412,849.40	\$ 24.54
Ref.				A	A	A-1
Emergency Appropriation	A	-				
Appropriation by N.J.S.A. 40A:4-87	A-2	248,529.74				
Budget	A-3	11,111,413.00				
		<u>\$ 11,359,942.74</u>				
ANALYSIS OF PAID OR CHARGED						
Accounts Payable			-			
Deferred Charges to Future Taxation Unfunded			-			
Reserve for State Grants - Grant Fund			95,955.73			
Reserve for State Grants - General Capital Fund			196,000.00			
Reserve for Uncollected Taxes			624,000.00			
Cash Disbursed			9,856,341.27			
			<u>\$ 10,772,297.00</u>			

The accompanying notes are an integral part of this statement.

This page intentionally left blank

TOWNSHIP OF FLORENCE
TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2015

<u>ASSETS</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</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	13,840.33	7,068.05
		<u>13,840.33</u>	<u>7,068.05</u>
<u>Open Space Trust Fund</u>			
Cash - Treasurer	B-4	502,862.50	487,670.44
		<u>502,862.50</u>	<u>487,670.44</u>
<u>Other Trust Fund</u>			
Cash - Treasurer	B-4	538,979.55	477,418.09
Cash - Collector	B-5	227,534.97	235,947.86
Due From Community Development Block Grant	B-10	65,000.00	-
		<u>831,514.52</u>	<u>713,365.95</u>
TOTAL ASSETS		<u>\$ 1,357,559.12</u>	<u>\$ 1,217,446.21</u>

TOWNSHIP OF FLORENCE
TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2015

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
<u>Assessment Trust Fund</u>			
Fund Balance	B-3	\$ 9,341.77	\$ 9,341.77
		<u>9,341.77</u>	<u>9,341.77</u>
<u>Animal Control Fund</u>			
Due State of New Jersey		10.20	10.20
Reserve for Animal Control Fund Expenditures	B-7	13,830.13	7,057.85
		<u>13,840.33</u>	<u>7,068.05</u>
<u>Open Space Trust Fund</u>			
Reserve for Open Space Trust Fund	B-12	502,862.50	487,670.44
		<u>502,862.50</u>	<u>487,670.44</u>
<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	227,534.97	235,947.86
Reserve for Unemployment Compensation			
Insurance Fund	B-8	59,089.38	55,239.56
Reserve Community Development Block Grant	B-11	65,000.00	-
Reserve For Special Deposits	B-9	236,816.93	167,852.98
Payroll Deductions Payable		64,934.17	63,507.12
Reserve for Fair Share Housing - Developer Contributions		121,598.67	138,881.88
Reserve for Fair Share Housing - Payments			
In Lieu of Developer Contributions		41,494.36	41,343.60
Reserve for Costs of Public Defender		13,546.04	6,719.69
		<u>831,514.52</u>	<u>713,365.95</u>
TOTAL LIABILITIES, RESERVES & FUND BALANCE		<u>\$ 1,357,559.12</u>	<u>\$ 1,217,446.21</u>

The accompanying notes are an integral part of this statement.

B-1

TOWNSHIP OF FLORENCE
 OPEN SPACE TRUST FUND
 STATEMENT OF REVENUES - REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Budget Revenues	Realized
Amount To Be Raised By Taxation	\$ 125,794.00	\$ 125,794.00
Interest Income		1,663.89
	\$ 125,794.00	\$ 127,457.89

B-2

OPEN SPACE TRUST FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Budget Appropriations	Expended
Debt Service:		
Payment of Bond Anticipation Notes	100,000.00	100,000.00
Interest on Notes	12,300.00	12,265.83
Reserve for Future Use	13,494.00	13,494.00
	\$ 125,794.00	\$ 125,759.83

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
2015

	<u>Ref.</u>	
Balance - December 31, 2014 and 2015	B	<u>\$ 9,341.77</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2015

ASSETS	<u>Ref.</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
Cash - Treasurer	C-2	\$ 3,781,546.84	\$ 273,904.46
Deferred Charges to Future Taxation:			
Funded	C-4	4,716,848.76	5,799,739.39
Unfunded	C-5	13,238,413.77	7,067,877.95
Due from State of New Jersey - Transportation Trust Fund		354,489.67	298,016.25
Local Aid Bikeway Program		97,118.91	203,000.00
TOTAL ASSETS		\$ 22,188,417.95	\$ 13,642,538.05
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-6	4,610,000.00	5,660,000.00
Green Trust Loan Payable	C-7	106,848.76	139,739.39
Bond Anticipation Notes	C-8	6,860,000.00	1,230,000.00
Capital Improvement Fund	C-9	241,554.85	205,604.85
Improvement Authorizations:			
Funded	C-11	583,312.75	569,755.76
Unfunded	C-11	8,281,265.99	3,747,963.37
Reserved for:			
Encumbrances	C-11	418,500.94	857,981.38
Environmental Remediation Encumbrances		687.50	96,725.29
Payment of Debt Service		246,882.82	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	3,162.00
Local Aid Bikeway Program Grant		97,118.91	203,000.00
Transportation Trust Fund Grant		158,489.67	298,016.25
2012 Burlington County Municipal Park Grant			1.05
Fund Balance	C-1	285,493.78	335,067.73
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		\$ 22,188,417.95	\$ 13,642,538.05

There were bonds and notes authorized but not issued at December 31, 2015 and 2014 of \$6,378,413.77 and \$5,837,877.95. (C-12)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
 GENERAL CAPITAL FUND
 STATEMENT OF FUND BALANCE - REGULATORY BASIS
 2015

Balance - December 31, 2014		\$	335,067.73
Increased by:			
Cancel Bal of 2012 Burlington County Parks Grant			1.05
Insurance Proceeds on Cash Ordinance #2012-28			30,425.00
			30,426.05
			365,493.78
Decreased by:			
Appropriated to Finance Improvement Authorization			80,000.00
			80,000.00
Balance - December 31, 2015		\$	285,493.78

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2015

ASSETS	<u>Ref.</u>	<u>Balance Dec. 31, 2015</u>	<u>Balance Dec. 31, 2014</u>
Operating Fund:			
Cash - Treasurer	D-8	\$ 2,586,639.91	\$ 2,511,775.83
		<u>2,586,639.91</u>	<u>2,511,775.83</u>
Due from Water and Sewer Assessment Trust Fund	D-12	<u>21,842.22</u>	<u>-</u>
Receivables With Full Reserves:			
Water and Sewer Rents	D-14	312,966.08	255,706.84
Water and Sewer Utility Liens	D-15	613.01	613.01
		<u>313,579.09</u>	<u>256,319.85</u>
Total Operating Fund		<u>\$ 2,922,061.22</u>	<u>\$ 2,768,095.68</u>
Assessment Trust Fund:			
Cash - Treasurer	D-9;D-12	320,779.06	314,091.06
Assessments Receivable	D-17	<u>308,128.19</u>	<u>347,973.97</u>
Total Assessment Trust Fund		<u>628,907.25</u>	<u>662,065.03</u>
Capital Fund:			
Cash	D-10;D-13	1,083,870.65	33,850.69
Fixed Capital	D-19	35,847,115.96	35,715,115.96
Fixed Capital Authorized and Uncompleted	D-20	<u>1,650,000.00</u>	<u>1,650,000.00</u>
Total Capital Fund		<u>38,580,986.61</u>	<u>37,398,966.65</u>
TOTAL ASSETS		<u>\$ 42,131,955.08</u>	<u>\$ 40,829,127.36</u>

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
2015

	Ref.	Balance Dec. 31, 2015	Balance Dec. 31, 2014
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-5	\$ 428,514.77	\$ 242,702.50
Reserve for Encumbrances	D-5	78,930.64	85,346.26
Accounts Payable		10.00	10.00
Accrued Interest on Bonds & Notes	D-16	79,818.14	92,872.30
Reserve for Developer Contributions - Toll Bros.		9,282.00	4,998.00
		<u>596,555.55</u>	<u>425,929.06</u>
Reserve for Receivables	D	313,579.09	256,319.85
Fund Balance	D-1	<u>2,011,926.58</u>	<u>2,085,846.77</u>
Total Operating Fund		<u>2,922,061.22</u>	<u>2,768,095.68</u>
Assessment Trust Fund:			
Water & Sewer Assessment Bonds	D-26	481,000.00	536,000.00
Due to Water and Sewer Operating Fund	D-12	21,842.22	-
Fund Balance	D-3	<u>126,065.03</u>	<u>126,065.03</u>
Total Assessment Trust Fund		<u>628,907.25</u>	<u>662,065.03</u>
Capital Fund:			
Serial Bonds	D-26	2,707,000.00	3,227,000.00
NJ Environmental Infrastructure Bonds	D-26	2,430,000.00	3,170,000.00
NJ Environmental Infrastructure Loans	D-26	-	232,103.37
Bond Anticipation Notes	D-25	1,650,000.00	-
Capital Improvement Fund	D-22	121,140.62	121,140.62
Improvement Authorizations:			
Unfunded	D-21	665,655.22	1,220,524.21
Reserves for:			
Encumbrances		76,489.95	121,601.00
Amortization	D-23	30,710,115.96	29,086,012.59
Construction of Water Storage Tank	D-10		-
Water & Sewer Improvements - Developer Contributions, Hovnanian	D-10	25,000.00	25,000.00
Fund Balance	D-2	<u>195,584.86</u>	<u>195,584.86</u>
Total Capital Fund		<u>38,580,986.61</u>	<u>37,398,966.65</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		<u>\$ 42,131,955.08</u>	<u>\$ 40,829,127.36</u>

There were no bonds and notes authorized but not issued at December 31, 2015. At 2014 there were bonds and notes authorized but not issued amounting to \$1,650,000.

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
2015

	<u>Ref.</u>	<u>Year 2015</u>	<u>Year 2014</u>
<u>Revenues & Other Income Realized</u>			
Fund Balance	D-4	\$ 342,506.00	\$ 419,989.00
Water and Sewer Rents	D-4	4,797,234.16	4,983,178.63
Miscellaneous	D-4	532,201.49	710,322.87
Reserve for Construction of Water Storage Tank	D-4	-	3,000.00
Water and Sewer Capital Surplus	D-4	-	30,000.00
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		155,934.39	51,737.79
		<hr/>	<hr/>
Total Income		5,827,876.04	6,198,228.29
		<hr/>	<hr/>
<u>Expenditures</u>			
Operating	D-5	3,466,015.00	3,367,668.00
Capital Improvements	D-5	132,000.00	-
Debt Service	D-5	1,753,994.23	1,886,362.39
Deferred Charges and Statutory Expenditures	D-5	207,281.00	199,951.00
Refund of Prior Year Revenue	D-8	-	2,184.90
		<hr/>	<hr/>
Total Expenditures		5,559,290.23	5,456,166.29
		<hr/>	<hr/>
Excess or (Deficit) in Revenues		268,585.81	742,062.00
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which Are By Statute			
Deferred Charges to Budgets of Succeeding Years		-	-
		<hr/>	<hr/>
Statutory Excess to Fund Balance		268,585.81	742,062.00
		<hr/>	<hr/>
Fund Balance - January 1	D	2,085,846.77	1,763,773.77
		<hr/>	<hr/>
		2,354,432.58	2,505,835.77
Less: Utilization by Water and Sewer Operating Budget	D-1	342,506.00	419,989.00
		<hr/>	<hr/>
Fund Balance - December 31	D	\$ 2,011,926.58	\$ 2,085,846.77
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

D-2

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
STATEMENT OF WATER AND SEWER CAPITAL FUND BALANCE - REGULATORY BASIS
2015

Balance - December 31, 2015 and 2014	<u>\$ 195,584.86</u>
--------------------------------------	----------------------

D-3

WATER AND SEWER UTILITY FUND
STATEMENT OF ASSESSMENT TRUST FUND BALANCE
REGULATORY BASIS
2015

Balance - December 31, 2015 and 2014	<u>\$ 126,065.03</u>
--------------------------------------	----------------------

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - REGULATORY BASIS
2015

	<u>Ref.</u>	Anticipated	Realized	Excess or (Deficit)
Fund Balance Utilized	D-1	\$ 342,506.00	\$ 342,506.00	\$ -
Rents	D-1:D-4	4,980,000.00	4,797,234.16	(182,765.84)
Miscellaneous	D-1:D-4	250,000.00	532,201.49	282,201.49
			-	
		<u>\$ 5,572,506.00</u>	<u>\$ 5,671,941.65</u>	<u>\$ 99,435.65</u>

Analysis of Realized Revenue

	<u>Ref.</u>	
Rents:		
Collections	D-14	\$ 4,797,234.16
Water & Sewer Utility Lien Collections	D-15	-
	D-4	<u>\$ 4,797,234.16</u>
Miscellaneous:		
Collector:		
Connection Fees & Taps	D-11	\$ 19,122.00
Penalties and Costs on Delinquent Accounts	D-11	28,672.39
Sludge Dumping	D-11	402,823.49
Other Accounts Receivable	D-11	12,402.89
		463,020.77
Less: Refunded by Treasurer	D-8	-
		<u>463,020.77</u>
Treasurer:		
Interest on Assessments	D-12	27,412.52
Interest Earned on Bank Deposits	D-8	14,838.09
Miscellaneous Reimbursements	D-8	26,930.11
		<u>69,180.72</u>
Total Miscellaneous	D-4	<u>\$ 532,201.49</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
 2015

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
Operating:						
Salaries and Wages	\$ 1,259,825.00	\$ 1,259,825.00	\$ 1,233,331.59		\$ 26,493.41	\$ -
Other Expenses	1,851,990.00	1,851,990.00	1,443,819.06	78,930.64	329,240.30	-
Group Insurance Plan for Employees	354,200.00	354,200.00	283,843.99		70,356.01	-
Total Operating	3,466,015.00	3,466,015.00	2,960,994.64	78,930.64	426,089.72	-
Capital Improvements:						
Capital Improvement Fund	-	-	-	-	-	-
Capital Outlay	132,000.00	132,000.00	132,000.00	-	-	-
Total Capital Improvements	132,000.00	132,000.00	132,000.00	-	-	-
Debt Service:						
Payment of Bond Principal & Water Supply						
Bond Loans	1,492,105.00	1,492,105.00	1,492,103.37		-	1.63
Interest on Bonds & Loans	255,105.00	255,105.00	255,084.61		-	20.39
Interest on Notes	20,000.00	20,000.00	6,806.25		-	13,193.75
Total Debt Service	1,767,210.00	1,767,210.00	1,753,994.23	-	-	13,215.77
Deferred Charges & Statutory Expenditures:						
Deferred Charges:						
Unfunded Improvement Authorization Ordinance 1998-15	-	-	-	-	-	-
Statutory Expenditures:						
Contribution To:						
Public Employees Retirement System	111,281.00	111,281.00	110,183.42		1,097.58	-
Social Security System (O.A.S.I.)	96,000.00	96,000.00	94,672.53		1,327.47	-
Total Deferred Charges and Statutory Expenditures	207,281.00	207,281.00	204,855.95	-	2,425.05	-
Surplus (General Budget)	-	-			-	-
	\$ 5,572,506.00	\$ 5,572,506.00	\$ 5,051,844.82	\$ 78,930.64	\$ 428,514.77	\$ 13,215.77

<u>Ref.</u>	D-4			D	D	D-1
-------------	-----	--	--	---	---	-----

Emergency Appropriation Budget

D	-
D-1	5,572,506.00
	\$ 5,572,506.00

Analysis of Paid or Charged

Interest on Bonds, Loans and Notes	D-16		261,890.86
Cash Disbursed	D-8		4,789,953.96
			\$ 5,051,844.82

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
 WATER AND SEWER UTILITY ASSESSMENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS
 2015

	Ref.	Budget Revenues	Realized
Assessment Cash	D-7	\$ 55,000.00	\$ 55,000.00
		<u>\$ 55,000.00</u>	<u>\$ 55,000.00</u>
	Ref. D-7		

WATER AND SEWER UTILITY ASSESSMENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS
 2015

	Ref.	Budget Appropriations	Expended
Payment of Bond Principal		<u>\$ 55,000.00</u>	<u>\$ 55,000.00</u>
	Ref. D-6		
Assessment Cash	D-12		\$ 55,000.00
Reserve for Assessments & Liens - Route 130 Extension			<u>\$ 55,000.00</u>

The accompanying notes are an integral part of this statement.

This page intentionally left blank

TOWNSHIP OF FLORENCE
 GENERAL FIXED ASSETS ACCOUNT GROUP
 COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS - REGULATORY BASIS
 2015

	Dec. 31, 2015	Dec. 31, 2014
General Fixed Assets:		
Land Improvements	571,581.00	571,581.00
Buildings	2,051,889.97	2,051,889.97
Machinery and Equipment	4,278,543.82	3,951,851.76
Total General Fixed Assets	\$ 6,902,014.79	\$ 6,575,322.73
Investment in General Fixed Assets	\$ 6,902,014.79	\$ 6,575,322.73

The accompanying notes are an integral part of this statement.

This page intentionally left blank

**TOWNSHIP OF FLORENCE
COUNTY OF BURLINGTON**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

This page intentionally left blank

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

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.

Component Units

The Governmental Accounting Standards Board (“GASB”) Statement 14 established criteria to be used to determine which component units should be included in the financial statements of the oversight entity. The criteria differ from the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the “Division”) requirements where certain boards, commissions, and agencies of the Township, by statute or other directive, report separately on their financial statements. The Township had no component units in 2015.

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.

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, 2015

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 31st 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, 2015

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.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 13th.

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.

Subsequent Events – The Township of Florence has evaluated subsequent events occurring after December 31, 2015 through the date of May 21, 2016, which is the date the financial statement were available to be issued.

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.

D. Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

For the year ended December 31, 2015, the Township implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* – (Amendment to GASB Statement No. 27). The implementation of the Statement requires the Township to disclose its portion of the collective net pension liability of the New Jersey Public Employees' Retirement System (PERS) and the New Jersey Police Firemen's Retirement System (PFRS).

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

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.

At December 31, 2015, the carrying value of cash of the Township consisted of the following:

	Total
Interest Bearing Demand Deposits	\$ 15,877,638
N.J. Cash Management Fund	63,958
Change Funds	550
	\$ 15,942,146

Custodial Credit Risk - During the period ended December 31, 2015 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, 2015 was \$15,942,146 and the bank balance was \$16,190,493. Of the bank balance, \$250,000 was covered by federal depository insurance and \$15,940,493 was covered by a collateral pool maintained by the banks as required by New Jersey statutes.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 2: CASH AND INVESTMENTS (Continued)

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, 2015

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

Summary of Municipal Debt

	<u>Year 2015</u>	<u>Year 2014</u>	<u>Year 2013</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 11,576,849	\$ 7,029,739	\$ 8,200,650
Water and Sewer Utility:			
Bonds and Notes	6,787,000	6,629,103	8,209,471
Assessment Bonds and Notes	481,000	536,000	591,000
Total Debt Issued	<u>18,844,849</u>	<u>14,194,842</u>	<u>17,001,121</u>
<u>Athorized But Not Issued</u>			
General:			
Bonds and Notes	6,378,414	5,837,878	3,752,279
Water & Sewer Utility:			
Bonds and Notes	-	1,650,000	450,000
Total Authorized But Not Issued	<u>6,378,414</u>	<u>7,487,878</u>	<u>4,202,279</u>
Total Issued and Authorized But Not Issued	<u>25,223,263</u>	<u>21,682,720</u>	<u>21,203,400</u>
<u>Deductions:</u>			
Funds Temporarily Held to Pay			
Bonds and Notes			
General	1,633,383	1,230,000	1,330,000
Water and Sewer - Self Liquidating	7,268,000	8,815,103	9,250,471
Total Deductions	<u>8,901,383</u>	<u>10,045,103</u>	<u>10,580,471</u>
Net Debt	<u>\$ 16,321,880</u>	<u>\$ 11,637,617</u>	<u>\$ 10,622,929</u>

In addition to the capital debt shown in the above statement, the Township issued a tax anticipation note dated July 28, 2015 in accordance with the provisions of N.J.S.A. 40A:4-64 et seq., amounting to \$2,500,000 maturing March 22, 2016 with interest at 0.85%.

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 1.428%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local District School Debt	\$ 23,990,000	\$ 23,990,000	\$ -
Water & Sewer Utility Debt	7,268,000	7,268,000	-
General Debt	17,955,263	1,633,383	16,321,880
	<u>\$ 49,213,263</u>	<u>\$ 32,891,383</u>	<u>\$ 16,321,880</u>

Net Debt is \$16,321,880 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$1,160,154,453 = 1.407%.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

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	\$	40,605,406
Municipal Net Debt		16,321,880
Remaining Borrowing Power	\$	24,283,526

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	\$	5,671,941
Deductions:		
Operating and Maintenance Costs		3,673,296
Debt Service Per Water & Sewer Account		1,753,994
		5,427,290
Excess in Revenue	\$	244,651

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
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	600,724	81,282	275,000	60,195
2020	450,000	65,094	280,000	49,345
2021-2024	1,830,000	119,866	1,013,000	81,558
	\$ 4,716,849	\$ 614,623	\$ 5,618,000	\$ 693,195

Changes In Long-Term Debt

General Capital Bonds

Purpose	Interest Rate	Balance Dec. 31, 2014	Issued	Retired	Balance Dec. 31, 2015
General Improvements - 2011	2.0 to 3.375 %	\$ 4,310,000	\$ -	\$ 230,000	\$ 4,080,000
General Improvements - 2013	2.00 to 3.0 %	700,000	-	700,000	-
Refunding Bonds - 2004	3.0 to 3.75 %	650,000	-	120,000	530,000
Water Works Field - 1995	2.00 %	3,705	-	3,705	-
Rec. Complex Dev. - 1999	2.00 %	136,035	-	29,186	106,849
		\$ 5,799,740	\$ -	\$ 1,082,891	\$ 4,716,849

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

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

General Capital Bond Anticipation Notes

Purpose	Interest Rate	Balance	Renewed/		Balance
		Dec. 31, 2014	Issued	Retired	Dec. 31, 2015
Temporary Financing	0.45%	\$ 1,230,000	\$ 520,000	\$ 100,000	\$ 1,650,000

Short term borrowing is used to temporarily finance capital projects.

Water and Sewer Utility Bonds

Purpose	Interest Rate or Range	Balance		Balance	
		Dec. 31, 2014	Issued	Retired	Dec. 31, 2015
Utility Improvements 2011	2.0 to 3.375%	\$ 822,000	\$ -	\$ 65,000	\$ 757,000
Assessment Bonds 2011	2.0 to 3.375%	536,000	-	55,000	481,000
Assessment Refunding Bonds 2004	3.0 to 3.63%	650,000	-	165,000	485,000
Utility Refunding Bonds 2004	3.0 to 3.63%	425,000	-	110,000	315,000
Utility Improvements 1996	5.0 to 5.25%	145,000	-	70,000	75,000
Utility Improvements 2013	2.00 to 5.0%	1,185,000	-	110,000	1,075,000
Utility Improvements 1998	4.0 to 4.50%	2,640,000	-	615,000	2,025,000
Utility Improvements 1998	4.0 to 4.50%	530,000	-	125,000	405,000
Utility Improvements 1998	0.00%	232,103	-	232,103	-
		<u>\$ 7,165,103</u>	<u>\$ -</u>	<u>\$ 1,547,103</u>	<u>\$ 5,618,000</u>

Water and Sewer Utility Bond Anticipation Notes

Bond anticipation note were issued January 28, 2015 totaling \$1,650,000 maturing January 27, 2016 with interest at .45%. There were no utility bond anticipation notes outstanding at December 31, 2014. The notes are issued to temporarily finance long-term projects.

Note 4: FUND BALANCE APPROPRIATED

Fund balances at December 31, 2015 which were appropriated and included as anticipated revenue in their own respective funds for the year ended December 31, 2016 were as follows:

	Fund Balance Dec. 31, 2015	Anticipated In 2016 Budget
Current Fund	\$ 2,510,330	\$ 1,416,600
General Capital Fund	285,494	-
Water & Sewer Utility Operating Fund	2,011,927	354,036
Water & Sewer Utility Assessment Trust Fund	126,065	-
Water & Sewer Utility Capital Fund	195,585	-

Additionally, the Township appropriated reserves of \$775,000 and \$246,882 as anticipated revenue in the current fund 2016 budget as approved.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5: PENSION OBLIGATIONS

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/5 5th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5: PENSION OBLIGATIONS (Continued)

A. Public Employees' Retirement System (PERS) (continued):

Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law.

This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PERS amounted to \$297,793 paid in 2015.

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

Net Pension Liability and Pension Expense - At December 31, 2015, the Township's proportionate share of the PERS net pension liability is valued to be \$8,412,008. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Township's proportion measured as of June 30, 2015, was .03747%, which was a decrease of .00135% from its proportion measured as of June 30, 2014.

	12/31/2015	12/31/2014
Actuarial valuation date	July 1, 2015	July 1, 2014
Net Pension Liability	\$ 8,412,008	\$ 6,763,218
City's portion of the Plan's total Net Pension Liability	0.03747%	0.03612%

For the year ended December 31, 2015, the Township had an allocated pension expense of \$555,048.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5. PENSION OBLIGATIONS (Continued)

A. Public Employees' Retirement System (PERS) (continued):

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.04%

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

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5. PENSION OBLIGATIONS (Continued)

A. Public Employees' Retirement System (PERS) (continued):

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

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

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

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5. PENSION OBLIGATIONS (Continued)

A. Public Employees' Retirement System (PERS) (continued):

Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

	<u>Decrease</u>	<u>Discount</u>	<u>Increase</u>
	<u>(3.90%)</u>	<u>(4.90%)</u>	<u>(5.90%)</u>
District's proportionate share of the net pension liability	\$ 10,454,172	\$ 8,411,264	\$ 6,698,505

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Police and Firemen's Retirement System (PFRS)

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

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

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

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5. PENSION OBLIGATIONS (Continued)

B. Police and Firemen's Retirement System (PFRS) (continued):

Contributions - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PFRS amounted to \$480,717 paid in 2015.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

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

Net Pension Liability and Pension Expense - At December 31, 2015, the Township's proportionate share of the PFRS net pension liability is valued to be \$10,373,236. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5. PENSION OBLIGATIONS (Continued)

B. Police and Firemen's Retirement System (PFRS) (continued):

of June 30, 2015. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Township's proportion measured as of June 30, 2015, was .06228%, which was an increase of .00174% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
	July 1, 2015	July 1, 2014
Actuarial valuation date		
Net Pension Liability	10,373,236	7,872,956
Township's portion of the Plan's total net pension Liability	0.06228%	0.06258%

For the year ended December 31, 2015, the Township had an allocated pension expense of \$932,480.

Additionally, the State's proportionate share of the net pension liability attributable to the Township is \$909,968 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The State's proportion of the net pension liability associated with the Borough was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2015 was .06228%, which was a decrease of .00030% from its proportion measured as of June 30, 2014, which is the same proportion as the Borough's.

Township's Proportionate Share of the Net Pension Liability	\$ 10,373,236
State's Proportionate Share of the Net Pension Liability Associated with the Township	<u>909,968</u>
Total Net Pension Liability	<u><u>\$ 11,283,204</u></u>

For the year ended December 31, 2015, the Township's total allocated pension expense was \$932,480.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5. PENSION OBLIGATIONS (Continued)

B. Police and Firemen’s Retirement System (PFRS) (continued):

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

	<u>PFRS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.60-9.48% Based on Age Thereafter - 3.60-10.48% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB.

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

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5. PENSION OBLIGATIONS (Continued)

B. Police and Firemen's Retirement System (PFRS) (continued):

of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

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

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

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 5. PENSION OBLIGATIONS (Continued)

B. Police and Firemen’s Retirement System (PFRS) (continued):

Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
District's Proportiante Share of the Net Pension Liability	\$ 14,872,733	\$ 11,281,602	\$ 8,353,355

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Plan financial statements.

C. Defined Contribution Retirement Program:

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

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

The Township’s contributions were as follows:

Fiscal Year	Total Liability	Funded by Township	Employee Deductions
2015	5,621.80	1,984.29	3,637.51
2014	5,805.33	1,920.34	3,884.99
2013	6,224.27	2,196.81	4,027.46

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

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

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.

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:

2015	\$	217	\$	7,691	\$	4,058	\$	59,090
2014		350		7,864		5,558		55,240
2013		335		7,017		3,281		52,584

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

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 7: RISK MANAGEMENT (Continued)

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.

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, 2015 of accrued sick and vacation leave benefits potentially payable in future years is \$969,620 and \$885,577 at December 31, 2014. 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:

Current Fund	\$ 1,500	\$ 27,209
Federal & State Grant Fund	27,209	-
Other Trust Fund	-	1,500
Water and Sewer Assessment Trust Fund		21,842
Water and Sewer Operating Fund	21,842	
	<u>\$ 50,551.00</u>	<u>\$ 50,551.00</u>

The interfund balances resulted from payments made from one fund on behalf of another fund. Interfund balances are liquidated in the short term.

Note 10: ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2015 consisted of intergovernmental grants, taxes, sewer rents and other accounts receivable. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal Funds.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 10: ACCOUNTS RECEIVABLE (Continued)

Accounts receivable as of fiscal year end for the Township's individual major and fiduciary funds, in the aggregate, are as follows:

	Current Fund	State & Federal Grant Fund	Other Trust Fund	General Capital Fund	Utility Operating Fund	Total
State Aid	\$ -	\$ 19,701.00	\$ 65,000.00	\$ 451,608.58	\$ -	\$ 536,309.58
Taxes	641,499.08	-	-	-	-	641,499.08
Rents	-	-	-	-	313,579.09	313,579.09
Other	39,089.75	-	-	-	-	39,089.75
Total	\$ 680,588.83	\$ 19,701.00	\$ 65,000.00	\$ 451,608.58	\$ 313,579.09	\$ 1,530,477.50

Note 11: CONTINGENT LIABILITIES

State and Federal Financial Assistance

The Township receives financial assistance from the State of New Jersey and the U. S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the financial assistance agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors.

As a result of these audits, costs previously reimbursed could be disallowed and require repayment to the grantor agency. As of December 31, 2015, the Township estimates that no material liabilities will result from such audits.

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.

Tax Appeals

There are 2016 County and State tax appeals pending totaling \$3,254,950. Management estimates a maximum potential loss of \$56,415.

Note 12: SUBSEQUENT EVENTS

Subsequent Events - The Township of Florence has evaluated subsequent events occurring after December 31, 2015 through May 21, 2016, which is the date the financial statements were available to be issued.

Debt Authorized and Debt Issued

Certain capital improvements were approved in 2016 totaling \$330,000, authorizing general debt amounting to \$313,500.

Note 13: COMPONENT UNIT

The Township of Florence had no component units as defined by Government Accounting Standards Board Statement No. 14, as amended by GASB Statements No. 39 and 61.

* * * * *

This page intentionally left blank

SUPPLEMENTARY EXHIBITS

This page intentionally left blank

CURRENT FUND

This page intentionally left blank

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2015

	Current Fund	Federal and State Grants
Balance - December 31, 2014	\$ 6,041,070.18	\$ -
<u>INCREASED BY RECEIPTS:</u>		
Tax Collector	30,363,767.88	-
State of New Jersey Senior Citizens and Veterans Deductions	133,802.06	-
Revenue Accounts Receivable	4,299,141.61	-
Miscellaneous Revenue Not Anticipated	40,482.48	-
Due to County - PILOT Collections	46,687.50	-
Interfunds Cleared - Grant Fund	198,004.74	-
Interfunds Cleared - Other Trust Fund	6,428.28	-
Interfunds Cleared - Animal Control Fund	803.28	-
Interfunds Cleared - General Capital Fund	566,407.67	-
Interfunds Cleared - Water & Sewer Utility Fund	601,305.05	-
Interfunds Cleared - Water & Sewer Utility Assessment Fund	55,000.00	-
Due to State of New Jersey - ML, Burial & Training Fees	178,718.00	-
Reserve for Library Aid	1,195.00	-
Petty Cash	150.00	-
Tax Anticipation Notes	2,500,000.00	-
Reserve for Sale of Land	775,000.00	-
Grants - Due Current Fund	-	33,513.08
Grants - Unappropriated Reserves	-	-
Grants Receivable	-	198,004.74
	39,766,893.55	231,517.82
	45,807,963.73	231,517.82
<u>DECREASED BY DISBURSEMENTS:</u>		
2015 Appropriations	9,856,341.27	-
2014 Appropriation Reserves	251,485.57	-
Petty Cash	150.00	-
Tax Anticipation Notes	2,500,000.00	-
Refund of Tax Overpayments	47,124.03	-
Due to State of New Jersey - ML, Burial & Training Fees	103,801.00	-
Due to County - PILOT Collections	46,687.50	-
County Taxes	4,853,974.41	-
Special District Tax - Fire District #1	1,548,876.00	-
Local District School Tax	18,210,983.00	-
Municipal Open Space Tax - Other Trust Fund	125,794.00	-
Refund of Prior Year Revenue	-	-
Interfund Created - Grant Fund	231,517.82	-
Interfund Created - Other Trust Fund	6,428.28	-
Interfund Created - Animal Control Fund	803.28	-
Interfund Created - General Capital Fund	566,407.67	-
Interfund Created - Water & Sewer Utility Fund	602,704.37	-
Interfund Created - Water & Sewer Utility Assessment Fund	55,000.00	-
Reserve for Library Aid	3,751.00	-
Grants - Due Current Fund	-	-
Grants - Prior Year Encumbrances	-	4,878.71
Reserve for State Grant Funds	-	226,639.11
	39,011,829.20	231,517.82
Balance - December 31, 2015	\$ 6,796,134.53	\$ -

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
2015

Increased By Receipts:

Taxes Receivable	\$	30,026,884.91
Tax Title Liens		4,168.60
Revenue Accounts Receivable:		
Tax Search Fees		40.00
Interest and Costs on Taxes		78,784.94
2016 Taxes Collected in Advance		197,552.30
Tax Overpayments		52,861.33
Miscellaneous Revenue Not Anticipated		3,475.80
		3,475.80
	\$	30,363,767.88

Decreased By Disbursements:

Payment to Treasurer	\$	30,363,767.88
		30,363,767.88

CURRENT FUND
SCHEDULE OF CHANGE FUNDS AND PETTY CASH
2015

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
 2015

Balance - December 31, 2014 (Due To)		\$	(59,423.68)
<u>Increased By:</u>			
2015 Senior Citizens and Veterans Deductions:			
Per Original Levy	29,250.00		
Allowed By Collector	104,000.00		
	133,250.00		
Less: Disallowed by Tax Collector	(1,580.14)		
Add: Allowed by Tax Collector	4,500.00		
	136,169.86		
2015 Amount Realized			
Add: 2014 Senior Citizen and Veteran Deductions Allowed by Collector			
Less: 2014 Senior Citizen and Veteran Deductions Disallowed by Collector	(2,247.26)		
	133,922.60		
			74,498.92
<u>Decreased By:</u>			
Cash Received			133,802.06
Balance - December 31, 2015 (Due To)		\$	(59,303.14)

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
2015

Year	Balance Dec. 31, 2014	2015 Levy	Added Taxes	2014	2015	Paid By Cash	State Of New Jersey Ch. 20 P.L. 1971	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2015
2012	2,347.95				1,433.18					914.77
2013	2,043.60				1,910.80					132.80
2014	409,266.22		2,247.26		402,765.16				1,395.19	7,553.13
	413,657.77		2,247.26	-	406,109.14				1,395.19	8,400.70
2015		30,394,096.31		162,499.87	29,620,775.77		136,169.86	28,335.53	11,772.39	434,542.89
	\$ 413,657.77	\$ 30,394,096.31	\$ 2,247.26	\$ 162,499.87	\$ 30,026,884.91	\$ 136,169.86	\$ 28,335.53	\$ 13,167.58	\$ 442,943.59	

ANALYSIS OF 2015 PROPERTY TAX LEVY

	Tax Yield	Tax Levy
General Purpose Tax	\$ 28,681,135.53	\$ 18,210,979.00
Special Fire District Taxes	1,559,850.91	4,812,214.40
Added and Omitted Taxes (54-4-3.1 et.seq.)	153,109.87	24,373.29
		4,836,587.69
Fire District Tax		1,548,876.00
Municipal Open Space Tax		125,794.00
Local Tax for Municipal Purpose	5,524,030.00	
Add: Additional Tax Levied	147,829.62	
		5,671,859.62
	\$ 30,394,096.31	\$ 30,394,096.31

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS AND
OTHER MUNICIPAL LIENS
2015

	Other Municipal Liens	Tax Title Lines
Balance - December 31, 2014	\$ 20,755.70	\$ 189,432.62
Increased By:		
Demolition Lien Assessed	17,625.00	
Transfers From Taxes Receivable	1,136.96	13,167.58
2015 Tax Sale Interest & Costs		123.89
Payment Plans Paid in Full		
	39,517.66	202,724.09
Decreased By:		
Collections		4,168.60
Cancelled		
Transferred to Foreclosed Property		
		-
Balance - December 31, 2015	\$ 39,517.66	\$ 198,555.49

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
AT ASSESSED VALUATION
2015

Balance - December 31, 2014 and 2015	\$ 70,240.01
Increased By:	
Transferred from Tax Title Liens	
Transferred from Other Municipal Liens	
Adjustment to Assessed Valuation	
	-
Decreased By:	
Property Sold	
Loss on Sale	
	-
Balance - December 31, 2015	\$ 70,240.01

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
2015

	Balance	Transfers		Balance	Paid or Charged	Balance
	Dec. 31, 2014	to	from	After Transfer		Lapsed
OPERATIONS - WITHIN "CAPS"						
DIVISION OF ADMINISTRATION						
Mayor and Council						
Salaries and Wages	\$ 0.04			\$ 0.04		\$ 0.04
Other Expenses	428.94			428.94	322.25	106.69
Business Administration Office						
Salaries and Wages	2,060.01			2,060.01		2,060.01
Other Expenses	4,001.69			4,001.69	2,228.87	1,772.82
Office of Municipal Clerk						
Salaries and Wages	4,088.31			4,088.31		4,088.31
Other Expenses	1,399.17			1,399.17	767.37	631.80
Industrial Development Promotion						
Other Expenses	10,349.30			10,349.30		10,349.30
Insurance						
Group Insurance Plan for Employees	12,577.59			12,577.59	12,577.59	-
Liability Insurance	724.75			724.75		724.75
Health Benefit Waiver	-			-		-
DIVISION OF ACCOUNTS AND CONTROL						
Municipal Auditor						
Other Expenses	400.00			400.00		400.00
DIVISION OF REVENUE						
Bureau of Assessments						
Salaries and Wages	12,748.97			12,748.97		12,748.97
Other Expenses	-			-		-
Miscellaneous Other Expenses	31,378.88			31,378.88	19,692.72	11,686.16
Bureau of Collections						
Office of Tax Collector						
Salaries and Wages	3,031.65			3,031.65	2,000.00	1,031.65
Other Expenses	390.34			390.34	188.25	202.09
DIVISION OF LAW						
Township Solicitor						
Other Expenses	9,225.22			9,225.22	9,000.00	225.22
Special Counsel						
Other Expenses	14,661.41			14,661.41	8,507.75	6,153.66
Municipal Court						
Salaries and Wages	16,240.39			16,240.39		16,240.39
Other Expenses	4,628.84			4,628.84	2,456.20	2,172.64
DIVISION OF PLANNING AND DEVELOPMENT						
Municipal Land Use Law (NJ40:53 D-1)						
Planning Board						
Salaries and Wages	4,025.00			4,025.00		4,025.00
Other Expenses	10,111.89			10,111.89	1,001.33	9,110.56
Board of Adjustment						
Other Expenses	4,988.70			4,988.70	865.94	4,122.76
DIVISION OF ENGINEERING						
Township Engineer						
Other Expenses	30,454.79			30,454.79	30,442.22	12.57
DIVISION OF HEALTH AND WELFARE						
Board of Health						
Salaries and Wages	1.00			1.00		1.00
Other Expenses	464.35			464.35	464.00	0.35
DEPARTMENT OF THE TREASURY						
Treasurer						
Salaries and Wages	5,339.43			5,339.43		5,339.43
Other Expenses						
Miscellaneous Other Expenses	1,374.52			1,374.52	1,374.21	0.31
Cost of Registered Bonds	275.00			275.00		275.00
DEPARTMENT OF PUBLIC WORKS						
Division of Streets and Roads, Parks, Playgrounds and Sanitation						
Road Repairs and Maintenance						
Salaries and Wages	5,061.38			5,061.38		5,061.38
Other Expenses	31,334.24			31,334.24	29,274.64	2,059.60
Public Buildings and Grounds						
Salaries and Wages	3,123.24			3,123.24		3,123.24
Other Expenses	6,583.06			6,583.06	6,583.06	-
Parks and Playgrounds						
Salaries and Wages	3,320.09			3,320.09		3,320.09
Other Expenses	28,126.94			28,126.94	8,074.32	20,052.62
Sanitation						
Salaries and Wages	7,235.16			7,235.16		7,235.16
Other Expenses						
Solid Waste Disposal Fee	3,516.05			3,516.05	171.11	3,344.94
Landfill Taxes	4,362.78			4,362.78	(1,594.92)	5,957.70
Contractual	1,967.30			1,967.30	1,471.97	495.33
Miscellaneous Other Expenses	4,177.81			4,177.81	3,591.59	586.22
DIVISION OF RECREATION						
Recreation						
Other Expenses	2,855.73			2,855.73	2,283.50	572.23
Celebration of Public Events, Anniversary or Holiday						

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
2015

	Balance	Transfers		Balance	Paid or	Balance
	Dec. 31, 2014	to	from	After Transfer		
Other Expenses	60.91			60.91	34.40	26.51
DEPARTMENT OF POLICE FORCE						
Police Force						
Salaries and Wages	104,705.23			104,705.23	8,961.78	95,743.45
Other Expenses						
Miscellaneous Other Expenses	32,597.95			32,597.95	30,920.87	1,677.08
Police Cars	4,234.00			4,234.00	3,400.00	834.00
Maintenance of Traffic Lights						
Other Expenses	544.04			544.04	228.32	315.72
Office of Emergency Management Services						
Other Expenses	2,090.05			2,090.05	159.92	1,930.13
STATUTORY AGENCIES AND OTHER BODIES CREATED, CONTINUED OR CONSTRUED BY THE CHARTER OF CODE						
General Government						
Municipal Prosecutor						
Salaries and Wages	4,435.00			4,435.00	1,978.00	2,457.00
Environmental Commission (NJSA 40:56A et seq)						
Other Expenses	210.78			210.78	200.00	10.78
Animal Control						
Contractual	65.44			65.44		65.44
Shade Tree						
Other Expenses	160.19			160.19		160.19
EDUCATION						
Expenses at Participation of Free Public Library						
Other Expenses	3,893.60			3,893.60	3,256.73	636.87
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17)						
State Uniform Construction Code						
Construction Official:						
Salaries and Wages	9,295.53			9,295.53	3,909.08	5,386.45
Other Expenses	22,864.78			22,864.78	8,516.01	14,348.77
UNCLASSIFIED						
Condominium Services						
Other Expenses	15,987.89			15,987.89	6,607.50	9,380.39
Utility Expenses						
Electricity and Natural Gas	23,085.99			23,085.99	8,912.12	14,173.87
Street Lighting	18,878.80			18,878.80	15,099.78	3,779.02
Telecommunications	5,854.96			5,854.96	1,946.46	3,908.50
Petroleum Products	13,946.11			13,946.11	13,946.11	-
STATUTORY EXPENDITURES						
Contributions to:						
Public Employees' Retirement System	35.65			35.65		35.65
Social Security System	2,810.48			2,810.48		2,810.48
Police and Firemen's Retirement System of NJ	6.12			6.12		6.12
Defined Contribution Retirement Program	246.34			246.34	69.60	176.74
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	553,043.80	-	-	553,043.80	249,890.65	303,153.15
OPERATIONS EXCLUDED FROM "CAPS"						
Insurance						
Group Insurance Plan for Employees	-			-		-
Sanitation						
Other Expenses						
Recycling Taxes	2,304.48			2,304.48	1,594.92	709.56
Group Insurance Plan for Employees	-			-		-
DEFERRED CHARGES - EXCLUDED FROM "CAPS"						
Emergency Authorizations	-			-		-
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	2,304.48	-	-	2,304.48	1,594.92	709.56
TOTAL GENERAL APPROPRIATIONS - EXCLUDED FROM "CAPS"	2,304.48	-	-	2,304.48	1,594.92	709.56
TOTAL GENERAL APPROPRIATIONS	\$ 555,348.28	\$ -	\$ -	\$ 555,348.28	\$ 251,485.57	\$ 303,862.71

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF TAXES COLLECTED IN ADVANCE
2015

Balance - December 31, 2014	\$	162,499.87
Increased by		
Collections of 2016 Taxes		197,552.30
		360,052.17
Decreased By		
Applied to 2015 Taxes Receivable		162,499.87
		162,499.87
Balance - December 31, 2015	\$	197,552.30

CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
2015

Balance - December 31, 2014	\$	1,183.18
Increased By:		
Tax Overpayments in 2015		52,861.33
		54,044.51
Decreased By :		
Applied to Taxes Receivable	1,253.06	
Cancelled	-	
Refunded	47,124.03	
		48,377.09
Balance - December 31, 2015	\$	5,667.42

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
2015

Balance - December 31, 2014 (Added and Omitted Taxes)	\$	41,760.01
Increased By:		
Levy - Calendar Year 2015		4,812,214.40
County Share of Added and Omitted Taxes		24,373.29
		4,836,587.69
		4,878,347.70
Decreased By:		
Payments		4,853,974.41
		4,853,974.41
Balance - December 31, 2015 (Added and Omitted Taxes)	\$	24,373.29

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE
2015

Balance - December 31, 2014	\$	5.00
Increased By:		
Levy - Calander Year 2015		18,210,979.00
		18,210,984.00
Decreased By:		
Payments		18,210,983.00
		18,210,983.00
Balance - December 31, 2015	\$	1.00

TOWNSHIP OF FLORENCE
 FEDERAL AND STATE GRANT FUND
 SCHEDULE OF GRANTS RECEIVABLE
 2015

<u>Purpose</u>	Balance Dec. 31, 2014	2015 Budget Revenue Anticipated	Realized	Canceled	Balance Dec. 31, 2015
<u>State Grants</u>					
Drunk Driving Enforcement Fund	\$ -	\$ 6,694.46	\$ 6,694.46		\$ -
Clean Communities Grant	-	27,314.62	27,314.62		-
Recycling Tonnage Grants		34,724.99	34,724.99		-
Bulletproof Vest Partnership Grant	-				-
Body Armor Replacement Program	-	2,520.66	2,520.66		-
Municipal Alliance Grant		8,701.00	-		8,701.00
Click-It or Ticket Enforcement Grant		4,000.00	3,975.00	25.00	-
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	7,500.00	10,000.00	12,500.00		5,000.00
Recreation Contribution - Send a Kid to Camp	-				-
Shade Tree Grant	15,000.00		9,000.00		6,000.00
<u>Federal Grants</u>					
- NONE -	-				-
	<u>\$ 156,500.00</u>	<u>\$ 95,955.73</u>	<u>\$ 232,729.73</u>	<u>\$ 25.00</u>	<u>\$ 19,701.00</u>

Cash Received	198,004.74
Unappropriated Reserves	<u>34,724.99</u>
	<u>\$ 232,729.73</u>

TOWNSHIP OF FLORENCE
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
2015

Grant	Balance Dec. 31, 2014	Transferred From 2015		Expended	Canceled	Balance Dec. 31, 2015
		Budget	Budget Appropriation by 40A:4-87			
State Grants						
Drunk Driving Enforcement Fund	\$ 5,351.74		\$ 6,694.46	\$ 5,841.22		\$ 6,204.98
Clean Communities Grant	-		27,314.62	27,314.62		-
Recycling Tonnage Grants	627.25	34,724.99		19,167.64		16,184.60
Body Armor Replacement Program	3,084.69		2,520.66	3,084.69		2,520.66
Legislative Grant - Roebling Plant	246.26				246.26	-
Bulletproof Vest Partnership Grant	4,585.39			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
Municipal Alliance Grant		8,701.00		339.00		8,362.00
Click-It or Ticket Enforcement Grant	-		4,000.00	3,975.00	25.00	-
Green Communities Challenge Grant	-					-
Waste Management Environmental Grant	7,334.80		2,000.00	2,000.00		7,334.80
Burlington County Parks Grant	134,000.00			134,000.00		-
Drive Sober or Get Pulled Over	3,119.05		10,000.00	11,419.05		1,700.00
Shade Tree Grant	15,000.00			14,912.50		87.50
Federal Grants						
- NONE -						
<hr/>						
	\$ 177,769.54	\$ 43,425.99	\$ 52,529.74	\$ 226,639.11	\$ 271.26	\$ 46,814.90

Accounts Payable	-
Encumbered	-
Cash Disbursed	226,639.11
	<u>\$ 226,639.11</u>

FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
2015

Grant	Balance Dec. 31, 2014	Received in 2015	Budgeted	Balance Dec. 31, 2015
State Grants				
Recycling Tonnage Grant	\$ 34,724.99		\$ 34,724.99	\$ -
	\$ 34,724.99	\$ -	\$ 34,724.99	\$ -

TRUST FUND

This page intentionally left blank

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF CASH - TREASURER
2015

	Assessment Fund	Animal Control Fund	Open Space Trust	Other Funds
Balance - December 31, 2014	\$ 9,341.77	\$ 7,068.05	\$ 487,670.44	\$ 477,418.09
<u>Receipts</u>				
Due Current Fund	34.55	65.13	-	1,168.11
Due To State of New Jersey	-	-	-	-
Due To State of New Jersey - VCCB	-	-	-	-
Payroll Deductions Payable	-	-	-	9,499,892.91
Township Clerk	-	19,968.60	-	-
Due from Community Development Block Grant	-	-	-	-
Reserve for State Unemployment Compensation Insurance	-	-	-	7,907.82
Reserve for Special Deposits	-	-	-	441,647.72
Reserve for Open Space Trust Fund	-	-	127,457.89	-
Reserve for Costs of Public Defender	-	-	-	18,249.00
Reserve for Fair Share Housing - Developer Contributions	-	-	-	44,242.32
Reserve for Fair Share Housing - Payments in Lieu of Developer Contributions	-	-	-	150.76
	34.55	20,033.73	127,457.89	10,013,258.64
<u>Disbursements</u>				
Expenditures Under R.S.4:19-15.11	-	13,196.32	-	-
Due To State of New Jersey	-	-	-	-
Payroll Deductions Payable	-	-	-	9,498,465.86
Due Current Fund	34.55	65.13	-	1,168.11
Due from Community Development Block Grant	-	-	-	-
Due to State - VCCB	-	-	-	2,373.26
Reserve for State Unemployment Compensation Insurance	-	-	-	4,058.00
Reserve for Special Deposits	-	-	-	372,683.77
Reserve for Open Space Trust Fund	-	-	112,265.83	-
Reserve for Costs of Public Defender	-	-	-	11,422.65
Reserve for Fair Share Housing - Developer Contributions	-	-	-	61,525.53
Reserve for Fair Share Housing - Payments in Lieu of Developer Contributions	-	-	-	-
	34.55	13,261.45	112,265.83	9,951,697.18
Balance - December 31, 2015	\$ 9,341.77	\$ 13,840.33	\$ 502,862.50	\$ 538,979.55

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF CASH - COLLECTOR
2015

Balance - December 31, 2014		\$ 235,947.86
Increased By:		
Deposits	881,350.78	
Due To Current Fund	982.11	
		882,332.89
		1,118,280.75
Decreased By:		
Disbursements	889,763.67	
Paid To Current Fund	982.11	
		890,745.78
Balance - December 31, 2015		\$ 227,534.97

TOWNSHIP OF FLORENCE
ASSESSMENT TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
2015

Balance - December 31, 2014	\$	-
Increased By:		
Interest Earned On Investments		34.55
		34.55
Decreased By:		
Payment to Current Fund		34.55
		34.55
Balance - December 31, 2015	\$	-

TOWNSHIP OF FLORENCE
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES
2015

Balance - December 31, 2014	\$	7,057.85
Increased By:		
Received From Township Clerk	19,968.60	
Interest Earned (Due Current Fund)	65.13	
		20,033.73
		27,091.58
Decreased By:		
Expenditures Under R.S. 4:19-15.11	13,196.32	
Due Current Fund	65.13	
		13,261.45
Balance - December 31, 2015	\$	13,830.13

Licenses Fees Collected

<u>Year</u>	<u>Amount</u>
2013	17,439.40
2014	17,201.00
	34,640.40
	\$ 34,640.40

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE
2015

Balance - December 31, 2014	\$	55,239.56
Increased By:		
Interest Earned on Bank Deposits		216.58
Employee's Payroll Deductions		7,691.24
		7,907.82
		63,147.38
Decreased By:		
Disbursements		4,058.00
		4,058.00
Balance - December 31, 2015	\$	59,089.38

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF RESERVE FOR SPECIAL DEPOSITS
2015

	Balance Dec. 31, 2014	Increase	Decrease	Balance Dec. 31, 2015
Performance Bonds	\$ 2,080.80	\$ -	\$ -	\$ 2,080.80
Special Law Enforcement - Forfeited Property	1,339.30	631.43	-	1,970.73
Street Opening Deposits	1,555.00	2,300.00	650.00	3,205.00
Engineering Escrow Deposits	6,850.00	12,900.00	18,520.00	1,230.00
Land Use Escrow Deposits	79,125.27	390,911.32	314,874.53	155,162.06
Police Quasi Duty	21,190.05	26,693.73	28,886.42	18,997.36
Parking Offense Adjudication Act	3,676.00	42.00	-	3,718.00
Patriotic Celebration	28,813.33	2,950.00	4,350.00	27,413.33
Miscellaneous Escrow	21,874.58	-	-	21,874.58
Flexible Spending Account	1,348.65	5,219.24	5,402.82	1,165.07
Greenbriar/Horizon Escrow Settlement	-			-
	\$ 167,852.98	\$ 441,647.72	\$ 372,683.77	\$ 236,816.93

Cash		441,647.72	372,683.77	
Interfunds		-	-	
Accounts Payable		-	-	
		\$ 441,647.72	\$ 372,683.77	

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF DUE FROM COUNTY OF BURLINGTON -
COMMUNITY DEVELOPMENT BLOCK GRANTS
2015

	<u>FY 2015</u> Sidewalk Replace. & Handicap Ramp Installation	Total
Balance - December 31, 2014	\$ -	\$ -
Increased By:		
2015 Allocation	65,000.00	65,000.00
	65,000.00	65,000.00
Decreased By:		
Received		-
Cancelled		-
Balance - December 31, 2015	\$ 65,000.00	\$ 65,000.00

TRUST FUND
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANTS
2015

	<u>FY 2015</u> Sidewalk Replace. & Handicap Ramp Installation	Total
Balance - December 31, 2014	\$ -	\$ -
Increased By:		
2015 Allocation	65,000.00	65,000.00
	65,000.00	65,000.00
Decreased By:		
Disbursements		-
Cancelled		-
Balance - December 31, 2015	\$ 65,000.00	\$ 65,000.00

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
2015

Balance - December 31, 2014		\$ 487,670.44
Increased By:		
Interest Earned	1,663.89	
Taxes Levied	<u>125,794.00</u>	
		<u>127,457.89</u>
		615,128.33
Decreased By:		
Disbursements		<u>112,265.83</u>
Balance - December 31, 2015		<u><u>\$ 502,862.50</u></u>

GENERAL CAPITAL FUND

This page intentionally left blank

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2015

Balance - December 31, 2014		\$ 273,904.46
Increased By:		
Due Current Fund	1,162,067.26	
Due Open Space Trust Fund	112,265.83	
Due Water & Sewer Capital Fund	1,650,000.00	
Bond Anticipation Notes Issued	5,730,000.00	
Due from State of NJ - Local Aid Bikeway	105,881.09	
Due from State of NJ TTF- Boulevard Street	139,526.58	
Reserve for Environmental Remediation Encumbrances	5,988.29	
Reserve for Payment of Bonds	1,054.15	
Insurance Proceeds on Funded Ordinance 2012-25	30,425.00	
Budget Appropriations:		
Capital Improvement Fund	366,200.00	
Deferred Charges Raised	4,214.18	
	9,307,622.38	
		9,581,526.84
Decreased By:		
Improvement Authorizations	2,773,620.83	
Due Open Space Trust Fund:		
Payment of Bond Anticipation Notes	100,000.00	
Interest on Notes	12,265.83	
Reserve for Environmental Remediation Encumbrances	102,026.08	
Due Current Fund	1,162,067.26	
Due Water & Sewer Capital Fund	1,650,000.00	
	5,799,980.00	
Balance - December 31, 2015		\$ 3,781,546.84

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
ANALYSIS OF CASH
2015

Ord.No.	Description	Balance		Receipts		Disbursements		Transfers		Balance Dec. 31, 2015
		Dec. 31, 2014	Budget	Appropriations	Miscellaneous	Miscellaneous	Improvement Authorizations	From	To	
	Fund Balance	\$ 335,067.73		\$ 366,200.00	\$ 30,425.00			\$ 80,000.00		\$ 285,493.78
	Capital Improvement Fund	205,604.85						330,250.00		241,554.85
	Interfund - Due To/From Current Fund	-			1,162,067.26	1,162,067.26				-
	Interfund - Due To/From Open Space Trust Fund	-			12,265.83	12,265.83				-
	Interfund - Due To/From Water & Sewer Capital Fund	-			1,650,000.00	1,650,000.00				-
	Burlington County Parks Grant	1.05						1.05		-
	Reserve for Environmental Remediation Encumbrances	96,725.29			5,988.29	102,026.08				687.50
	Refund - Reserve for Payment of Bonds	421.00			1,054.15					1,054.15
	Grants Received - Reserve for Payment of Notes	97,000.00			245,407.67					245,828.67
	Reserve for Developer Impact Fees	198,099.98								97,000.00
	Reserve for Recreation Improvements	3,162.00								198,099.98
	Reserve for Sidewalk Improvements	-								3,162.00
	2013 Refunding Bonds	-								-
2001-13	Acquisition of Equipment for Public Works Department	(4,166.18)		41,666.18						-
2003-29 }										
2008-06 }	Construction of Senior/Community Center	36,531.59		48.00						36,579.59
2010-04	Installation of Bikeway Path on Old York Road	109,845.65					350.00			109,495.65
2010-12	Various Purposes	137,989.35								137,989.35
2011-03	Various Capital Improvements	(156,111.78)			400,000.00					129,622.16
2012-05	Improvements to Recreational Fields	(48,709.73)			200,000.00					134,467.86
2012-12	Acquisition of Property Adjacent to Marter Park (Open Space)	163,072.72			50,000.00	50,000.00				162,736.55
2013-05	Acquisition of Street Sweeper	(232,510.24)			237,500.00		336.16			4,644.60
2013-09	Improvements to Streets and Roads	26,979.38					26,979.38			
2013-12	2013-2014 Road Program	(384,224.24)			760,000.00		51,894.63			323,881.13
2013-13	Repair & Reconstruction of the Boulevard	(67,623.90)			236,250.00		17,016.37			151,609.73
2013-16	Acquisition of Property on the Route 130 Corridor	(283,059.76)			937,000.00		518,349.30			135,590.94
2013-17	Acquisition of Property on Homberger Ave for Open Space Purposes	179,445.02			50,000.00		336.17			179,108.85
2013-21	Construction of Parking Lot at Veteran's Park	6,425.49			152,000.00		336.16			158,089.33
2014-03	Acquisition of Property at 1042 Potts Mill Road-Open Space	(234,198.62)			256,500.00		336.17			21,965.21
2014-10	Acquisition of Police Vehicles	(94,155.45)			109,250.00		336.16			14,758.39
2014-11	Acquisition of Public Works Vehicles	(71,853.33)			285,000.00		134,992.16			78,154.51
2014-12	Improvements to Boulevard Street	6,511.55			285,000.00		133,486.18			158,025.37
2014-14	Improvements to Municipal Building	(12,478.69)			446,500.00		339,941.63			94,079.68
2014-15	2015 Road Program	146,139.94					53,684.19			92,455.75
2014-16	Improvements to Streets and Roads	49,891.44					27,262.32			22,629.12
2014-17	Preliminary Work & Improvements to Homberger Avenue	64,091.35			1,425,000.00		467,499.86			1,021,591.49
2015-01	2015 Road Program						545,693.55		70,000.00	(475,693.55)
2015-02	Acquisition of 3 Police Tahoes						165,437.16		9,000.00	(156,437.16)
2015-03	Acquisition of 791 Railroad Avenue						63,304.53		5,000.00	(58,304.53)
2015-06	Improvements to Township Buildings						60,802.41		10,000.00	(50,802.41)
2015-17	Acquisition of 1476 Homberger Avenue						3,885.43		20,000.00	16,114.57
2015-21	Construction of Salt Storage Building						5,542.98		30,000.00	24,457.02
2015-22	Acquisition of Police Equipment						495.54		80,000.00	79,504.46
2015-23	Repairing and Repair to Homberger Avenue						6,139.38		12,750.00	6,610.62
2015-24	Improvements to Municipal Buildings						4,787.01		14,000.00	9,212.99
2015-25	Improvements to Municipal Parks						1,837.52		14,500.00	12,662.48
2015-26	2016 Road Program						11,133.84		95,000.00	83,866.16
2015-30	Acquisition of 2135 Route 130								30,000.00	30,000.00
2015-31	Acquisition of Marconi Lodge								20,000.00	20,000.00
		\$ 273,904.46	\$ 370,414.18	\$ 8,937,208.20	\$ 3,026,359.17	\$ 2,773,620.83	\$ 410,251.05	\$ 410,251.05	\$ 3,781,546.84	
	Premium on Bond Anticipation Notes				5,730,000.00					
	Open Space Note Payment				100,000.00	100,000.00				
	Reserve for Open Space Trust Fund for Note Payment				5,988.29	102,026.08				
	Reserve for Environmental Remediation Encumbrances				1,054.15					
	Refund - Reserve for Payment of Bonds				245,407.67					
	Grants Received - Reserve for Payment of Notes				30,425.00					
	Insurance Proceeds on Funded Ordinance 2012-28				2,824,333.09	2,824,333.09				
	Interfund				\$ 8,937,208.20	\$ 3,026,359.17				

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
2015

Balance - December 31, 2014		\$ 5,799,739.39
Decreased By:		
2015 Budget Appropriation to Pay Debt:		
Serial Bonds	1,050,000.00	
Green Trust Loan	<u>32,890.63</u>	
		<u>1,082,890.63</u>
Balance - December 31, 2015		<u><u>\$ 4,716,848.76</u></u>

TOWNSHIP OF FLORENCE

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
2015

Ord. Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Budget Appropriation	Funded by Open Space Trust Fund	Canceled	Balance Dec. 31, 2015	Bond Anticipation Notes	Financed By	
									Expenditures	Unexpended Improvement Authorizations
2001-13	Acquisition of Equipment for Public Works Dept.	\$ 4,166.18	\$ 4,166.18				\$ -	\$ -	\$ -	\$ -
2003-29) 2008-06)	Construction of Senior/Community Center	48.00		48.00			-	-	-	-
2010-04	Installation of Bikeway Path - Old York Road	90,000.00					90,000.00			90,000.00
2011-03	Various Capital Improvements	408,507.52					408,507.52	400,000.00		8,507.52
2012-05	Improvements to Recreational Fields	202,590.00					202,590.00	200,000.00		2,590.00
2012-12	Acquisition of Property Adjacent to Marter Park (Open Space)	520,000.00			50,000.00		470,000.00	470,000.00		-
2013-05	Acquisition of Street Sweeper	237,500.00					237,500.00	237,500.00		-
2013-12	2013-2014 Road Program	760,000.00					760,000.00	760,000.00		-
2013-13	Repair & Reconstruction of the Boulevard	238,816.25					238,816.25	236,250.00		2,566.25
2013-16	Acquisition of Property on the Route 130 Corridor	937,000.00					937,000.00	937,000.00		-
2013-17	Acquisition of Property on Hornberger Ave for Open Space Purposes	710,000.00			50,000.00		660,000.00	660,000.00		-
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	256,500.00		-
2014-10	Acquisition of Police Vehicles	109,250.00					109,250.00	109,250.00		-
2014-11	Acquisition of Public Works Vehicles	285,000.00					285,000.00	285,000.00		-
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	446,500.00		-
2014-17	Preliminary Work & Improvements to Hornberger Avenue	1,425,000.00					1,425,000.00	1,425,000.00		-
2015-01	2015 Road Program		1,330,000.00				1,330,000.00		475,693.55	854,306.45
2015-02	Acquisition of 3 Police Tahoes		171,000.00				171,000.00		156,437.16	14,562.84
2015-03	Acquisition of 791 Railroad Avenue		95,000.00				95,000.00		58,304.53	36,695.47
2015-06	Improvements to Township Buildings		190,000.00				190,000.00		50,802.41	139,197.59
2015-17	Acquisition of 1476 Hornberger Avenue		380,000.00				380,000.00			380,000.00
2015-21	Construction of Salt Storage Building		570,000.00				570,000.00			570,000.00
2015-23	Repaving and Repair to Hornberger Avenue		242,250.00				242,250.00			242,250.00
2015-24	Improvements to Municipal Buildings		266,000.00				266,000.00			266,000.00
2015-25	Improvements to Municipal Parks		275,500.00				275,500.00			275,500.00
2015-26	2016 Road Program		1,805,000.00				1,805,000.00			1,805,000.00
2015-30	Acquisition of 2135 Route 130		570,000.00				570,000.00			570,000.00
2015-31	Acquisition of Marconi Lodge		380,000.00				380,000.00			380,000.00
		\$ 7,067,877.95	\$ 6,274,750.00	\$ 4,214.18	\$ 100,000.00	\$ -	\$ 13,238,413.77	\$ 6,860,000.00	\$ 741,237.65	\$ 5,637,176.12

Improvement Authorizations Unfunded	\$ 8,281,265.99
Add: Outstanding Encumbrances and Accounts Payable on Unfunded Ordinances	323,559.59
Less: Unexpended Proceeds of Bond Anticipation Notes	(2,967,449.46)
	<u>(2,644,089.87)</u>
	\$ 5,637,176.12

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2015			Interest Rate	Balance Dec. 31, 2014	Increase	Decrease	Balance Dec. 31, 2015
			Date	Amount						
General Improvement Bonds Series 2011	6/21/11	\$ 5,000,000.00	3/1/16	\$ 450,000.00	3.000%	\$ 4,310,000.00		\$ 230,000.00	\$ 4,080,000.00	
			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	3/1/16	130,000.00	3.375%	650,000.00		120,000.00	530,000.00	
			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	3/1/13	1,415,000.00	N/A	N/A	N/A	700,000.00		700,000.00	-	
						\$ 5,660,000.00	\$ -	\$ 1,050,000.00	\$ 4,610,000.00	
						Paid By Budget		1,050,000.00		
						Refunded		-		
								\$ 1,050,000.00		

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS
2015

Maturities of Loans
Outstanding
December 31, 2015

Purpose	Date of Issue	Original Issue	Date	Amount	Interest Rate	Balance Dec. 31, 2014	Increase	Decrease	Balance Dec. 31, 2015
Water Works Field	5/24/95	\$ 120,344.00	N/A	N/A	N/A	\$ 3,704.63		\$ 3,704.63	\$ -
Recreation Complex Development	10/13/99	\$ 500,000.00	1/18/16 7/18/16 1/18/17 7/18/17 1/18/18 7/18/18 1/18/19	14,812.26 14,960.38 15,109.99 15,261.09 15,413.70 15,567.83 15,723.51	2.00%	136,034.76		29,186.00	106,848.76
				<u>\$ 106,848.76</u>					
						\$ 139,739.39	\$ -	\$ 32,890.63	\$ 106,848.76

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
2015

Ord. Number	Improvement Description	Date Of				Issue Rate	Issue Amount of Original Issue	Maturity	Issue Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
		Issue of Original Note	Issue	Issue	Issue								
2012-12	Acquisition of Property Adjacent to Marter Park for Open Space Purposes	6/20/12	\$ 570,000.00	4/22/14 1/28/15	4/21/15 1/27/16	1.000% 0.450%	\$ 520,000.00	\$ 470,000.00	\$ 520,000.00	\$ 470,000.00	\$ -	\$ 470,000.00	
2013-17	Acquisition of Property on Hornberger Ave for Open Space Purposes	12/19/13	\$ 760,000.00	4/22/14 1/28/15	4/21/15 1/27/16	1.000% 0.450%	710,000.00	660,000.00	710,000.00	660,000.00	710,000.00	660,000.00	
2014-03	Acquisition of Property at 1042 Potts Mill Road for Open Space Purposes	1/28/15	\$ 256,500.00	1/28/15	1/27/16	0.450%		256,500.00		256,500.00		256,500.00	
2011-03	Various Capital Improvements	1/28/15	\$ 400,000.00	1/28/15	1/27/16	0.450%		400,000.00		400,000.00		400,000.00	
2012-05	Improvements to Recreational Fields	1/28/15	\$ 200,000.00	1/28/15	1/27/16	0.450%		200,000.00		200,000.00		200,000.00	
2013-05	Acquisition of Street Sweeper	1/28/15	\$ 237,500.00	1/28/15	1/27/16	0.450%		237,500.00		237,500.00		237,500.00	
2013-12	2013/2014 Road Program	1/28/15	\$ 760,000.00	1/28/15	1/27/16	0.450%		760,000.00		760,000.00		760,000.00	
2013-13	Repair & Reconstruction of the Boulevard	1/28/15	\$ 236,250.00	1/28/15	1/27/16	0.450%		236,250.00		236,250.00		236,250.00	
2013-16	Acquisition of Property on the Route 130 Corridor	1/28/15	\$ 937,000.00	1/28/15	1/27/16	0.450%		937,000.00		937,000.00		937,000.00	
2013-21	Construction of Parking Lot at Veteran's Park	1/28/15	\$ 152,000.00	1/28/15	1/27/16	0.450%		152,000.00		152,000.00		152,000.00	
2014-10	Acquisition of Police Vehicles	1/28/15	\$ 109,250.00	1/28/15	1/27/16	0.450%		109,250.00		109,250.00		109,250.00	
2014-11	Acquisition of Public Works Vehicles	1/28/15	\$ 285,000.00	1/28/15	1/27/16	0.450%		285,000.00		285,000.00		285,000.00	
2014-12	Improvements to Boulevard Street	1/28/15	\$ 285,000.00	1/28/15	1/27/16	0.450%		285,000.00		285,000.00		285,000.00	
2014-14	Improvements to Municipal Building	1/28/15	\$ 446,500.00	1/28/15	1/27/16	0.450%		446,500.00		446,500.00		446,500.00	
2014-17	Preliminary Work & Improvements to Hornberger Aven	1/28/15	\$ 1,425,000.00	1/28/15	1/27/16	0.450%		1,425,000.00		1,425,000.00		1,425,000.00	
										\$ 6,860,000.00	\$ 1,230,000.00	\$ 6,860,000.00	

Paid from Open Space Trust Fund	100,000.00
Issued for Cash	5,730,000.00
Renewals	1,130,000.00
	\$ 6,860,000.00
	\$ 1,230,000.00

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2015

Balance - December 31, 2014		\$ 205,604.85
Increased By:		
2015 Budget Appropriation	366,200.00	
Canceled	<u> </u>	<u>366,200.00</u>
		571,804.85
Decreased By:		
Appropriation to Finance Improvement Authorizations		<u>330,250.00</u>
Balance - December 31, 2015		<u><u>\$ 241,554.85</u></u>

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR RECREATION IMPROVEMENTS
2015

Balance - December 31, 2014 and 2015		<u><u>\$ 198,099.98</u></u>
--------------------------------------	--	-----------------------------

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2015

Ord. Number	Improvement Description	Ordinance Date	Amount	2015 Authorizations		Capital Improvement Fund	Grant	Deferred Charges to Future Taxation Unfunded	Paid or Charged	Balance December 31, 2015		
				Unfunded						Funded	Funded	Unfunded
				Funded	Unfunded							
General Improvements:												
2003-29)												
2008-06	Construction of Senior/Community Center	2003	\$ 350,000.00	\$ 48.00	\$ 36,531.59	\$ 48.00	\$ -	\$ -	\$ -	\$ 36,579.59	\$ -	
2010-04	Installation of Bikeway Path on Old York Road	2010	550,000.00	90,000.00	109,845.65	90,000.00	350.00	109,495.65	90,000.00	137,989.35	-	
2010-12	Various Purposes	2010			137,989.35							
2011-03	Various Capital Improvements	2011	800,000.00	106,771.05	-			13,771.10	-	-	92,999.95	
2012-05	Improvements to Recreational Fields	2012	450,000.00	153,880.27	-			16,822.41	-	-	137,057.86	
2012-12	Acquisition of Property Adjacent to Marter Park (Open Space)	2012	600,000.00	163,072.72	-			336.17	-	-	162,736.55	
2013-05	Acquisition of Street Sweeper	2013	250,000.00	4,980.76	-			336.16	-	-	4,644.60	
2013-09	Improvements to Streets and Roads	2013	50,000.00	-	26,979.38			26,979.38	-	-	-	
2013-12	2013-2014 Road Program	2013	800,000.00	295,464.98	-			(28,416.15)	-	-	323,881.13	
2013-13	Repair & Reconstruction of the Boulevard	2013	350,000.00	155,125.54	-			949.56	-	-	154,175.98	
2013-16	Acquisition of Property on the Route 130 Corridor	2013	937,000.00	392,940.24	-			257,349.30	-	-	135,590.94	
2013-17	Acquisition of Property on Hornberger Ave for Open Space	2013	800,000.00	179,445.02	-			336.17	-	-	179,108.85	
2013-21	Construction of Parking Lot at Veteran's Park	2013	160,000.00	152,000.00	6,425.49			336.16	6,089.33	-	152,000.00	
2014-03	Acquisition of Property at 1042 Potts Mill Road-Open Space	2014	270,000.00	22,301.38	-			336.17	-	-	21,965.21	
2014-10	Acquisition of Police Vehicles	2014	115,000.00	15,094.55	-			2,328.16	-	-	12,766.39	
2014-11	Acquisition of Public Works Vehicles	2014	300,000.00	78,490.67	-			336.16	-	-	78,154.51	
2014-12	Improvements to Boulevard Street	2014	300,000.00	285,000.00	4,663.87			158,129.85	-	-	131,534.02	
2014-14	Improvements to Municipal Building	2014	470,000.00	228,348.19	-			198,437.52	-	-	29,910.67	
2014-15	2015 Road Program	2014	200,000.00	136,543.64	-			124,765.89	11,777.75	-	-	
2014-15	Improvements to Streets and Roads	2014	50,000.00	49,891.44	-			27,262.32	22,629.12	-	-	
2014-17	Preliminary Work & Improvements to Hornberger Avenue	2014	1,500,000.00	1,425,000.00	60,885.35			464,293.86	-	1,021,591.49	-	
2015-01	2015 Road Program	2015		70,000.00		70,000.00		1,330,000.00	686,938.40	-	713,061.60	
2015-02	Acquisition of 3 Police Tahoes	2015		9,000.00		9,000.00		171,000.00	165,437.16	-	14,562.84	
2015-03	Acquisition of 791 Railroad Avenue	2015		5,000.00		5,000.00		95,000.00	63,304.53	-	36,695.47	
2015-06	Improvements to Township Buildings	2015		10,000.00		10,000.00		190,000.00	60,802.41	-	139,197.59	
2015-17	Acquisition of 1476 Hornberger Avenue	2015		20,000.00		20,000.00		380,000.00	3,885.43	16,114.57	380,000.00	
2015-21	Construction of Salt Storage Building	2015		30,000.00		30,000.00		570,000.00	6,360.08	23,639.92	570,000.00	
2015-22	Acquisition of Police Equipment	2015		12,750.00		12,750.00	196,000.00	495.54	79,504.46	-	438,250.00	
2015-23	Repaving and Repair to Hornberger Avenue	2015		14,000.00		14,000.00		6,139.38	6,610.62	-	230,880.34	
2015-24	Improvements to Municipal Buildings	2015		14,500.00		14,500.00		49,119.66	1,837.52	-	275,500.00	
2015-25	Improvements to Municipal Parks	2015		95,000.00		95,000.00		1,805,000.00	24,780.09	12,662.48	1,805,000.00	
2015-26	2016 Road Program	2015		30,000.00		30,000.00		570,000.00	30,000.00	70,219.91	570,000.00	
2015-30	Acquisition of 2135 Route 130	2015		20,000.00		20,000.00		380,000.00	-	20,000.00	380,000.00	
2015-31	Acquisition of Marconi Lodge	2015										
			\$ 569,755.76	\$ 3,747,963.37	\$ 330,250.00	\$ 196,000.00	\$ 6,274,750.00	\$ 2,334,140.39	\$ 583,312.75	\$ 8,281,265.99		

Cash Disbursed
Encumbrances, Prior Year
Encumbrances, Current Year

2,773,620.83
(857,981.38)
418,500.94

\$ 2,334,140.39

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2015

Ord. Number	Improvement Description	Balance	2015	Notes Paid	Bonds & Notes	Balance
		Dec. 31, 2014	Authorizations	From Bond Funds	Issued	Dec. 31, 2015
2001-13	Acquisition of Tractor for Public Works Department	\$ 4,166.18			\$ 4,166.18	\$ -
2003-29}						
2008-06 }	Construction of Senior/Community Center	48.00			48.00	-
2009-09	Various Road Improvements	-				-
2010-04	Installation of New Bike Path on Old York Road	90,000.00				90,000.00
2010-05	2010 Road Improvement Program	-				-
2011-03	Various Capital Improvements	408,507.52			400,000.00	8,507.52
2012-05	Improvements to Recreational Fields	202,590.00			200,000.00	2,590.00
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	238,816.25			236,250.00	2,566.25
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	-
2015-01	2015 Road Program		1,330,000.00			1,330,000.00
2015-02	Acquisition of 3 Police Tahoes		171,000.00			171,000.00
2015-03	Acquisition of 791 Railroad Avenue		95,000.00			95,000.00
2015-06	Improvements to Township Buildings		190,000.00			190,000.00
2015-17	Acquisition of 1476 Hornberger Avenue		380,000.00			380,000.00
2015-21	Construction of Salt Storage Building		570,000.00			570,000.00
2015-23	Repaving and Repair to Hornberger Avenue		242,250.00			242,250.00
2015-24	Improvements to Municipal Buildings		266,000.00			266,000.00
2015-25	Improvements to Municipal Parks		275,500.00			275,500.00
2015-26	2016 Road Program		1,805,000.00			1,805,000.00
2015-30	Acquisition of 2135 Route 130		570,000.00			570,000.00
2015-31	Acquisition of Marconi Lodge		380,000.00			380,000.00
		\$ 5,837,877.95	\$ 6,274,750.00	\$ -	\$ 5,730,000.00	\$ 4,214.18
						\$ 6,378,413.77

WATER AND SEWER UTILITY FUND

This page intentionally left blank

TOWNSHIP OF FLORENCE
 WATER AND SEWER UTILITY OPERATING FUND
 SCHEDULE OF CASH AND INVESTMENTS - TREASURER
 2015

Cash

Balance - December 31, 2014		\$ 2,511,775.83
Increased by Receipts:		
Collector	5,260,254.93	
Miscellaneous Revenues:		
Interest Earned on Bank Deposits	14,838.09	
Interest on Assessments	5,570.30	
Other	26,930.11	
Reserve for Developer Contributions - Toll Brothers	4,284.00	
	5,311,877.43	
		7,823,653.26
Decreased by Disbursements:		
2015 Budget Appropriations	4,789,953.96	
2014 Appropriation Reserves	172,114.37	
Interest on Bonds and Notes	274,945.02	
	5,237,013.35	
Balance - December 31, 2015		\$ 2,586,639.91

D-9

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF CASH - TREASURER
2015

Balance - December 31, 2014		\$ 314,091.06
Increased By:		
Collector:		
Assessments Receivable	51,762.68	
Interest on Assessments	15,495.62	
	67,258.30	
Interest Earned	1,223.87	
	68,482.17	382,573.23
Decreased By:		
Payment of Bonds	55,000.00	
Due Water and Sewer Utility Operating Fund:		
Interest Earned	1,223.87	
Interest on Assessments	5,570.30	
	61,794.17	320,779.06
Balance - December 31, 2015		\$ 320,779.06

D-10

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2015

Balance - December 31, 2014		\$ 33,850.69
Increased By:		
Due Water and Sewer Operating Fund	4,685.72	
BAN Proceeds	1,650,000.00	
	1,654,685.72	1,688,536.41
Decreased By:		
Improvement Authorizations	599,980.04	
Due Water and Sewer Operating Fund	4,685.72	
	604,665.76	1,083,870.65
Balance - December 31, 2015		\$ 1,083,870.65

TOWNSHIP OF FLORENCE
 WATER AND SEWER UTILITY FUND
 SCHEDULE OF CASH - COLLECTOR
 2015

	OPERATING	ASSESSMENT
Balance - December 31, 2014	\$ -	\$ -
Water and Sewer Rents Receivable	4,797,234.16	
Water and Sewer Utility Liens Receivable	-	
Water and Sewer Assessments Receivable	-	51,762.68
Interest on Assessments	-	15,495.62
Water and Sewer Connection Fees & Taps	19,122.00	
Penalties and Costs on Delinquent Accounts	28,672.39	
Sludge Dumping	402,823.49	
Other Accounts Receivable	12,402.89	
	5,260,254.93	67,258.30
Decreased By:	5,260,254.93	67,258.30
Paid to Water & Sewer Treasurer:		
Utility Assessment Trust Fund	-	67,258.30
Utility Operating Fund	5,260,254.93	-
	5,260,254.93	67,258.30
Balance - December 31, 2015	\$ -	\$ -

TOWNSHIP OF FLORENCE
 WATER AND SEWER UTILITY ASSESSMENT TRUST FUND
 ANALYSIS OF ASSESSMENT TRUST CASH
 2015

	Receipts			Disbursements			Balance Dec. 31, 2015
	Balance Dec. 31, 2014	Assessments Receivable	Assessments Interest	Miscellaneous	Bonds Paid	Transfers From	
Fund Balance	\$ 126,065.03						\$ 126,065.03
Assessment Serial Bonds:							
2005-18 Tall Pines Development	188,026.03	51,762.68	9,925.32		55,000.00	21,842.22	172,871.81
Due to Other Trust Fund	-		1,876.39			1,876.39	-
Due to Water & Sewer Operating Fund:							
Interest on Assessments	-		5,570.30				21,842.22
Interest Earned	-		1,223.87				-
	\$ 314,091.06	\$ 51,762.68	\$ 16,719.49	\$ 1,876.39	\$ 55,000.00	\$ 21,842.22	\$ 320,779.06

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
2015

	RECEIPTS		DISBURSEMENTS		Transfers		Balance Dec. 31, 2015	
	Balance Dec. 31, 2014	Budget	Miscellaneous	Improvement Authorizations	Miscellaneous	From		To
		Appropriation						
Fund Balance	\$ 195,584.86						\$ 195,584.86	
Capital Improvement Fund	121,140.62						121,140.62	
Due (from)/to Water & Sewer Operating Fund	-	4,685.72	4,685.72				-	
Due (from)/to General Capital Fund	-						-	
Reserve for Construction of Water Storage Tank (Toll Brothers)	-						-	
Reserve for Water & Sewer Improvements	25,000.00						25,000.00	
Reserve for Encumbrances								
Improvement Authorizations:								
Ord. No.								
2013-15	Rehabilitation of Cedar Lane Water Tower		450,000.00	336.17			177,275.55	
2014-07	Improvements to WW Plant & Wallace St. Pump Station		250,000.00	180,023.87			35,876.30	
2014-08	Repairs to Wells 3, 4 & 5		300,000.00	66,713.13			233,203.54	
2014-09	Acquisition of Vehicles - Water & Sewer		250,000.00	121,937.16			127,009.49	
2014-22	Rehabilitation of Sewer Digesters		400,000.00	230,969.71			168,780.29	
		\$ -	\$ 1,654,685.72	\$ 599,980.04	\$ 4,685.72	\$ -	\$ 1,083,870.65	
	Bond Anticipation Notes		1,650,000.00		-			
	Interfunds		4,685.72		4,685.72			
			<u>\$ 1,654,685.72</u>		<u>\$ 4,685.72</u>			

D-14

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER AND SEWER RENTS RECEIVABLE
2015

Balance - December 31, 2014		\$	255,706.84
Increased By:			
Water and Sewer Rents Levied in 2015			<u>4,900,436.07</u>
			5,156,142.91
Decreased By:			
Collections	4,797,234.16		
Cancelled	<u>45,942.67</u>		
			<u>4,843,176.83</u>
Balance - December 31, 2015		\$	<u><u>312,966.08</u></u>

D-15

WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER AND SEWER UTILITY LIENS
2015

Balance - December 31, 2014 and 2015		\$	<u><u>613.01</u></u>
--------------------------------------	--	----	----------------------

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
2015

	Bonds and Loans	Notes	Total
Balance - December 31, 2014	\$ 92,872.30	\$ -	\$ 92,872.30
Increased By:			
Budget Appropriations	255,084.61	6,806.25	261,890.86
	347,956.91	6,806.25	354,763.16
Decreased By:			
Interest Paid	274,945.02	-	274,945.02
Balance - December 31, 2015	<u>\$ 73,011.89</u>	<u>\$ 6,806.25</u>	<u>\$79,818.14</u>

ANALYSIS OF ACCRUED INTEREST - DECEMBER 31, 2015

Principal Outstanding Dec. 31, 2015	Interest Rate	From	To	Number of Months	Amount
Bonds:					
75,000.00	Various	8/1/2015	12/31/2015	5.0	1,640.63
315,000.00	Various	9/1/2015	12/31/2015	4.0	3,675.00
485,000.00	Various	9/1/2015	12/31/2015	4.0	5,656.25
757,000.00	Various	9/1/2015	12/31/2015	4.0	7,541.25
481,000.00	Various	9/1/2015	12/31/2015	4.0	4,748.75
<u>1,075,000.00</u>	Various	12/1/2015	12/31/2015	1.0	<u>4,187.50</u>
<u>\$ 3,188,000.00</u>					<u>\$ 27,449.39</u>
NJ Environmental Infrastructure Trust:					
2,025,000.00	Various	8/1/2015	12/31/2015	5.0	37,968.75
<u>405,000.00</u>	Various	8/1/2015	12/31/2015	5.0	<u>7,593.75</u>
<u>\$ 2,430,000.00</u>					<u>\$ 45,562.50</u>
<u>\$ 5,618,000.00</u>			Subtotal Bonds and Loans		<u>\$ 73,011.89</u>
Notes:					
\$ 1,650,000.00	0.45%	2/1/2015	12/31/2015	11.0	6,806.25
Assessment Notes:					
\$ -	0.00%	N/A	12/31/2015	N/A	-
<u>\$ 1,650,000.00</u>					<u>6,806.25</u>
			Total		<u>\$ 79,818.14</u>

TOWNSHIP OF FLORENCE
 WATER AND SEWER ASSESSMENT TRUST FUND
 SCHEDULE OF ASSESSMENTS RECEIVABLE
 2015

Ord. Number	Improvement Description	Confirmation	Balance Dec. 31, 2014	Confirmed in 2015	Received	Due to Operating Fund	Balance Dec. 31, 2015
2005-18	Tall Pines Development: Properties	\$ 405,000.00	\$ 126,353.75		\$ 22,418.00		\$ 103,935.75
	School District	600,000.00	221,620.22		29,344.68	11,916.90	204,192.44
			\$ 347,973.97	\$ -	\$ 51,762.68	\$ 11,916.90	\$ 308,128.19

BALANCE PLEDGED TO:

Assessment Bonds	308,128.19
Reserve for Assessments	-
	\$ 308,128.19

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
2015

	Balance Dec. 31, 2014	Additions		Balance Dec. 31, 2015
		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		132,000.00	671,556.41
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 & Sewer Utility</u>				
Various Improvements	2,127,130.94			2,127,130.94
	<u>\$ 35,715,115.96</u>	<u>\$ -</u>	<u>\$ 132,000.00</u>	<u>\$ 35,847,115.96</u>

TOWNSHIP OF FLORENCE
 WATER AND SEWER UTILITY CAPITAL FUND
 SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
 2015

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2014	2015 Authorizations	Costs to Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2015
		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
				\$ 1,650,000.00	\$ -	\$ -	\$ -	\$ 1,650,000.00

TOWNSHIP OF FLORENCE
 WATER AND SEWER UTILITY CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND
 2015

Balance - December 31, 2015 and 2014		\$ 121,140.62
<hr/>		
Increased By:		
Budget Appropriation-		
Capital Improvement Fund		-
<hr/>		
		121,140.62
Decreased By:		
Appropriated to Finance Improvement Authorizations		-
<hr/>		
Balance - December 31, 2015		\$ 121,140.62
<hr/>		

WATER AND SEWER CAPITAL FUND
 SCHEDULE OF RESERVE FOR AMORTIZATION
 2015

Balance - December 31, 2014		\$ 29,086,012.59
<hr/>		
Increased By:		
Capital Outlay	132,000.00	
Serial Bonds Paid By Operating Budget	1,492,103.37	
	<hr/>	<hr/>
		1,624,103.37
Balance - December 31, 2015		\$30,710,115.96
<hr/>		

TOWNSHIP OF FLORENCE
 WATER AND SEWER UTILITY CAPITAL FUND
 SCHEDULE OF DEFERRED RESERVE FOR AMORIZATION
 2015

Ordinance No.	Improvement Description	Balance Dec. 31, 2014	Fixed Capital Authorized	Notes		To Reserve For Amortization	Canceled to Surplus	Balance Dec. 31, 2015
				Transferred to Assessment Trust Fund				
	- NONE -	-	-	-	-	-	-	-
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWNSHIP OF FLORENCE
 WATER AND SEWER
 SCHEDULE OF BOND ANTICIPATION NOTES
 2015

Ord. Number	Improvement Description	Date Of			Issue Rate	Increased	Decreased	Balance Dec. 31, 2014	Balance Dec. 31, 2015
		Issue	Maturity	Original Note					
2013-15	Rehabilitation of Cedar Lane Water Tower	1/28/15	1/27/16	1/28/15	0.450%	\$ 450,000.00	\$	\$ 450,000.00	
2014-07	Improvements to WW Plant & Wallace St. Pump Station	1/28/15	1/27/16	1/28/15	0.450%	250,000.00		250,000.00	
2014-08	Repairs to Wells 3, 4 & 5	1/28/15	1/27/16	1/28/15	0.450%	300,000.00		300,000.00	
2014-09	Acquisition of Vehicles - Water & Sewer	1/28/15	1/27/16	1/28/15	0.450%	250,000.00		250,000.00	
2014-22	Rehabilitation of Sewer Digesters	1/28/15	1/27/16	1/28/15	0.450%	400,000.00		400,000.00	
						\$ -	\$ 1,650,000.00	\$ -	\$ 1,650,000.00

Issued for Cash

1,650,000.00

\$ 1,650,000.00

-

\$ 1,650,000.00

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF LONG-TERM DEBT
2015

Purpose	Date of Issue	Original Issue	Maturity of Bonds Outstanding			Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
			Date	Amount	Interest Rate				
Serial Bonds									
Water and Sewer Utility Improvements	3/21/2011	\$ 967,000.00	3/1/16	\$ 70,000.00	3.000%	\$ 822,000.00	\$ 65,000.00	\$ 757,000.00	
Bonds - Series of 2011			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%				
Water and Sewer Assessment Refunding	3/1/04	\$ 2,125,000.00	3/1/16	165,000.00	3.375%	650,000.00	165,000.00	485,000.00	
Bonds - Series of 2004			3/1/17	160,000.00	3.500%				
			3/1/18	160,000.00	3.625%				
Water and Sewer Refunding Bonds -	3/1/04	\$ 1,580,000.00	3/1/16	105,000.00	3.375%	425,000.00	110,000.00	315,000.00	
Series of 2004			3/1/17	105,000.00	3.500%				
			3/1/18	105,000.00	3.625%				
<u>NJ Wastewater Treatment Bonds</u>	10/15/96	\$ 945,000.00	8/1/16	75,000.00	5.00% to 5.25%	145,000.00	70,000.00	75,000.00	
Rehabilitation of Sewer Digesters									
Series 1996A									
<u>Burlington County Bridge Commission</u>	3/11/13	\$ 1,310,000.00	11/1/16	115,000.00	3.00%	1,185,000.00	110,000.00	1,075,000.00	
Refunding Bonds - Series 2013			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%				
TOTAL SERIAL BONDS						\$ 3,227,000.00	\$ -	\$ 520,000.00	\$ 2,707,000.00
						Refunded Bonds	\$ -		
						Paid by Budget	\$ 520,000.00		
							\$ 520,000.00		

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF LONG-TERM DEBT
2015

Purpose	Date of Issue	Original Issue	Maturity of Bonds Outstanding			Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
			Date	Amount	Dec. 31, 2015					
<u>NJ Environmental Infrastructure Trust Bonds</u> Sewer Plant Upgrade - 1998 Series A	9/16/98	\$ 8,975,000.00	8/1/16	\$ 645,000.00	4.00% to 4.50%	\$ 2,640,000.00		\$ 615,000.00	\$ 2,025,000.00	
			8/1/17	675,000.00						
			8/1/18	705,000.00						
<u>NJ Environmental Infrastructure Trust Bonds</u> Water Storage Tank - 1998 Series A	9/16/98	\$ 1,815,000.00	8/1/16	130,000.00	4.00% to 4.50%	530,000.00		125,000.00	405,000.00	
			8/1/17	135,000.00						
			8/1/18	140,000.00						
TOTAL NJEIT BONDS							\$ 3,170,000.00	\$ -	\$ 740,000.00	\$ 2,430,000.00
<hr/>										
<u>New Jersey Environmental Infrastructure Trust Loans:</u>										
Sewer Plant Upgrade - 1998	9/16/98	\$ 6,484,806.00	N/A	N/A	N/A	232,103.37		232,103.37	-	
TOTAL NJEIT LOANS							\$ 232,103.37	\$ -	\$ 232,103.37	\$ -

TOWNSHIP OF FLORENCE
 WATER AND SEWER ASSESSMENT TRUST FUND
 SCHEDULE OF LONG-TERM DEBT
 2015

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
			Date	Dec. 31, 2015	Amount					
Assessment Bonds - Series of 2011	3/21/11	\$ 701,000.00	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%					
							\$ 536,000.00	\$ -	\$ 55,000.00	\$ 481,000.00

TOWNSHIP OF FLORENCE
 WATER AND SEWER UTILITY CAPITAL FUND
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
 2015

Ord. No.	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Canceled	Notes		Balance Dec. 31, 2015
					Paid from Bond Funds	Notes Issued	
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 Digesters	400,000.00				400,000.00	-
		\$ 1,650,000.00	\$ -	\$ -	\$ -	\$ 1,650,000.00	\$ -

GENERAL FIXED ASSETS ACCOUNT GROUP

This page intentionally left blank

FLORENCE TOWNSHIP
 GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2015

	General Fixed Asset Balance January 1, 2015	Additions	Deletions	Adjustments	General Fixed Asset Balance December 31, 2015
Land Improvements	\$ 571,581.00				\$ 571,581.00
Buildings and Improvements	2,051,889.97				2,051,889.97
Machinery and Equipment	3,951,851.76	326,692.06			4,278,543.82
Total	<u>\$ 6,575,322.73</u>	<u>\$ 326,692.06</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,902,014.79</u>

TOWNSHIP OF FLORENCE
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2015

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2015	2014	2013
Total Tax Rate	\$ 2.404	\$ 2.337	\$ 2.390
Apportionment of Tax Rate:			
Municipal	0.439	0.439	0.439
County	0.385	0.364	0.392
Municipal Open Space	0.009	0.009	0.010
Local School	1.447	1.406	1.439
Fire District Tax	0.124	0.119	0.110

Assessed Valuations - Net Valuation Taxable

2015	\$ 1,257,944,541
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

* 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
2015	\$ 30,394,096	\$ 29,919,455	98.44%
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%

TOWNSHIP OF FLORENCE
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2015

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
2015	\$ 198,555	\$ 442,944	\$ 641,499	2.11%
2014	189,433	413,658	603,091	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%

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
2015	\$ 70,240
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

UTILITY LEVY AND COLLECTIONS

Comparison of Water & Sewer Utility Levies

Year	Beginning Balances		Levy	Total	Cash Collections (1)
	Rents	Liens			
2015	\$ 255,707	\$ 613	\$ 4,900,436	\$ 5,156,756	\$ 4,797,234
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

(1) Includes amounts received on prior year balances.

TOWNSHIP OF FLORENCE
 SUPPLEMENTARY DATA
 YEAR ENDED DECEMBER 31, 2015

COMPARATIVE SCHEDULE OF FUND BALANCES

CURRENT FUND

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget Of Succeeding Year</u>	<u>Percentage Of Fund Balance Used</u>
2015	\$ 2,510,330	\$ 1,416,600	56.43%
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%

GENERAL CAPITAL FUND

2015	\$ 285,494		0.00%
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

2015	\$ 2,011,927	\$ 354,036	17.60%
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%

WATER AND SEWER UTILITY ASSESSMENT TRUST FUND

2015	\$ 126,065	\$ -	0.00%
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

2015	\$ 195,585	\$ -	0.00%
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%

**TOWNSHIP OF FLORENCE
COUNTY OF BURLINGTON**

PART II

**COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

This page intentionally left blank



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 it 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 \$25,000 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 increased from \$36,000 to \$40,000 in accordance with the provisions of N.J.S.A. 40A:11-3c.

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:

Conversion of Digestors to Sludge to Holding Tanks; 2014-2015 Road Resurfacing; Roadway Improvements for Boulevard, Phase II; Township Library Roof Replacement; Rehabilitation of Well No. 2 and Rehabilitation of Well No. 4.

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 7, 2015, 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 June 26, 2015 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>
2015	20
2014	19
2013	19

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. There were no prior year findings.

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,

HOLMAN FRENIA ALLISON, P.C.

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

May 21, 2016
Bordentown, New Jersey