

Report of Audit

on the

Financial Statements

of the

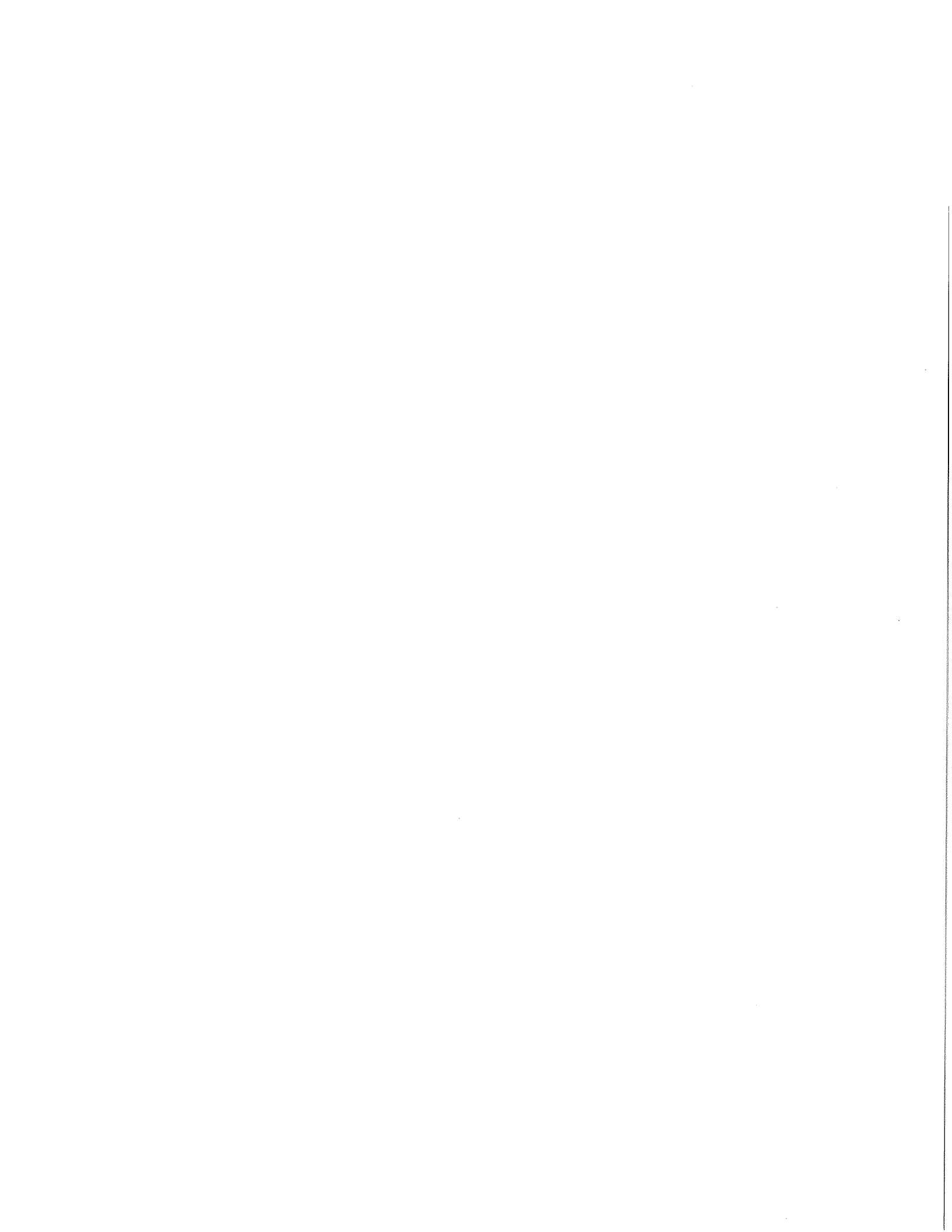
Township of Bridgewater

in the

County of Somerset
New Jersey

for the

Year Ended
December 31, 2014



TOWNSHIP OF BRIDGEWATER

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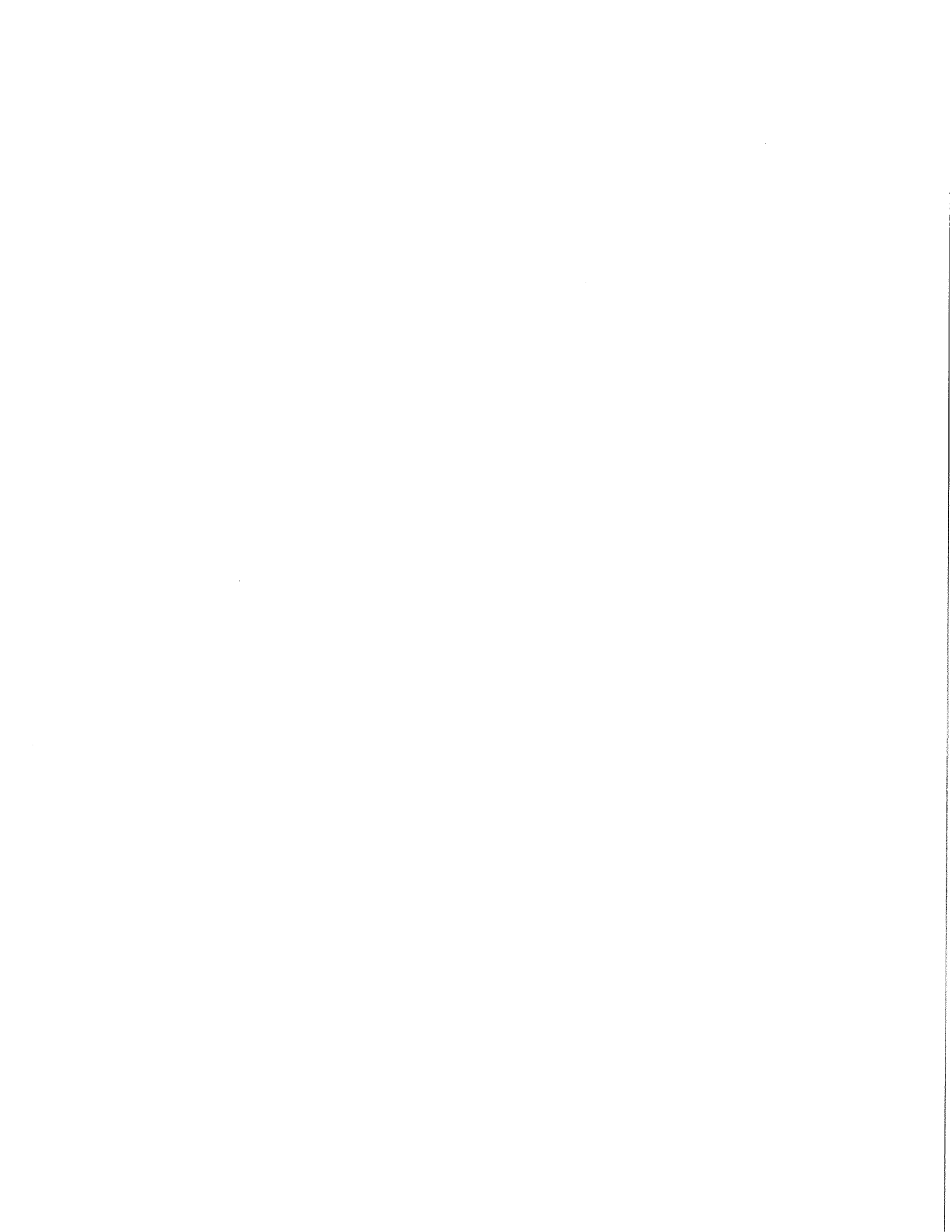
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TOWNSHIP OF BRIDGEWATER

PART I

INDEPENDENT AUDITOR'S REPORT ON
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AND SUPPLEMENTARY SCHEDULES AND DATA

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2014 AND 2013



SUPLEE, CLOONEY & COMPANY

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Council
Township of Bridgewater
County of Somerset
Bridgewater, New Jersey 08807

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Township of Bridgewater, as of December 31, 2014 and 2013, the related statement of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the regulatory basis of accounting 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these regulatory financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the provisions of U.S. Office of Management and Budget (OMB) Circular 133, "Audits of States, Local Governments and Non-Profit Organizations" and State of New Jersey OMB Circular 04-04 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the regulatory 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 regulatory financial statements.

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

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

As described in Note 1 of the regulatory financial statements, the regulatory financial statements are prepared by the Township of Bridgewater on the basis of the financial reporting provisions 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 of America, to meet the requirements 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 various individual funds and account group of the Township of Bridgewater as of December 31, 2014 and 2013, or the results of its operations and changes in fund balance for the years then ended of the revenues or expenditures for the year ended December 31, 2014.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2014 and 2013, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2014 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

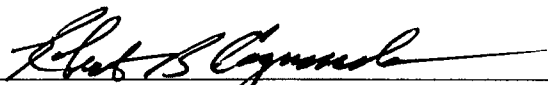
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Bridgewater's regulatory financial statements. The supplementary information and data and schedule of expenditures of federal awards listed in the table of contents as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the schedule of expenditures of state financial assistance as required by NJ OMB 04-04 are presented for purposes of additional analysis and are not a required part of the regulatory financial statements.

The supplemental information and schedules listed above and also listed in the table of contents are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the regulatory financial statements. Such information has been subjected to the auditing procedures applied in the audit of the regulatory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory financial statements or to the regulatory financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information listed and data and schedule of expenditures of federal awards in the table of contents and the schedule of expenditures of state financial assistance as required by NJ OMB 04-04 are fairly stated, in all material respects, in relation to the regulatory financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2015 on our consideration of the Township of Bridgewater's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Bridgewater's internal control over financial reporting and compliance.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

March 30, 2015

CURRENT FUND

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2014</u>	BALANCE DECEMBER <u>31, 2013</u>
<u>ASSETS</u>			
Cash	A-4	\$ 9,564,313.53	\$ 15,226,994.22
Change Fund	A-6	410.00	410.00
Due State of New Jersey - Senior Citizens and Veterans	A-7	205,226.72	248,726.72
		<u>\$ 9,769,950.25</u>	<u>\$ 15,476,130.94</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	\$ 1,059,141.00	\$ 1,161,575.79
Tax Title Liens Receivable	A-9	143,744.83	129,726.11
Property Acquired for Taxes - Assessed Valuation	A-10	422,300.00	422,300.00
Revenue Accounts Receivable	A-13	38,347.18	32,687.93
Interfunds Receivable	A-12	10,062.98	87,373.10
	A	<u>\$ 1,673,595.99</u>	<u>\$ 1,833,662.93</u>
Deferred Charges	A-33	<u>\$ 52,800.00</u>	<u>\$ 721,200.00</u>
	A	<u>\$ 11,496,346.24</u>	<u>\$ 18,030,993.87</u>
Grant Fund:			
Cash	A-4	\$ 349,633.80	\$ 238,852.09
Grants Receivable	A-25	847,428.69	709,062.92
Due Current Fund	A-29	<u>1,400.00</u>	<u>1,400.00</u>
	A	<u>\$ 1,197,062.49</u>	<u>\$ 949,315.01</u>
	A	<u>\$ 12,693,408.73</u>	<u>\$ 18,980,308.88</u>

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Appropriations Reserves	A-3:A-14	\$ 924,204.44	\$ 816,559.39
Prepaid Taxes	A-18	845,770.71	889,772.39
Accounts Payable	A-11	1,466,739.21	1,368,858.56
Tax Overpayments	A-17	293,398.56	155,129.45
Interfunds Payable	A-12	140,205.96	1,442,403.28
Reserve For:			
Sale of Municipal Assets	A-19	261.03	261.03
Marriage/Civil Union Licenses - Due State of NJ	A-27	625.00	1,375.00
Construction Code DCA - Due State of New Jersey	A-16	26,821.00	23,966.00
Insurance Damage	A-32	30,585.69	46,975.48
County Taxes Payable	A-20	35,829.09	46,888.49
Tax Appeals	A-15	659,486.02	696,701.30
Regional School Taxes Payable	A-21		4,512,691.32
Storm Damage - FEMA	A-26	459,114.96	475,188.82
State Library	A-31	1,617.00	
Emergency Note Payable	A-28		512,000.00
		\$ 4,884,658.67	\$ 10,988,770.51
Reserve for Receivables and Other Assets	A	1,673,595.99	1,833,662.93
Fund Balance	A-1	4,938,091.58	5,208,560.43
	A	\$ 11,496,346.24	\$ 18,030,993.87
Grant Fund:			
Reserve for Grants - Unappropriated	A-24	\$ 13,688.13	\$ 88,722.26
Reserve for Grants - Appropriated	A-23	921,989.90	688,525.88
Due General Capital Fund	A-30	1,000.00	
Accounts Payable	A-11	260,384.46	172,066.87
	A	\$ 1,197,062.49	\$ 949,315.01
	A	\$ 12,693,408.73	\$ 18,980,308.88

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR ENDED DECEMBER 31, 2014	YEAR ENDED DECEMBER 31, 2013
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-1:A-2	\$ 3,016,405.53	\$ 3,000,000.00
Miscellaneous Revenue Anticipated	A-2	16,266,263.96	15,080,290.27
Receipts From Delinquent Taxes	A-2	1,150,087.34	1,529,705.03
Receipts From Current Taxes	A-2	171,290,528.69	167,410,366.14
Non-Budget Revenue	A-2	318,472.06	395,292.95
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-14	604,149.89	776,498.65
Accounts Payable Canceled	A-11	114,657.98	90,328.32
Reserves Canceled		32,425.25	96,829.61
Interfunds Returned		77,310.12	
<u>TOTAL REVENUE AND OTHER INCOME</u>		<u>\$ 192,870,300.82</u>	<u>\$ 188,379,310.97</u>
<u>EXPENDITURES</u>			
Budget Appropriations	A-3	\$ 39,189,515.11	\$ 37,216,662.27
Special Fire District Taxes	A-22	2,305,793.00	2,275,204.00
County Taxes	A-20	34,068,590.73	32,924,671.20
Regional School District Taxes	A-21	114,536,739.00	112,300,162.00
Cancelled Receivables	A-25	23,726.30	
Interfunds Advanced			87,275.30
Refund of Prior Year Revenue			4,357.00
<u>TOTAL EXPENDITURES</u>		<u>\$ 190,124,364.14</u>	<u>\$ 184,808,331.77</u>
Excess in Revenue		\$ 2,745,936.68	\$ 3,570,979.20
Adjustments to Income before Fund Balance; Expenditures Included above which are by Statute Deferred Charges to Budget of Succeeding Year		\$ _____	\$ 130,000.00
Statutory to Fund Balance		\$ 2,745,936.68	\$ 3,700,979.20
Fund Balance, January 1	A	5,208,560.43	4,507,581.23
		<u>\$ 7,954,497.11</u>	<u>\$ 8,208,560.43</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	<u>3,016,405.53</u>	<u>3,000,000.00</u>
Fund Balance, December 31	A	<u>\$ 4,938,091.58</u>	<u>\$ 5,208,560.43</u>

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2014

REF.	ANTICIPATED		REALIZED	EXCESS OR (DEFICIT)
	ANTICIPATED BUDGET	SPECIAL N.J.S. 40A:4-87		
Fund Balance Anticipated	A-1	\$ 3,016,405.53	\$ 3,016,405.53	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	A-13	\$ 88,000.00	\$ 86,752.00	\$ (1,248.00)
Other	A-2	33,000.00	34,148.00	1,148.00
Fees and Permits:				
Construction Code Official	A-2	1,600,000.00	1,785,084.40	185,084.40
Other	A-2	365,000.00	322,475.65	(42,524.35)
Municipal Court:				
Fines and Costs	A-2	620,000.00	523,372.19	(96,627.81)
Additional Construction Code Fees	A-13	120,000.00	120,000.00	
Interest and Costs on Taxes	A-13	370,000.00	320,917.49	(49,082.51)
Interest on Investments and Deposits	A-13	35,026.43	42,948.84	7,922.41
Recreation Fees	A-2	205,000.00	169,410.63	(35,589.37)
Consolidated Municipal Property Tax Relief Aid	A-13	158,250.00	158,250.00	
Energy Receipts Tax	A-13	5,741,929.00	5,741,929.00	
Garden State Trust Fund	A-13	4,082.00	4,082.00	
Joint Services with County Library	A-13	361,844.92	361,845.46	0.54
Public Assistance Services with County	A-13	45,840.00	45,840.00	
Shared Municipal Court	A-13	176,552.73	137,119.34	(39,433.39)
Shared Resource Officer BOE	A-13	88,208.71	88,208.71	
Recycling Tonnage Grant	A-25	71,000.14	98,304.11	169,304.25
Drunk Driving Enforcement Fund	A-25	14,722.12	14,722.12	
Clean Communities Program	A-25		82,105.59	82,105.59
Municipal Alliance on Alcoholism and Drug Use	A-25	54,652.00	90.00	54,742.00
Safe and Secure Communities Program	A-25		60,000.00	60,000.00
Distracted Driving Crackdown	A-25		5,000.00	5,000.00
Youth Services Program	A-25		7,000.00	7,000.00
Body Armor Replacement Fund	A-25		6,742.00	6,742.00
Drive Sober or Get Pulled Over	A-25		12,500.00	12,500.00
Alcohol Education Rehabilitation Program	A-25		1,772.40	1,772.40
CDBG - Southside Avenue	A-25		41,918.00	41,918.00
Click It or Ticket	A-25		4,000.00	4,000.00
NJ DOT - Country Club 5	A-25		170,000.00	170,000.00
NJ DOT - Country Club 4	A-25		200,000.00	200,000.00
Federal Bulletproof Vest	A-25	15,956.51	7,444.31	23,400.82
Highway Safety Grant	A-25		167,842.59	167,842.59
Regional Center Partnership Grant	A-25	3,000.00		3,000.00
ROID	A-25	10,000.00		10,000.00
Life Hazard Use Fees	A-13	130,000.00	121,493.84	(8,506.16)
Suburban Cablevision Franchise Fee	A-13	500,000.00	538,992.07	38,992.07
Payment in Lieu of Taxes - Centerbridge I	A-13	95,000.00	97,012.28	2,012.28
Payment in Lieu of Taxes - Centerbridge II	A-13	100,000.00	102,523.76	2,523.76
Bridgewater Commons Rent and Royalty - in Lieu of Taxes	A-13	1,950,000.00	1,992,069.33	42,069.33
Host Benefit Fees	A-13	210,974.06	215,488.03	4,513.97
Reserve for Insurance Reimbursements	A-32	23,537.50	23,537.50	
Capital Surplus	A-13	700,000.00	700,000.00	
Hotel and Motel Tax	A-13	750,000.00	875,305.72	125,305.72
Animal Shelter Contributions	A-13	15,445.75	10,597.50	(4,848.25)
Storm Reimbursement	A-26	515,580.00	515,580.00	
Reliable Recycling	A-13	50,000.00	29,225.00	(20,775.00)
Debt Service Reimbursement - Open Space Trust Fund	A-13	68,005.45	68,005.45	
<u>Total Miscellaneous Revenues</u>	A-1	\$ 15,290,607.32	\$ 864,719.00	\$ 16,266,263.96
Receipts From Delinquent Taxes	A-1	\$ 1,187,000.00	\$ 1,150,087.34	\$ (36,912.66)
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	A-2	\$ 21,330,747.34	\$ 22,829,405.96	\$ 1,498,658.62
<u>BUDGET TOTALS</u>		\$ 40,824,760.19	\$ 864,719.00	\$ 43,262,162.79
Non-Budget Revenues	A-2		318,472.06	318,472.06
		\$ 40,824,760.19	\$ 864,719.00	\$ 43,580,634.85
REF.	A-3		A-3	

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

REF.

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:		
Collections	A-1:A-8	\$ 171,290,528.69
Allocated To:		
County Taxes	A-8	34,068,590.73
Regional School District Taxes	A-8	114,536,739.00
Special Fire District Taxes	A-8	2,305,793.00
		<u>\$ 150,911,122.73</u>
Balance for Support of Municipal Budget Appropriations		\$ 20,379,405.96
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>2,450,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 22,829,405.96</u>
Licenses - Other:		
Clerk		\$ 3,805.00
Health Officer		27,930.00
Registrar		513.00
Police Towing		<u>1,900.00</u>
	A-2:A-13	<u>\$ 34,148.00</u>
Other - Fees and Permits:		
Board of Health		\$ 5,165.00
Police		55,328.26
Clerk		751.37
Planning		13,832.22
Registrar		16,755.00
Engineering		786.17
Tax Assessor		1,421.84
Board of Adjustment		28,478.51
In House Escrow Fees		31,491.14
Fire		164,906.00
Zoning		<u>3,920.14</u>
	A-13	\$ 322,835.65
Less: Refunds	A-4	<u>360.00</u>
	A-2	<u>\$ 322,475.65</u>
Recreation Fees	A-13	\$ 172,720.63
Less: Refunds	A-4	<u>3,310.00</u>
	A-2	<u>\$ 169,410.63</u>

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

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2014

	<u>REF.</u>	
Uniform Construction Code Fees	A-13	\$ 1,785,664.00
Less: Refunds	A-4	579.60
		<hr/>
	A-2	\$ <u>1,785,084.40</u>
Municipal Court Fees	A-13	\$ 523,426.19
Less: Refunds	A-4	54.00
		<hr/>
	A-2	\$ <u>523,372.19</u>

ANALYSIS OF NON-BUDGET REVENUE

Miscellaneous Revenue Not Anticipated:		
Road Openings		\$ 1,066.00
COAH Rent		1,440.00
JIF Award		30,782.66
Refund of Prior Year Expenses		18,247.03
Bad Check Fees		1,360.00
Police Outside Overtime Administrative Fees		130,812.69
Police Outside Overtime Car Usage		71,257.50
Senior Citizens and Veterans Administrative Fees		7,445.00
Refuse Revenue		5,617.79
DMV Inspection Fines		2,150.00
Tax Collector		13,738.98
Miscellaneous		<hr/> 24,541.43
	A-4	308,459.08
Excess Reserve for Animal Expenditures	A-12	<hr/> 10,012.98
<u>Total Non-Budget Revenue</u>	A-1:A-2	\$ <u><u>318,472.06</u></u>

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
MAYOR'S OFFICE:					
Salaries and Wages	\$ 64,152.09	\$ 44,152.09	\$ 38,727.74	\$ 5,424.35	\$
Other Expenses	3,050.00	3,050.00	3,049.96	0.04	
ADMINISTRATION:					
Salaries and Wages	150,706.77	152,206.77	151,831.95	374.82	
Other Expenses	18,835.00	18,835.00	11,284.86	7,550.14	
ECONOMIC DEVELOPMENT:					
Salaries and Wages	80,347.39	80,447.39	80,347.41	99.98	
Other Expenses	300.00	300.00	175.00	125.00	
TOWNSHIP COUNCIL:					
Salaries and Wages	27,000.00	27,100.00	27,000.05	99.95	
Other Expenses	7,000.00	7,000.00	6,410.45	589.55	
PERSONNEL OFFICE:					
Salaries and Wages	134,863.62	119,863.62	115,008.87	4,854.75	
Other Expenses	15,000.00	15,000.00	11,362.43	3,637.57	
PURCHASING DEPARTMENT:					
Salaries and Wages	63,655.51	65,155.51	64,691.46	464.05	
Other Expenses	29,240.00	29,240.00	23,565.82	5,674.18	
IT DEPARTMENT					
Salaries and Wages	102,493.57	103,493.57	103,265.93	227.64	
Other Expenses	10,000.00	10,000.00	9,174.75	825.25	
TOWNSHIP CLERK:					
Salaries and Wages	143,116.00	143,116.00	141,640.81	1,475.19	
Other Expenses	20,160.00	20,560.00	20,426.89	133.11	
ELECTIONS:					
Other Expenses	12,700.00	12,700.00	12,700.00		
FINANCE DIRECTOR'S OFFICE					
Salaries and Wages	87,366.06	87,466.06	87,366.15	99.91	
Other Expenses	3,630.00	3,630.00	2,514.43	1,115.57	
DIVISION OF TREASURY:					
Salaries and Wages	123,289.07	113,289.07	98,080.06	15,209.01	
Other Expenses	52,375.00	52,375.00	49,622.14	2,752.86	
Audit	54,621.00	54,621.00	43,325.00	11,296.00	
TAX COLLECTION:					
Salaries and Wages	87,246.59	87,846.59	87,702.03	144.56	
Other Expenses	23,683.00	23,683.00	22,367.35	1,315.65	
TAX ASSESSMENT:					
Salaries and Wages	166,328.47	166,328.47	161,853.48	4,474.99	
Other Expenses	74,650.00	74,650.00	66,222.85	8,427.15	
Reassessment Program	75,000.00	75,000.00	74,260.00	740.00	
LEGAL OFFICE:					
Salaries and Wages	13,795.70	13,795.70	8,966.94	4,828.76	
Other Expenses	810,000.00	885,000.00	877,386.08	7,613.92	
INSURANCE:					
Employee Group Insurance	4,000,000.00	4,132,000.00	4,082,181.17	49,818.83	
Other Insurance Premiums	765,000.00	765,000.00	754,946.50	10,053.50	
ENGINEERING DIRECTOR'S OFFICE:					
Salaries and Wages	64,456.86	64,556.86	64,457.00	99.86	
Other Expenses	3,640.00	3,640.00	3,471.11	168.89	
ENGINEERING					
Salaries and Wages	215,965.81	205,965.81	200,367.65	5,598.16	
Other Expenses	10,935.00	10,935.00	9,804.14	1,130.86	
BOARD OF ADJUSTMENT/ZONING:					
Salaries and Wages	57,442.32	59,442.32	59,246.18	196.14	
Other Expenses	25,650.00	25,650.00	19,337.40	6,312.60	
DIVISION OF PLANNING:					
Salaries and Wages	38,660.00	38,660.00	35,868.77	2,791.23	
Other Expenses	64,350.00	69,350.00	67,027.34	2,322.66	
PLANNING BOARD					
Other Expenses	23,945.00	23,945.00	22,945.58	999.42	
POLICE:					
Salaries and Wages	8,715,815.83	8,715,815.83	8,566,009.01	149,806.82	
Other Expenses	362,798.87	362,798.87	360,803.78	1,995.09	
OFFICE OF EMERGENCY MANAGEMENT:					
Salaries and Wages	7,400.00	7,400.00	6,200.00	1,200.00	
Other Expenses	2,310.00	2,310.00	725.06	1,584.94	
FIRE SAFETY:					
Salaries and Wages	161,028.54	161,028.54	155,350.21	5,678.33	
Other Expenses	100.00	100.00	50.00	50.00	
FIRE HYDRANT SERVICES:					
Other Expenses	900,000.00	900,000.00	899,962.40	37.60	
FIRST AID ORGANIZATION CONTRIBUTION:					
Other Expenses	50,000.00	50,000.00	50,000.00		
MUNICIPAL COURT:					
Salaries and Wages	242,287.72	212,287.72	187,203.68	25,084.04	
Other Expenses	48,700.00	48,700.00	42,889.02	5,810.98	
PUBLIC DEFENDER:					
Other Expenses	6,250.00	6,250.00		6,250.00	
ROAD REPAIRS AND MAINTENANCE:					
Salaries and Wages	1,363,610.08	1,363,610.08	1,306,010.67	57,599.41	
Other Expenses	332,200.00	332,200.00	312,842.45	19,357.55	

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
VEHICLE MAINTENANCE:					
Salaries and Wages	\$ 293,849.72	\$ 293,849.72	\$ 291,275.37	\$ 2,574.35	\$
Other Expenses	130,950.00	130,950.00	127,419.19	3,530.81	
RECYCLING:					
Other Expenses	330,000.00	330,000.00	329,679.86	320.14	
SNOW REMOVAL:					
Salaries and Wages	210,000.00	210,000.00	206,446.00	3,554.00	
Other Expenses	600,000.00	600,000.00	564,752.62	35,247.38	
CONTRACT WITH REGIONAL BOARD OF EDUCATION FOR TRANSPORTATION OF LOCAL PUPILS (N.J.S. 18a:39-1.2)	263,695.00	263,695.00	263,695.00		
PARK MAINTENANCE:					
Salaries and Wages	751,442.12	771,442.12	743,476.20	27,965.92	
Other Expenses	87,000.00	87,000.00	78,836.78	8,163.22	
MUNICIPAL SERVICES REIMBURSEMENT-CONDOMINIUMS					
Other Expenses	70,000.00	70,000.00	70,000.00		
PUBLIC BUILDINGS AND GROUNDS:					
Salaries and Wages	353,125.76	353,125.76	314,625.58	38,500.18	
Other Expenses	238,000.00	238,000.00	227,735.68	10,264.32	
DIRECTOR'S OFFICE:					
Salaries and Wages	100,330.26	100,330.26	100,330.00	0.26	
Other Expenses	610.00	610.00	600.00	10.00	
DIVISION OF HEALTH:					
Salaries and Wages	202,421.75	182,421.75	173,438.41	8,983.34	
Other Expenses	9,575.00	9,575.00	7,864.09	1,710.91	
ADMINISTRATION OF PUBLIC ASSISTANCE:					
Salaries and Wages	19,998.56	20,098.56	19,998.60	99.96	
Other Expenses	500.00	1,500.00	1,000.00	500.00	
VISITING NURSES SERVICES - CONTRIBUTION	17,000.00	17,000.00	16,459.75	540.25	
CONTRIBUTION TO SOMERSET REGIONAL CENTER PARTNERSHIP	12,500.00	12,500.00	10,890.00	1,610.00	
ENVIRONMENTAL COMMISSION (N.J.S. 40:56a-1 et seq):					
Other Expenses	790.00	790.00	769.99	20.01	
SENIOR CITIZEN SERVICES:					
Salaries and Wages	105,980.22	107,080.22	106,513.95	566.27	
Other Expenses	22,885.00	22,885.00	19,221.66	3,663.14	
DIVISION OF RECREATION:					
Salaries and Wages	412,153.73	412,153.73	398,168.79	13,984.94	
Other Expenses	89,630.00	89,630.00	81,750.33	7,879.67	
BRANCH LIBRARY:					
Salaries and Wages	79,185.34	59,185.34	38,266.33	20,919.01	
Other Expenses	261,202.95	261,202.95	206,611.34	54,591.61	
GREEN BROOK FLOOD CONTROL:					
Other Expenses	1,300.00	1,300.00	1,249.28	50.72	
STATE UNIFORM CONSTRUCTION CODE CODE OFFICIAL:					
Salaries and Wages	807,172.72	807,172.72	795,167.01	12,005.71	
Other Expenses	159,122.50	153,267.50	147,718.47	5,549.03	
STREET LIGHTING	360,000.00	360,000.00	360,000.00		
TELEPHONE SERVICE	120,000.00	120,000.00	120,000.00		
CENTRAL OFFICE SUPPLY	18,000.00	18,000.00	17,999.48	0.52	
UTILITIES	850,000.00	850,000.00	849,879.04	120.96	
POSTAGE	43,000.00	43,000.00	42,446.17	553.83	
SALARY SETTLEMENTS	250,000.00	325,000.00	325,000.00		
SALARY ADJUSTMENTS	195,000.00				
TOTAL OPERATIONS WITHIN "CAPS"	\$ 27,383,571.50	\$ 27,374,316.50	\$ 26,667,315.18	\$ 707,001.32	\$
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	\$ 27,383,571.50	\$ 27,374,316.50	\$ 26,667,315.18	\$ 707,001.32	\$
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL - WITHIN "CAPS"					
CONTRIBUTION TO:					
Social Security System (O.A.S.I.)	\$ 1,246,456.00	\$ 1,246,456.00	\$ 1,233,853.71	\$ 12,602.29	\$
DCRP	6,000.00	6,000.00	1,488.44	4,511.56	
Pension Firemen's Widows	6,000.00	6,000.00	5,000.00	1,000.00	
Police and Firemen's Retirement System of NJ	1,902,287.04	1,902,287.04	1,902,287.04		
Unemployment Compensation Insurance	10,000.00	10,000.00	10,000.00		
Public Employees' Retirement System of NJ	848,590.99	857,845.99	857,844.60	1.39	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	\$ 4,019,334.03	\$ 4,028,589.03	\$ 4,010,473.79	\$ 18,115.24	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	\$ 31,402,905.53	\$ 31,402,905.53	\$ 30,677,788.97	\$ 725,116.56	\$

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED		UNEXPENDED BALANCE CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATIONS EXCLUDED FROM "CAPS"					
Stormwater Permit	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$	\$
Length of Service Award Program	110,000.00	110,000.00	100,469.84	9,530.16	
Dog Regulation	221,000.00	221,000.00	221,000.00		
Administration of Public Assistance					
Salaries and Wages	45,840.00	45,840.00	45,840.00		
Municipal Court					
Salaries and Wages	176,552.73	176,552.73	176,552.73		
Police					
Salaries and Wages	88,208.71	88,208.71		88,208.71	
BRANCH LIBRARY:					
Salaries and Wages	160,381.87	160,381.87	160,381.87		
Other Expenses	50,297.05	50,297.05	4,794.19	45,502.86	
Insurance - Employee Group Insurance	127,791.00	127,791.00	127,791.00		
Social Security	23,375.00	23,375.00	23,375.00		
TOTAL OTHER OPERATIONS - EXCLUDED FROM "CAPS"	\$ 1,012,446.36	\$ 1,012,446.36	\$ 869,204.63	\$ 143,241.73	\$
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES					
Municipal Alliance Program					
State Aid (N.J.S.A. 40A: 4-87 +\$90.00)	\$ 54,652.00	\$ 54,742.00	\$ 54,742.00	\$	\$
Matching Funds for Grants	15,000.00	15,000.00	15,000.00		
Distracted Driving (N.J.S.A. 40A: 4-87 +\$5,000.00)		5,000.00	5,000.00		
State Aid (N.J.S.A. 40A: 4-87 +\$60,000.00)		60,000.00	60,000.00		
Matching Funds for Grants	110,871.00	110,871.00	110,871.00		
Supplemental Fire Services Program Fire District	11,859.00	11,859.00	11,859.00		
Clean Communities Program (N.J.S.A. 40A: 4-87 +\$82,105.59)		82,105.59	82,105.59		
ROID- State	10,000.00	10,000.00	10,000.00		
ROID- Local Match	2,000.00	2,000.00	2,000.00		
Drunk Driving Enforcement Fund	14,722.12	14,722.12	14,722.12		
Bullet Proof Grant (N.J.S.A. 40A: 4-87 +\$7,444.31)	15,956.51	23,400.82	23,400.82		
Click it or Ticket (N.J.S.A. 40A: 4-87 +\$4,000.00)		4,000.00	4,000.00		
Drive Sober Grant (N.J.S.A. 40A: 4-87 +\$12,500.00)		12,500.00	12,500.00		
Regional Center Partnership Grant	3,000.00	3,000.00	3,000.00		
Youth Services Grant (N.J.S.A. 40A: 4-87 +\$7,000.00)		7,000.00	7,000.00		
Recycling Tonnage Grant (N.J.S.A. 40A: 4-87 +\$98,304.11)	71,000.14	169,304.25	169,304.25		
NJDOT Municipal Aid Program (N.J.S.A.40A:4-87 +\$370,000.00)		370,000.00	370,000.00		
CDBG- Southside Avenue (N.J.S.A. 40A: 4-87 +\$41,918.00)		41,918.00	41,918.00		
Body Armor Grant (N.J.S.A. 40A: 4-87 +\$6,742.00)		6,742.00	6,742.00		
Highway Safety Grant (N.J.S.A. 40A:4-87+\$167,842.59)		167,842.59	167,842.59		
Alcohol Education Rehabilitation Program (N.J.S.A. 40A:4-87 +\$1,772.40)		1,772.40	1,772.40		
TOTAL FOR STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES	\$ 309,060.77	\$ 1,173,779.77	\$ 1,173,779.77	\$	\$
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	\$ 1,321,507.13	\$ 2,186,226.13	\$ 2,042,984.40	\$ 143,241.73	\$

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

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED		UNEXPENDED
	BUDGET	AFTER MODIFICATION	PAID OR CHARGED	RESERVED	BALANCE CANCELED
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 380,000.00	\$ 380,000.00	\$ 380,000.00		\$
Police GPS	29,722.53	29,722.53	4,383.08	25,339.45	
Building Improvements	50,000.00	50,000.00	19,493.30	30,506.70	
Computer Equipment	100,000.00	100,000.00	100,000.00		
TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"	\$ 559,722.53	\$ 559,722.53	\$ 503,876.38	\$ 55,846.15	\$
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	\$ 2,355,000.00	\$ 2,355,000.00	\$ 2,355,000.00		\$
Payment of Bond Anticipation Notes	512,000.00	512,000.00	512,000.00		
Interest on Bonds	1,651,000.00	1,651,000.00	1,649,989.50		1,010.50
Interest on Notes	60,350.00	60,350.00	60,081.64		268.36
Green Acres Loan Principle	88,610.00	88,610.00	88,605.94		4.06
Green Acres Loan Interest	13,765.00	13,765.00	13,758.94		6.06
Payment of NJEIT Principal	58,500.00	58,500.00	58,270.97		229.03
Payment of NJEIT Interest	15,000.00	15,000.00	12,262.18		2,737.82
Improvement Authority	180,000.00	180,000.00	134,291.75		45,708.25
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	\$ 4,934,225.00	\$ 4,934,225.00	\$ 4,884,260.92	\$	\$ 49,964.08
DEFERRED CHARGES-MUNICIPAL-EXCLUDED FROM CAPS					
Emergency Authorizations	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00		\$
Special Emergency Authorizations - 5 Years (N.J.S.A.40A:4-55)	26,400.00	26,400.00	26,400.00		
TOTAL DEFERRED CHARGES-MUNICIPAL-EXCLUDED FROM CAPS	\$ 156,400.00	\$ 156,400.00	\$ 156,400.00	\$	\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"					
	\$ 6,971,854.66	\$ 7,836,573.66	\$ 7,587,521.70	\$ 199,087.88	\$ 49,964.08
SUBTOTAL GENERAL APPROPRIATIONS					
	\$ 38,374,760.19	\$ 39,239,479.19	\$ 38,265,310.67	\$ 924,204.44	\$ 49,964.08
RESERVE FOR UNCOLLECTED TAXES					
	\$ 2,450,000.00	\$ 2,450,000.00	\$ 2,450,000.00	\$	\$
TOTAL GENERAL APPROPRIATIONS					
	\$ 40,824,760.19	\$ 41,689,479.19	\$ 40,715,310.67	\$ 924,204.44	\$ 49,964.08
REF.	A-2:A-3	A-3	A-1:A-3	A:A-1	
Budget	A-3	\$ 40,824,760.19			
Appropriation by 40A:4-87	A-2	864,719.00			
	A-3	<u>\$ 41,689,479.19</u>			
Reserve for Accounts Payable	A-11		\$ 1,259,462.44		
Reserve for Grants Appropriated	A-23		1,034,049.77		
Deferred Charges	A-33		668,400.00		
Reserve for Uncollected Taxes	A-2		2,450,000.00		
Disbursements (net of refunds)	A-4		<u>35,303,398.46</u>		
	A-3		<u>\$ 40,715,310.67</u>		

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

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TRUST FUND

TOWNSHIP OF BRIDGEWATER

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	BALANCE DECEMBER 31, 2014	BALANCE DECEMBER 31, 2013
Assessment Fund:			
Cash	B-2:B-5	\$ 47,933.54	\$ 43,834.42
Assessments Receivable	B-3	82,989.48	82,989.48
Prospective Assessments Funded	B-4	408,863.19	408,863.19
Due Sewer Assessment Trust Fund	B-18	4,099.12	4,099.12
		<u>\$ 539,786.21</u>	<u>\$ 539,786.21</u>
Animal Control Fund:			
Cash	B-2	\$ 40,421.04	\$ 37,790.58
		<u>\$ 40,421.04</u>	<u>\$ 37,790.58</u>
Other Funds:			
Cash	B-2	\$ 16,117,161.38	\$ 15,021,803.96
Due Current Fund	B-16	137,753.11	1,441,003.28
Due Sewer Utility Operating Fund	B-17	26.00	26.00
		<u>\$ 16,254,914.49</u>	<u>\$ 16,462,833.24</u>
		<u>\$ 16,835,121.74</u>	<u>\$ 17,040,410.03</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Assessment Fund:			
Assessment Overpayments	B-7	\$ 1,000.00	\$ 1,000.00
Reserve for Assessments and Liens	B-9	491,655.40	491,655.40
Fund Balance	B-1	47,130.81	47,130.81
		<u>\$ 539,786.21</u>	<u>\$ 539,786.21</u>
Animal Control Fund:			
Due State Department of Health	B-13	\$	\$ 2.40
Due Current Fund	B-15	10,062.98	8,940.98
Reserve For Expenditures	B-12	26,042.80	28,214.20
Accounts Payable	B-14	4,315.26	633.00
		<u>\$ 40,421.04</u>	<u>\$ 37,790.58</u>
Other Funds:			
Accounts Payable	B-8	\$	\$ 1,222,949.09
Reserve for State Unemployment Insurance	B-6	86,863.34	67,827.86
Reserve for Various Trust Deposits	B-11	7,248,103.97	6,995,995.67
Reserve for Municipal Open Space Trust Deposits	B-10	8,919,947.18	8,176,060.62
		<u>\$ 16,254,914.49</u>	<u>\$ 16,462,833.24</u>
		<u>\$ 16,835,121.74</u>	<u>\$ 17,040,410.03</u>

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

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF ASSESSMENT TRUST FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2013 and December 31, 2014	B	\$ <u>47,130.81</u>

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

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GENERAL CAPITAL FUND

TOWNSHIP OF BRIDGE WATERGENERAL CAPITAL FUNDBALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2013</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 2,532,142.10	\$ 6,471,368.89
Due Grant Fund	C-8	1,000.00	
Deferred Charges to Future Taxation:			
Funded	C-5	47,146,159.21	49,530,284.97
Unfunded	C-6	<u>16,249,199.26</u>	<u>10,875,836.60</u>
		<u>\$ 65,928,500.57</u>	<u>\$ 66,877,490.46</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds Payable	C-10	\$ 45,749,000.00	\$ 48,104,000.00
Bond Anticipation Notes	C-11	7,033,019.00	4,533,019.00
Green Acres Loans Payable	C-14	622,593.41	711,199.33
Infrastructure Loan Payable	C-12	423,432.59	481,703.56
Improvement Authority Loans Payable	C-16	351,133.21	233,382.08
Capital Improvement Fund	C-7	95,717.30	22,535.30
Improvement Authorizations:			
Funded	C-9	1,258,522.84	3,590,318.41
Unfunded	C-6:C-9	4,443,579.22	4,883,421.28
Reserve for:			
Capital Projects	C-4	1,756,354.75	1,756,354.75
Debt Service	C-13	11,975.98	5,090.42
Preliminary Expenses	C-17	5,000.00	
Contracts Payable	C-15	3,509,932.29	1,753,661.56
Fund Balance	C-1	<u>668,239.98</u>	<u>802,804.77</u>
		<u>\$ 65,928,500.57</u>	<u>\$ 66,877,490.46</u>

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

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>		
Balance, December 31, 2013	C		\$ 802,804.77
Increased by:			
Premium on Note	C-2	\$ 67,727.97	
Fully Funded Ordinances Cancelled	C-9	<u>497,707.24</u>	
			<u>565,435.21</u>
			\$ 1,368,239.98
Decreased by-			
Utilized as Anticipated Revenue Current Fund	C-2		<u>700,000.00</u>
Balance, December 31, 2014	C		\$ <u><u>668,239.98</u></u>

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

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SEWER UTILITY FUND

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

<u>ASSETS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2014</u>	<u>BALANCE DECEMBER 31, 2013</u>
OPERATING FUND:			
Cash	D-6	\$ 8,092,079.27	\$ 6,475,696.59
Change Fund	D-9	100.00	100.00
Interfund Accounts Receivable	D-11	<u>2,452.85</u>	<u>46.30</u>
		<u>\$ 8,094,632.12</u>	<u>\$ 6,475,842.89</u>
Receivables with Full Reserves:			
Sewer Charges Receivable	D-14	<u>\$ 359,798.10</u>	<u>\$ 382,441.49</u>
	D	<u>\$ 359,798.10</u>	<u>\$ 382,441.49</u>
<u>TOTAL OPERATING FUND</u>	D	<u>\$ 8,454,430.22</u>	<u>\$ 6,858,284.38</u>
ASSESSMENT TRUST FUND:			
Cash	D-6:D-7	\$ 11,392.66	\$ 15,538.08
Assessments Receivable	D-18	53,975.86	53,975.86
Prospective Assessments Funded	D-21	<u>941,462.58</u>	<u>941,462.58</u>
<u>TOTAL ASSESSMENT TRUST FUND</u>	D	<u>\$ 1,006,831.10</u>	<u>\$ 1,010,976.52</u>
CAPITAL FUND - REGULAR:			
Cash	D-6:D-8	\$ 1,517,757.90	\$ 1,773,104.15
Fixed Capital	D-17	14,461,212.00	14,461,212.00
Fixed Capital Authorized and Uncompleted	D-16	<u>9,149,500.00</u>	<u>6,709,500.00</u>
<u>TOTAL CAPITAL FUND</u>	D	<u>\$ 25,128,469.90</u>	<u>\$ 22,943,816.15</u>
	D	<u>\$ 34,589,731.22</u>	<u>\$ 30,813,077.05</u>

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2014</u>	BALANCE DECEMBER <u>31, 2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
OPERATING FUND:			
Liabilities:			
Interfund Accounts Payable	D-11	\$	\$ 78,458.12
Appropriation Reserves	D-5:D-20	1,894,861.32	951,605.95
Accounts Payable	D-19	163,089.67	254,244.13
Sewer Overpayments	D-22	95,564.23	34,847.34
Due Warren Township MUA	D-10	24,188.06	24,188.06
Sewer Connection Overpayment	D-13	550.00	550.00
Prepaid Sewer Charges	D-27	10,475.41	6,738.41
Accrued Interest on Bonds	D-12	42,811.46	41,520.26
Accrued Interest on Loans	D-32	3,302.84	3,125.00
		\$ 2,234,842.99	\$ 1,395,277.27
Reserve for Receivables	D	359,798.10	382,441.49
Fund Balance	D-1	5,859,789.13	5,080,565.62
		<u>\$ 8,454,430.22</u>	<u>\$ 6,858,284.38</u>
<u>TOTAL OPERATING FUND</u>			
ASSESSMENT TRUST FUND:			
Due Sewer Operating Fund	D-23	\$	\$ 46.30
Due Assessment Trust Fund	D-28		4,099.12
Reserve for Assessments and Liens	D-15	995,438.44	995,438.44
		\$ 995,438.44	\$ 999,583.86
Fund Balance	D-2	11,392.66	11,392.66
		<u>\$ 1,006,831.10</u>	<u>\$ 1,010,976.52</u>
<u>TOTAL ASSESSMENT TRUST FUND</u>			

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2014</u>	BALANCE DECEMBER <u>31, 2013</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE (CONTINUED)</u>			
CAPITAL FUND - REGULAR:			
Liabilities:			
Serial Bonds Payable	D-30	\$ 1,229,000.00	\$ 1,349,000.00
EIT Loan Payable	D-31	565,974.36	598,372.64
Improvement Authorizations:			
Funded	D-29	1,508,069.13	1,542,269.13
Unfunded	D-29	3,493,817.00	1,494,696.00
Contracts Payable	D-26	681,333.30	461,600.55
Reserve for Amortization	D-25	14,042,464.77	13,890,066.49
Deferred Reserve for Amortization	D-24	3,531,450.00	3,531,450.00
		<u>\$ 25,052,108.56</u>	<u>\$ 22,867,454.81</u>
Fund Balance	D-3	<u>76,361.34</u>	<u>76,361.34</u>
		<u>\$ 25,128,469.90</u>	<u>\$ 22,943,816.15</u>
<u>TOTAL CAPITAL FUND</u>	D		
	D	<u>\$ 34,589,731.22</u>	<u>\$ 30,813,077.05</u>

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

TOWNSHIP OF BRIDGEWATERSEWER UTILITY FUNDSTATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2013</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-1:D-4	\$ 844,656.72	\$ 587,377.96
Sewer Use Charges	D-4	9,732,167.36	9,781,030.52
Connection Fees	D-4:D-6	61,244.00	8,641.00
Township of Branchburg - Operating Costs	D-4:D-6	20,000.00	
Township of Warren - Debt Service	D-4:D-6	73,350.34	73,350.34
Interest on Investments and Deposits	D-4:D-6	3,569.18	1,368.18
Miscellaneous Revenue Not Anticipated	D-4:D-6	774,715.23	1,020,447.05
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-20	644,522.90	902,440.75
Accounts Payable Canceled	D-19	<u>10,209.50</u>	<u>412.24</u>
		\$ <u>12,164,435.23</u>	\$ <u>12,375,068.04</u>
<u>TOTAL INCOME</u>			
<u>EXPENDITURES</u>			
Operating	D-5	\$ 10,183,756.72	\$ 9,771,410.88
Debt Service	D-5	206,798.28	205,470.38
Deferred Charges and Statutory Expenditures	D-5	<u>150,000.00</u>	<u>140,537.80</u>
		\$ <u>10,540,555.00</u>	\$ <u>10,117,419.06</u>
<u>TOTAL EXPENDITURES</u>			
Excess to Revenue		\$ 1,623,880.23	\$ 2,257,648.98
Balance, January 1	D	<u>5,080,565.62</u>	<u>3,410,294.60</u>
		\$ <u>6,704,445.85</u>	\$ <u>5,667,943.58</u>
Decreased by:			
Utilization by Sewer Operating Budget	D-1	<u>844,656.72</u>	<u>587,377.96</u>
Fund Balance, December 31	D	\$ <u><u>5,859,789.13</u></u>	\$ <u><u>5,080,565.62</u></u>

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENT OF ASSESSMENT TRUST FUND BALANCE-REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2013 and December 31, 2014	D	\$ <u>11,392.66</u>

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

STATEMENT OF CAPITAL FUND BALANCE-REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2013 and December 31, 2014	D	\$ <u>76,361.34</u>

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENT OF REVENUES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2014

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS OR (DEFICIT)</u>
Fund Balance	D-1	\$ 844,656.72	\$ 844,656.72	\$
Sewer Use Charges	D-1	9,600,000.00	9,732,167.36	132,167.36
Connection Fees	D-1:D-6	5,000.00	61,244.00	56,244.00
Interest on Investments and Deposits	D-1:D-6	1,000.00	3,569.18	2,569.18
Township of Branchburg- Share of Operating Costs	D-1:D-6	20,000.00	20,000.00	
Township of Warren- Contribution	D-1:D-6	70,000.00	73,350.34	3,350.34
		<u> </u>	<u> </u>	<u> </u>
<u>BUDGET TOTALS</u>	D-5	\$ 10,540,656.72	\$ 10,734,987.60	\$ 194,330.88
Non - Budget Revenue	D-1:D-4:D-6		774,715.23	774,715.23
		<u> </u>	<u> </u>	<u> </u>
		\$ <u>10,540,656.72</u>	\$ <u>11,509,702.83</u>	\$ <u>969,046.11</u>

ANALYSIS OF NON-BUDGET REVENUE:

Miscellaneous:				
Interest on Sewer Charges			\$ 141,435.43	
Bound Brook Interlocal			22,000.00	
Prior Year Refund			610,599.83	
Miscellaneous			679.97	
			<u> </u>	
	D-1:D-4:D-6		\$ <u>774,715.23</u>	

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

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS

YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
OPERATING:					
Salaries and Wages	\$ 1,708,256.72	\$ 1,708,256.72	\$ 1,638,334.35	\$ 69,922.37	\$
Other Expenses	2,825,500.00	2,825,500.00	2,636,879.08	188,620.92	
Somerset Raritan Valley Sewerage Authority	5,600,000.00	5,600,000.00	4,065,644.44	1,534,355.56	
Salary Adjustments	50,000.00	50,000.00	50,000.00		
TOTAL OPERATING	\$ 10,183,756.72	\$ 10,183,756.72	\$ 8,390,857.87	\$ 1,792,898.85	\$
DEBT SERVICE:					
Payment of Bond Principal	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$	\$
Interest on Bonds	46,000.00	46,000.00	46,000.00		
NJEITF Principal	32,500.00	32,500.00	32,398.28		101.72
NJEITF Interest	8,400.00	8,400.00	8,400.00		
TOTAL DEBT SERVICE	\$ 206,900.00	\$ 206,900.00	\$ 206,798.28	\$	\$ 101.72
STATUTORY EXPENDITURES:					
Statutory Expenditures:					
Social Security	\$ 135,000.00	\$ 135,000.00	\$ 33,037.53	\$ 101,962.47	\$
Unemployment Compensation Insurance	15,000.00	15,000.00	15,000.00		
TOTAL STATUTORY EXPENDITURES	\$ 150,000.00	\$ 150,000.00	\$ 48,037.53	\$ 101,962.47	\$
	\$ 10,540,656.72	\$ 10,540,656.72	\$ 8,645,693.68	\$ 1,894,861.32	\$ 101.72
	REF.	D-4	D-1	D:D-1	
Disbursements	D-6		\$ 8,462,103.29		
Accrued Interest on Bonds	D-12		46,000.00		
Accrued Interest on Loans	D-32		8,400.00		
Accounts Payable	D-19		129,190.39		
			\$ 8,645,693.68		

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

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PUBLIC ASSISTANCE TRUST FUND

TOWNSHIP OF BRIDGEWATER

PUBLIC ASSISTANCE TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2014</u>	<u>BALANCE DECEMBER 31, 2013</u>
<u>ASSETS</u>			
Cash - Public Assistance Trust Fund I	E-1	\$ 2,229.56	\$ 2,395.56
Cash - Public Assistance Trust Fund II	E-1	<u>207,308.57</u>	<u>119,969.58</u>
		<u>\$ 209,538.13</u>	<u>\$ 122,365.14</u>
<u>LIABILITIES</u>			
Reserve for Public Assistance Trust Fund I		\$ 2,149.56	\$ 2,395.56
Reserve for Public Assistance Trust Fund II		<u>207,388.57</u>	<u>119,969.58</u>
		<u>\$ 209,538.13</u>	<u>\$ 122,365.14</u>

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

GENERAL FIXED ASSETS ACCOUNT GROUP

TOWNSHIP OF BRIDGEWATER
STATEMENT OF GENERAL FIXED ASSETS
BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2014</u>	BALANCE DECEMBER <u>31, 2013</u>
FIXED ASSETS		
Land	\$ 113,385,510.00	\$ 112,699,310.00
Buildings	43,367,400.00	43,367,400.00
Machinery and Equipment	<u>10,881,391.00</u>	<u>10,031,327.00</u>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 167,634,301.00</u>	<u>\$ 166,098,037.00</u>
RESERVE		
Investments in General Fixed Assets	<u>\$ 167,634,301.00</u>	<u>\$ 166,098,037.00</u>

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

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF BRIDGEWATER

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2014 AND 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Bridgewater is an instrumentality of the State of New Jersey established to function as a municipality. The Township Council consists of elected officials and is responsible for the fiscal control of the Township.

Except as noted below, the financial statements of the Township of Bridgewater include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Bridgewater, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township of Bridgewater do not include the operations of the municipal library, first aid organization, volunteer fire companies, or the regional school district, inasmuch as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the

The accounting policies of the Township of Bridgewater 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 financial transactions and accounts of the Township of Bridgewater are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific governmental activity. As required by the Division of Local Government Services, the Township accounts for its financial transactions through the following individual funds and account group:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

Current Fund – resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund – receipts, custodianship and disbursements of funds in accordance with the purpose of 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.

Sewer Operating and Capital Funds – account for the operations and acquisition of capital facilities of the municipally-owned sewer utility.

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

General Fixed Assets Account Group – utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

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 accounting policies and differences in the State of New Jersey are as follows:

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. Federal and state grants are realized as revenue when anticipated in the Township's 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. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System.

Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Township's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year 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. 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.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

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 Assets Account Group at its market value.

Sale of Municipal Assets - the proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds - interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets – N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Township as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit.

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. No depreciation has been provided on general fixed assets or reported in the financial statements.

The Township has developed a fixed assets accounting and reporting system based on an inspection and valuation prepared by an independent appraisal firm. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Land is stated at the assessed value contained in the Township's most recent property revaluation. Buildings are stated at the most recent insurance replacement value. General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Assets Account Group rather than in a governmental fund.

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.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Sewer Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the 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. The fixed capital reported is as taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization account in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Township presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Township considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The Township of Bridgewater had the following cash and cash equivalents at December 31, 2014:

	<u>Change Fund</u>	<u>Cash in Bank</u>	<u>Additions</u>	<u>Deletions</u>	<u>Reconciled Balance</u>
Cuurent Fund	\$410.00	\$9,680,590.57	\$36,408.70	\$152,685.74	\$9,564,313.53
Grant Fund		352,330.46		2,696.66	349,633.80
Assessment Fund		47,933.54			47,933.54
Animal Contol Fund		40,439.04		18.00	40,421.04
Trust Other Fund		16,252,766.82	1,559.12	137,164.56	16,117,161.38
General Capital Fund		2,558,060.30		25,918.20	2,532,142.10
Sewer Operating Fund	100.00	8,167,466.76	2,514.99	77,902.48	8,092,079.27
Sewer Assessment Fund		11,392.66			11,392.66
Sewer Capital Fund		1,517,757.90			1,517,757.90
Public Assistance Fund		216,953.63		7,415.50	209,538.13
	<u>\$510.00</u>	<u>\$38,845,691.68</u>	<u>\$40,482.81</u>	<u>\$403,801.14</u>	<u>\$38,482,373.35</u>

Custodial Credit Rick – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2014, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank \$1,466,294.84 was covered by Federal Depository Insurance and \$37,379,396.84 was covered by NJ GUDPA.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

The purchase of investments by the Township is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments

8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Township of Bridgewater's investment activities during the year were in accordance with the above New Jersey Statute.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds.

SUMMARY OF STATUTORY DEBT CONDITION
ANNUAL DEBT STATEMENT

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.705%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District Debt	\$ 35,572,786.80	\$ 35,572,786.80	\$
Sewer Utility Debt	6,036,797.23	6,036,797.23	
General Debt	<u>63,395,358.47</u>	<u>11,975.98</u>	<u>63,383,382.49</u>
	<u>\$ 105,004,942.50</u>	<u>\$ 41,621,560.01</u>	<u>\$ 63,383,382.49</u>

Net debt of \$63,383,382.49 divided by equalized valuation basis per N.J.S.40A:2-2, as amended, of \$8,993,772,391.33 equals 0.705%.

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF MUNICIPAL DEBT

	<u>YEAR 2014</u>	<u>YEAR 2013</u>	<u>YEAR 2012</u>
Issued:			
General:			
Bonds, Notes and Loans	\$ 54,179,178.21	\$ 53,921,463.03	\$ 51,922,630.83
Sewer Utility:			
Bonds, Notes and Loans	<u>1,794,974.36</u>	<u>1,947,372.64</u>	<u>2,094,770.92</u>
Total Issued	<u>\$ 55,974,152.57</u>	<u>\$ 55,868,835.67</u>	<u>\$ 54,017,401.75</u>
Less:			
Reserve for Debt Service	<u>\$ 11,975.98</u>	<u>\$ 5,090.42</u>	<u>\$ 900.16</u>
Total Deductions	<u>\$ 11,975.98</u>	<u>\$ 5,090.42</u>	<u>\$ 900.16</u>
Net Debt Issued	<u>\$ 55,962,176.59</u>	<u>\$ 55,863,745.25</u>	<u>\$ 54,016,501.59</u>
Authorized But Not Issued:			
General:			
Bonds and Notes	\$ 9,216,180.26	\$ 6,342,817.60	\$ 7,930,835.95
Sewer Utility:			
Bonds and Notes	<u>4,241,822.87</u>	<u>1,801,822.87</u>	<u>637,822.87</u>
Total Authorized But Not Issued	<u>\$ 13,458,003.13</u>	<u>\$ 8,144,640.47</u>	<u>\$ 8,568,658.82</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u>\$ 69,420,179.72</u>	<u>\$ 64,008,385.72</u>	<u>\$ 62,585,160.41</u>

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

Equalized Valuation Basis* - December 31, 2014	<u>\$ 8,993,772,391.33</u>
3-1/2 of Equalized Valuation Basis (Municipal)	\$ 314,782,033.70
Net Debt	<u>63,383,382.49</u>
Remaining Borrowing Power	<u>\$ 251,398,651.21</u>

*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Rail Road Property of the Township of Bridgewater for the last three (3) preceding years.

NOTE 3: LONG-TERM DEBT (CONTINUED)

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

Revenue from Fees, Rents, and Other Charges for Year and Fund Balance		\$ 10,661,476.93
Deductions:		
Operating and Maintenance Cost	\$ 10,183,756.72	
Debt Service per Sewer Account	<u>206,798.28</u>	
Total Deductions		<u>10,390,555.00</u>
Excess in Revenue		\$ <u>270,921.93</u>

Long-Term Debt Obligations:

General Serial Bonds:

\$7,992,000.00 General Obligation Bonds of 2007 due in annual installments of \$375,000.00 to \$700,000.00 through 2022 at a variable interest rate	\$5,017,000.00
\$16,642,000.00 General Obligation Bonds of 2012 due in annual installments of \$510,000.00 to \$1,012,000.00 through 2032 at a variable interest rate	15,617,000.00
\$5,655,000.00 General Obligation Refunding Bonds of 2012 due in annual installments of \$600,000.00 to \$640,000.00 through 2022 at variable interest rate	4,940,000.00
\$22,500,000.00 County Guaranteed Governmental Loan Revenue Bonds of 2010 due in annual installments of \$100,000.00 to \$1,100,000.00 through 2035 at a variable interest rate	<u>20,175,000.00</u>
	<u>\$45,749,000.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

Long-Term Debt Obligations (Continued):

Sewer Utility Serial Bonds:

\$636,000.00 General Obligation Bonds of 2012 due in annual installments of \$20,000.00 to \$40,000.00 through 2032 at a variable interest rate	\$591,000.00
\$415,000.00 General Obligation Refunding Bonds of 2012 due in annual installments of \$55,000.00 to \$60,000.00 through 2022 at a variable interest rate	350,000.00
\$508,000.00 General Obligation Bonds of 2007 due in annual installments of \$20,000.00 to \$37,000.00 through 2022 at a variable interest rate	<u>288,000.00</u>
	<u>\$1,229,000.00</u>

Improvement Authority Loan:

\$93,890.61 Improvement Authority Loan of 2011 due in monthly installments through 2016 at an interest rate of 2.75%	\$30,331.71
\$202,853.45 Improvement Authority Loan of 2013 due in monthly installments through 2016 at an interest rate of 1.85%	74,438.80
\$122,922.22 Improvement Authority Loan of 2014 due in monthly installments through 2019 at an interest rate of 2.10%	122,922.22
\$123,440.48 Improvement Authority Loan of 2014 due in monthly installments through 2017 at an interest rate of 1.85%	<u>123,440.48</u>
	<u>\$351,133.21</u>

New Jersey Environmental Infrastructure Loans:

\$528,286.00 2001A Fund Loan Agreement of 2001 due in semi-annual installments of \$616.70 to \$27,199.86 through 2021	\$178,432.59
\$515,000.00 2001A Trust Loan Agreement of 2001 due in annual installments of \$20,000.00 to \$40,000.00 through 2021 at a variable interest rate	<u>245,000.00</u>
	<u>\$423,432.59</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

Long-Term Debt Obligations (Continued):

Green Trust Loans:

\$500,000.00 Prince Rodgers Park Loan of 2002 due in semi-annual installments of \$11,306.52 to \$15,391.88 through 2021 at an interest rate of 2.00%	\$202,152.94
\$363,642.00 Prince Rodgers Park Loan of 2005 due in semi-annual installments of \$9,543.62 to \$12,863.36 through 2021 at an interest rate of 2.00%	157,641.52
\$400,000.00 Alfred S. Brown Park Loan of 2002 due in semi-annual installments of \$9,045.22 to \$12,313.50 through 2021 at an interest rate of 2.00%	161,722.34
\$250,000.00 YMCA Land Acquisition Loan of 2002 due in semi-annual installment of \$5,653.26 to \$7,695.94 through 2021 at an interest rate of 2.00%	<u>101,076.61</u>
	<u>\$622,593.41</u>

Bonds and Notes Authorized but not Issued:

There is \$9,216,180.26 General Capital and \$4,241,822.87 Sewer Capital Bonds and Notes Authorized but not Issued at December 31, 2014.

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST FOR BONDED DEBT ISSUED AND OUTSTANDING AT DECEMBER 31, 2014.

YEAR	GENERAL		SEWER UTILITY	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	\$2,435,000.00	\$1,582,521.25	\$120,000.00	\$40,965.00
2016	2,530,000.00	1,514,190.00	120,000.00	37,221.25
2017	2,625,000.00	1,437,352.50	120,000.00	33,477.50
2018	2,700,000.00	1,357,783.75	120,000.00	29,733.75
2019	2,840,000.00	1,269,333.75	117,000.00	25,390.00
2020	3,035,000.00	1,171,202.50	117,000.00	21,101.25
2021	3,180,000.00	1,063,440.00	62,000.00	13,635.00
2022	3,277,000.00	947,465.00	62,000.00	12,885.00
2023	1,985,000.00	830,495.00	35,000.00	11,985.00
2024	1,985,000.00	761,195.00	40,000.00	10,860.00
2025	1,985,000.00	691,895.00	40,000.00	9,660.00
2026	2,010,000.00	622,595.00	40,000.00	8,460.00
2027	2,010,000.00	551,663.75	40,000.00	7,235.00
2028	2,010,000.00	479,470.00	40,000.00	5,960.00
2029	2,010,000.00	406,645.00	40,000.00	4,660.00
2030	2,010,000.00	333,188.75	40,000.00	3,335.00
2031	2,010,000.00	258,470.00	40,000.00	1,960.00
2032	2,012,000.00	183,085.00	36,000.00	630.00
2033	1,000,000.00	125,375.00		
2034	1,000,000.00	85,375.00		
2035	1,100,000.00	45,375.00		
	<u>\$45,749,000.00</u>	<u>\$15,718,116.25</u>	<u>\$1,229,000.00</u>	<u>\$279,153.75</u>

SCHEDULE OF NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2014.

Payment Date	Fund Loan	Trust Loan		Total
	Principal	Principal	Interest	
2/1/15	\$3,911.19		\$6,025.00	\$6,025.00
8/1/15	23,386.04	\$30,000.00	6,025.00	36,025.00
2/1/16	3,424.32		5,275.00	5,275.00
8/1/16	22,899.17	30,000.00	5,275.00	35,275.00
2/1/17	2,937.45		4,525.00	4,525.00
8/1/17	25,658.10	35,000.00	4,525.00	39,525.00
2/1/18	2,369.43		3,650.00	3,650.00
8/1/18	25,090.09	35,000.00	3,650.00	38,650.00
2/1/19	1,801.42		2,775.00	2,775.00
8/1/19	24,522.07	35,000.00	2,775.00	37,775.00
2/1/20	1,233.40		1,900.00	1,900.00
8/1/20	27,199.86	40,000.00	1,900.00	41,900.00
2/1/21	616.70		950.00	950.00
8/1/21	13,383.35	40,000.00	950.00	40,950.00
	<u>\$178,432.59</u>	<u>\$245,000.00</u>	<u>\$50,200.00</u>	<u>\$295,200.00</u>

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF GREEN TRUST LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2014.

Prince Rodgers Park Loans:

<u>Year</u>	<u>2002 Loan</u>		<u>2005 Loan</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2015	\$27,183.78	\$3,907.82	\$22,945.32	\$3,038.68	\$57,075.60
2016	27,730.18	3,361.42	23,406.52	2,577.47	57,075.59
2017	28,287.55	2,804.05	23,876.99	2,107.01	57,075.60
2018	28,856.13	2,235.46	24,356.92	1,627.08	57,075.59
2019	29,436.13	1,655.45	24,846.49	1,137.50	57,075.57
2020	30,027.81	1,063.79	25,345.90	638.08	57,075.58
2021	30,631.36	460.23	12,863.38	128.62	44,083.59
	<u>\$202,152.94</u>	<u>\$15,488.22</u>	<u>\$157,641.52</u>	<u>\$11,254.44</u>	<u>\$386,537.12</u>

Alfred S. Brown Park Loan:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$21,747.03	\$3,126.25	\$24,873.28
2016	22,184.13	2,689.15	24,873.28
2017	22,630.04	2,243.23	24,873.27
2018	23,084.91	1,788.37	24,873.28
2019	23,548.91	1,324.36	24,873.27
2020	24,022.24	851.03	24,873.27
2021	24,505.08	368.20	24,873.28
	<u>\$161,722.34</u>	<u>\$12,390.59</u>	<u>\$174,112.93</u>

YMCA Land Acquisition Loan:

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
4/16/15	\$6,762.14	\$1,010.76	\$7,772.90
10/16/15	6,829.76	943.14	7,772.90
4/16/16	6,898.05	874.85	7,772.90
10/16/16	6,967.03	805.87	7,772.90
4/16/17	7,036.71	736.19	7,772.90
10/16/17	7,107.07	665.83	7,772.90
4/16/18	7,178.14	594.76	7,772.90
10/16/18	7,249.92	522.98	7,772.90
4/16/19	7,322.42	450.48	7,772.90
10/16/19	7,395.65	377.25	7,772.90
4/16/20	7,469.60	303.30	7,772.90
10/16/20	7,544.30	228.60	7,772.90
4/16/21	7,619.74	153.16	7,772.90
10/16/21	7,696.08	76.82	7,772.90
	<u>\$101,076.61</u>	<u>\$7,743.99</u>	<u>\$108,820.60</u>

NOTE 3: LONG TERM DEBT (CONTINUED)

SCHEDULE OF IMPROVEMENT AUTHORITY LOANS ISSUED AND OUTSTANDING AT DECEMBER 31, 2014.

Year	2011 Loan - 60 Months		Total
	Principal	Interest	
2015	\$14,950.93	\$645.83	\$15,596.76
2016	15,380.78	215.98	15,596.76
	<u>\$30,331.71</u>	<u>\$861.81</u>	<u>\$31,193.52</u>

Year	2013 Loan - 36 Months		Total
	Principal	Interest	
2015	\$68,659.72	\$796.88	\$69,456.60
2016	5,779.08	8.97	5,788.05
	<u>\$74,438.80</u>	<u>\$805.85</u>	<u>\$75,244.65</u>

Year	2014 Loan - 36 Months		2014 Loan - 60 Months		Total
	Principal	Interest	Principal	Interest	
2015	\$39,806.54	\$2,821.06	\$22,773.01	\$3,352.43	\$68,753.04
2016	41,430.48	1,197.12	24,254.88	1,870.56	68,753.04
2017	42,203.46	424.14	24,769.15	1,356.29	68,753.04
2018			25,294.33	831.11	26,125.44
2019			25,830.85	294.59	26,125.44
	<u>\$123,440.48</u>	<u>\$4,442.32</u>	<u>\$122,922.22</u>	<u>\$7,704.98</u>	<u>\$258,510.00</u>

NOTE 4: SHORT-TERM DEBT

The Township had the following short-term debt:

Bond Anticipation Notes:

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
General Capital Fund	1.25%	09/10/15	<u>\$7,033,019.00</u>

NOTE 5: FUND BALANCES APPROPRIATED

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

Current Fund	\$3,039,376.57
Sewer Utility Fund	\$1,546,183.07

NOTE 6: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Township bills and collects its own property taxes and also the taxes for the County and the Regional School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Township property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Township's Current Fund.

Taxes collected in advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	<u>BALANCE DECEMBER 31, 2014</u>	<u>BALANCE DECEMBER 31, 2013</u>
Prepaid Taxes	<u>\$845,770.71</u>	<u>\$889,772.39</u>

NOTE 7: COMPENSATED ABSENCES

The Township of Bridgewater permits employees to accrue a limited amount of unused vacation and sick pay, which may be taken as time off or paid upon retirement or separation at an agreed-upon rate. It is estimated that the current cost of such unpaid compensation would approximate \$1,792,768.02. The Township annually appropriates the amounts that are required to be paid in that year's budget and no liability is accrued at December 31, 2014.

NOTE 8: PENSION PLANS

Township employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The plans are: the Public Employees' Retirement System, the Police and Firemen's Retirement System, and the Defined Contribution Retirement Program (DCRP). The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods. Certain portions of the cost are contributed by the employees. The Township's share of pension costs, which is based upon the annual billings received from the State, amounted to \$2,766,620.08 for 2014, \$2,758,541.72 for 2013 and \$2,635,787.02 for 2012.

Certain Township employees are also covered by the Federal Insurance Contribution Act.

Information as to the comparison of the actuarially computed value of vested benefit with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 9: LITIGATION

The Township is involved in several pending legal proceedings, the impact on the financial statements of which, either individually or in the aggregate, in the opinion of the Township's legal counsel would not be material.

NOTE 10: CONTINGENT LIABILITIES

The Township participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2014, the Township does not believe that any material liabilities will result from such audits.

NOTE 11: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for the years 2013 and prior. Any reduction in assessed valuation will result in a refund of prior years taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The Township has established a reserve for this purpose in the Current Fund, the balance of which is \$659,486.02 at December 31, 2014.

NOTE 12: 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. The Township maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Township. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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

<u>Year</u>	<u>Employee Contributions</u>	<u>Township and Contributions and Interest</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	\$ 37,010.55	\$ 10,000.00	\$ 27,975.07	\$ 86,863.34
2013	21,289.83	15,000.00	17,327.39	67,827.86
2012	20,504.40	76,500.00	53,593.72	48,865.42

NOTE 13: LENGTH OF SERVICE AWARDS PROGRAM

The Township of Bridgewater adopted an ordinance establishing a Length of Service Awards Program effective for 2003 for the members of the Bridgewater First Aid/Rescue Squad pursuant to N.J.S.A. 40A:14-183 et seq. Under this program, each volunteer of the Bridgewater First Aid/Rescue Squad that performs the minimum amount of service will have an annual amount up to \$1,150.00 deposited into a tax deferred account. The Township budgeted \$110,000.00 for the program in 2014.

The accompanying financial statements do not include the Township's Length of Service Awards Program's activities. The Township's Length of Service Awards Program's financial statements are contained in a separate review report, as required by state regulations.

NOTE 14: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2014:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 10,062.98	\$ 140,205.96
Grant Fund		1,000.00
Animal Control Fund		10,062.98
Trust Other Fund	139,844.59	2,091.48
General Capital Fund	1,000.00	
Sewer Utility Operating Fund	<u>2,452.85</u>	
	<u>\$ 153,360.42</u>	<u>\$ 153,360.42</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 15: DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salaries until future years. The Township does not make any contribution to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the Township's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts.

The Plan is administered by the 'Nationwide Retirement Solutions', 'Mass Mutual' and 'AXA-Equitable.'

The accompanying financial statements do not include the Township's Deferred Compensation Plan activities. The Township's Deferred Compensation Plan financial statements are contained in a separate review report.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The Governmental Accounting Standards Board (GASB) has issued Statement No. 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement requires the municipality to disclose in the notes to the financial statements the present value of the estimated future cost of the other post employment benefits (OPEB). OPEB obligations are non-pension benefits that the municipality has contractually or otherwise agreed to provide employees once they have retired and in most instances, will be for retirement health, prescription and dental insurance coverage.

Under current New Jersey budget and financial reporting requirements, the municipality is not required to fund any amounts in excess of their current costs on a pay-as-you-go basis or required to accrue funds, create a trust or issue debt to finance their other post-employment benefit liability. Additionally, the municipality is not required to recognize any long-term obligations resulting from OPEB on their balance sheets; however, OPEB obligations are required to be disclosed in the notes, commencing with the 2008 year.

PLAN DESCRIPTION – OTHER POST-EMPLOYMENT BENEFITS

In General

The OPEB provided by the Township of Bridgewater is currently funded on a pay-as-you-go basis and includes medical and prescription drugs for retirees and spouses.

Eligibility

The Township of Bridgewater employees who completed 25 years of public employment with the Township are eligible for benefits upon retirement regardless of age. Retirees with less than 25 years of service may receive benefits but they must contribute for the entire cost of such coverage.

Year of service are calculated based upon elapsed time.

Medical Benefits

Post-employment medical benefits are provided to eligible retired employees and their spouses. Once Medicare age is attained by either the retired employee or the spouse in the case of spousal coverage, Medicare is primary and the Township provides supplementary medical insurance.

Prescription Drugs

Post-employment prescription benefits are provided to eligible retired employees and their spouses.

Dental

Post-employment dental insurance is provided to retirees and their spouses.

Vision

Post-employment vision insurance is not provided to retirees or spouses.

Life Insurance

Life insurance is not provided to retired employees or spouses.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

ACTUARIAL METHODS

Calculation Of Actuarial Accrued Liability

The plan's benefit obligations, currently, are in two parts:

1. the present value of the benefits yet to be paid for those who are currently covered as retirees; and
2. the present value of the benefits to be paid for those active participants once they become eligible for retiree benefits.

Included in each present value is a cost for administering the retiree claims.

The determination of the benefit obligation for those who are retired and covered involves estimating the survival and future claims for them and then discounting those future claims to the present time.

With regard to the active group, a further estimate must be made regarding who will actually survive, in active employment, to retire and be covered after employment.

Assumptions For Valuation

1. Mortality. The mortality table employed in this valuation is the 1994 sex distinct Group Annuity Mortality Table.
2. Discount Rate. Future costs are discounted at the rate of 5.00% compounded annually.
3. Turnover. It is assumed that terminations of employment other than for death or retirement will occur in the future in accordance with The U.S. Office of Personnel Management regarding the experience of the employee group covered by the Federal Employees Retirement System some excerpts from which are:

<u>Age %</u>	<u>Terminating</u>
20	70.4%
40	15.9%
50	0.0%

4. Disability. It is assumed no terminations of employment due to disability. Retirees resulting from a disability were factored into our determination of age at retirement.
5. Age at Retirement. It is assumed that the active participants, on average, will receive their benefits when eligible but no earlier than age 55.
6. Final Average Salary. It is assumed that the final average salary for retirees age 55 and over is \$56,117. Future retirees are assumed to contribute toward retiree health premiums pursuant to Chapter 78, P.L. 2011.
7. Spousal Coverage. It is assumed that married employees will remain married.

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

ACTUARIAL METHODS (CONTINUED)

8. Health Care Cost Inflation. It is assumed that health care gross costs will increase an annual rate of 7.0% for Pre-Medicare medical benefits and 5% for Post-Medicare medical benefits.
9. Administration Expenses. It is assumed that the annual cost to administer the retiree claims, approximately 2%, is included in the annual health care costs.

Change In Assumptions

Effective December 31, 2013, the assumptions for medical trend costs, turnover, and retirement age.

Current Per Capita Claim Costs

We have reviewed the premiums paid data during the twelve months of 2013 for health, prescription drugs, and dental for retirees less than age 65 and over age 65. As a result we have utilized an annual average claims cost of approximately \$19,920 per covered retiree for family coverage and \$9,660 for single coverage prior to age 65. For retirees age 65 and over we have utilized an annual average claims cost of approximately \$6,000 per covered retiree for family coverage and \$3,000 for single coverage.

Pursuant to Chapter 78 of P.L.2011, effective June 28, 2011, retirees are required to contribute for medical and prescription drugs benefits. The percent of premium contribution, derived from base salary or retirement allowance and type of coverage tier is multiplied by the total premium for the cost of the coverage received by each employee or retiree. Retiree health insurance contributions do not apply to employees that have 20 years or more of service in a state or local retirement system as of the effective date and meet the eligibility requirements of the employer pursuant to N.J.S.A. 40A:10-23, (i.e., age 62 with 15 years of service or 25 years of service).

Annual Required Contribution (Arc)

It is assumed that the actuarial accrued liability will be amortized over thirty years, the maximum funding period permitted employing the level dollar amortization method.

Actuarial Funding Method

The "unit credit" cost method has been employed in establishing the annual required contribution and actuarial accrued liability for the participants.

Demographic Data Statistics

- 132 retirees with an average age of 69
- 50 retirees receiving single benefit coverage
- 202 active employees with an average age of 47 and average accrued service of 15 years

NOTE 16: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

VALUATION RESULTS

Benefit Obligations

At 12/31/2013, it is estimated that the actuarial accrued liability of benefit obligations of the Township of Bridgewater for other post-employment benefits to be:

	<u>12/31/2013</u>
1. For covered retired employees	\$15,343,778.
2. For active or terminated vested participants who have satisfied the requirements (except for actually retiring) for retiree coverage	4,105,283.
3. For other active participants	<u>19,279,864.</u>
4. Total	38,728,925.
5. Assets	<u>0.</u>
6. Unfunded Actuarial Accrued Liability (5.) - (4.)	\$38,728,925.

Annual Required Contribution (Arc)

At 12/31/2013, it is estimated that the ARC of the plan for post-employment benefits to be:

	<u>12/31/2013</u>
1. Annual Amount Toward Unfunded Actuarial Accrued Liability	\$ 2,399,402.
2. Normal Cost for OPEB	<u>1,389,672.</u>
3. Total (1.) + (2.)	\$3,789,074.

Benefit Payment Comparison

At 12/31/2013, the OPEB was funded on a pay-as-you-go basis:

1. Pay-As-You-Go Retiree Medical Costs	\$1,205,400. *
2. Annual Required Contribution (ARC)	<u>3,789,074.</u>
3. Net Increase (Decrease) (2.) - (1.)	2,583,674.

* Estimated costs.

NOTE 17: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING YEAR'S BUDGET

	Balance December 31, <u>2014</u>	Raised in 2015 <u>Budget</u>	Balance Deferral To Succeeding <u>Years</u>
Current Fund:			
Emergency Appropriation			
- Police Cars - Flood	<u>\$52,800.00</u>	<u>\$26,400.00</u>	<u>\$26,400.00</u>
	<u>\$52,800.00</u>	<u>\$26,400.00</u>	<u>\$26,400.00</u>

NOTE 18: SUBSEQUENT EVENTS

The Township of Bridgewater has evaluated subsequent events occurring after the financial statement date through March 30, 2015 which is the date the financial statements were available to be issued. No items were noted for disclosure or adjustment.

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TOWNSHIP OF BRIDGEWATER
SUPPLEMENTARY SCHEDULES – ALL FUNDS
YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR-TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	<u>GRANT FUND</u>
Balance, December 31, 2013	A	\$ 15,226,994.22	\$ 238,852.09
Increased by Receipts:			
Taxes Receivable	A-8	\$ 171,221,362.97	\$
State of New Jersey-Senior Citizens and Veterans Deductions	A-7	372,250.00	
Interfunds	A-12	10,676,155.71	
Due Current Fund	A-29		140,669.95
Due General Capital Fund	A-30		135,889.27
Petty Cash	A-5	1,000.00	
Revenue Accounts Receivable	A-13	14,697,400.29	
Miscellaneous Revenue Not Anticipated	A-2	308,459.08	
Tax Overpayments	A-17	189,455.21	
Prepaid Taxes	A-18	845,770.71	
Tax Title Liens	A-9	1,528.67	
Grants-Appropriated - Match	A-23		127,871.00
Grants - Unappropriated	A-24		13,688.13
Grants Receivable	A-25		783,235.44
Construction Code DCA - Due State of NJ	A-16	129,028.00	
Marriage/Civil Union Licenses Due State of NJ	A-27	4,275.00	
Reserve for Insurance Damage	A-32	7,147.71	
Reserve for State Library	A-31	1,617.00	
Reserve for Storm Damage - FEMA	A-26	499,506.14	
		<u>198,954,956.49</u>	<u>1,201,353.79</u>
		\$ 214,181,950.71	\$ 1,440,205.88
Decreased by Disbursements:			
2014 Appropriations	A-3	\$ 35,303,398.46	\$
Appropriation Reserves	A-14	1,237,933.06	
Accounts Payable	A-11	21,400.25	
Interfunds	A-12	11,883,128.98	
Due Current Fund	A-29		147,968.90
Due General Capital Fund	A-30		134,889.27
Petty Cash	A-5	1,000.00	
Tax Overpayments	A-17	51,186.10	
Regional School District Taxes	A-21	119,049,430.32	
County Taxes	A-20	34,079,650.13	
Special Fire District Taxes	A-22	2,305,793.00	
Refund of:			
Uniform Construction Code Fees	A-2	579.60	
Fees and Permits	A-2	360.00	
Municipal Court	A-2	54.00	
Recreation Fees	A-2	3,310.00	
Construction Code DCA - Due State of NJ	A-16	126,173.00	
Marriage/Civil Union Licenses Due State of NJ	A-27	5,025.00	
Reserve for Emergency Note Payable	A-28	512,000.00	
Reserve for Tax Appeals	A-15	37,215.28	
Grants-Appropriated	A-23		807,713.91
		<u>204,617,637.18</u>	<u>1,090,572.08</u>
Balance, December 31, 2014	A	\$ <u>9,564,313.53</u>	\$ <u>349,633.80</u>

"A-5"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF PETTY CASH

<u>OFFICE</u>	<u>RECEIVED FROM TREASURER</u>	<u>RETURNED TO TREASURER</u>
Police Department	\$ 500.00	\$ 500.00
Finance Department	500.00	500.00
	<u>\$ 1,000.00</u>	<u>\$ 1,000.00</u>
<u>REF.</u>	A-4	A-4

"A-6"

SCHEDULE OF CHANGE FUNDS

Balance, December 31, 2013 and December 31, 2014	A	\$ <u>410.00</u>
<u>DETAIL</u>		
Tax Collector		\$ 200.00
Police		50.00
Township Clerk		50.00
Municipal Court		110.00
		<u>\$ 410.00</u>

TOWNSHIP OF BRIDGEWATERCURRENT FUNDSCHEDULE OF DUE STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>REF.</u>		
Balance, December 31, 2013 (Due From)	A		\$ 248,726.72
Increased by:			
Senior Citizens Deductions Per Tax Billing	A-7	\$ 52,750.00	
Veterans Deductions Per Tax Billing	A-7	273,750.00	
Senior Citizens and Veterans Deductions Allowed by Tax Collector	A-7	<u>3,500.00</u>	
			\$ <u>330,000.00</u>
Decreased by:			
Senior Citizens Deductions Disallowed by Collector	A-7	\$ 1,250.00	
Received From State	A-4	<u>372,250.00</u>	
			\$ <u>578,726.72</u>
Balance, December 31, 2014 (Due From)	A		\$ <u><u>205,226.72</u></u>

ANALYSIS OF STATE SHARE OF 2014 SENIOR
CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens Deductions Per Tax Billing	A-7	\$ 52,750.00	
Veterans Deductions Per Tax Billing	A-7	273,750.00	
Senior Citizens and Veterans Deductions Allowed by Tax Collector-2014 Taxes	A-7	<u>3,500.00</u>	
			\$ 330,000.00
Less:			
Deductions Disallowed by Collector	A-7		<u>1,250.00</u>
	A-8		\$ <u><u>328,750.00</u></u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2013	2014 LEVY	ADDED TAXES	COLLECTIONS BY CASH	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2014
2013	\$ 1,161,575.79	\$	\$ 18,069.16	\$ 1,149,356.67	\$ 13,130.29	\$ 5,311.23	\$ 11,846.76
2014	\$ 1,161,575.79	\$ 172,456,868.35	\$ 18,069.16	\$ 1,149,356.67	\$ 13,130.29	\$ 5,311.23	\$ 11,846.76
				889,772.39	111,413.65	7,631.77	1,047,294.24
				889,772.39	124,543.94	12,943.00	1,059,141.00

REF. A

A-8

A-2:A-18

A-2:A-8

A-9

A

REF.

Collector

Senior Citizens and Veterans Deductions

A-4

\$ 171,221,362.97

A-7

\$ 328,750.00

A-8

\$ 171,550,112.97

ANALYSIS OF 2014 PROPERTY TAX LEVY

TAX YIELD

General Property Tax

Added Taxes (54:4-63.1 et.seq.)

Special Fire District Tax

\$ 169,970,270.65

180,804.70

2,305,793.00

\$ 172,456,868.35

TAX LEVY

Regional School District Tax (Abstract)

County Tax (Abstract)

County Library Tax (Abstract)

County Open Space (Abstract)

Due County for Added Taxes (54:4-63.1 et.seq.)

Total County Taxes

\$ 114,536,739.00

34,068,590.73

2,305,793.00

21,330,747.34

214,998.28

\$ 172,456,868.35

Special Fire District Tax

Local Tax for Municipal Purposes (Abstract)

Add: Additional Tax Levied

Local Tax for Municipal Purposes Levied

\$ 2,305,793.00

\$ 21,330,747.34

214,998.28

\$ 21,545,745.62

\$ 172,456,868.35

"A-9"

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>		
Balance, December 31, 2013	A		\$ 129,726.11
Increased by:			
2014 Taxes Accrued	A-8	\$ 12,943.00	
Due Current Fund	A-12	798.00	
Interest & Costs on Tax Sale		<u>1,806.39</u>	
			<u>15,547.39</u>
			\$ 145,273.50
Decreased by:			
Receipts	A-4		<u>1,528.67</u>
Balance, December 31, 2014	A		\$ <u><u>143,744.83</u></u>

"A-10"

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

Balance, December 31, 2013 and December 31, 2014	A		\$ <u><u>422,300.00</u></u>
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TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2013			\$ 1,540,925.43
Increased by:			
2014 Budget Appropriations	A-3	\$ 1,259,462.44	
2014 Grants	A-23	260,384.46	
Appropriation Reserves	A-14	<u>78,465.68</u>	
			<u>1,598,312.58</u>
			\$ 3,139,238.01
Decreased by:			
Disbursements	A-4	\$ 21,400.25	
Transferred to Appropriation Reserves	A-14	1,103,989.24	
Transferred to Grant Reserves	A-23	172,066.87	
Canceled	A-1	<u>114,657.98</u>	
			<u>1,412,114.34</u>
Balance, December 31, 2014			\$ <u><u>1,727,123.67</u></u>
<u>Analysis of Balance:</u>			
Current Fund	A		\$ 1,466,739.21
Grant Fund	A		<u>260,384.46</u>
			\$ <u><u>1,727,123.67</u></u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	GRANT FUND	ANIMAL CONTROL TRUST FUND	OTHER TRUST FUND	GENERAL CAPITAL FUND	SEWER UTILITY OPERATING FUND
Balance, December 31, 2013							
Due To	A	\$ 1,442,403.28	\$ 1,400.00	\$ 8,940.98	\$ 1,441,003.28	\$	\$ 78,432.12
Due From	A	87,373.10					
Receipts	A-4	\$ 10,676,155.71	\$ 147,968.90	\$ 8,940.98	\$ 6,412,190.58	\$ 4,006,885.55	\$ 100,169.70
Applied to Tax Title Liens	A-9	798.00					798.00
Transfer	A-2	10,012.98		10,012.98			
Canceled		8,698.95					
Disbursements	A-4	11,883,128.98	140,669.95	50.00	7,715,440.75	4,006,885.55	20,082.73
Balance, December 31, 2014							
Due To	A	\$ 140,205.96	\$	\$ 10,062.98	\$ 137,753.11	\$	\$ 2,452.85
Due From	A	10,062.98					

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

<u>ACCOUNTS</u>	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>ACCRUED IN 2014</u>	<u>COLLECTED</u>	<u>BALANCE DECEMBER 31, 2014</u>
Licenses:					
Alcoholic Beverages	A-2	\$	\$ 86,752.00	\$ 86,752.00	\$
Other	A-2		34,148.00	34,148.00	
Fees and Permits	A-2		322,835.65	322,835.65	
Municipal Court:					
Fines and Costs	A-2	32,687.93	529,085.44	523,426.19	38,347.18
Interest and Costs on Taxes	A-2		320,917.49	320,917.49	
Interest on Investments and Deposits	A-2		42,948.84	42,948.84	
Recreation Fees	A-2		172,720.63	172,720.63	
Consolidated Municipal Property Tax Relief Aid	A-2		158,250.00	158,250.00	
Energy Receipts Tax	A-2		5,741,929.00	5,741,929.00	
Uniform Construction Code Fees	A-2		1,785,664.00	1,785,664.00	
Uniform Construction Code Fees - additional	A-2		120,000.00	120,000.00	
Garden State Trust Fund	A-2		4,082.00	4,082.00	
Joint Services with County Library	A-2		361,845.46	361,845.46	
Public Assistance Services with County	A-2		45,840.00	45,840.00	
Shared Municipal Court	A-2		137,119.34	137,119.34	
Shared Resource Officer BOE	A-2		88,208.71	88,208.71	
Life Hazard Use Fees	A-2		121,493.84	121,493.84	
Suburban Cablevision - Franchise Fee	A-2		538,992.07	538,992.07	
Payment in Lieu of Taxes-Centerbridge I	A-2		97,012.28	97,012.28	
Payment in Lieu of Taxes-Centerbridge II	A-2		102,523.76	102,523.76	
Bridgewater Commons - Rent / Royalty / In Lieu of	A-2		1,992,069.33	1,992,069.33	
Host Benefit Fees	A-2		215,488.03	215,488.03	
Hotel/Motel Tax	A-2		875,305.72	875,305.72	
Capital Fund Surplus	A-2		700,000.00	700,000.00	
Debt Service Reimbursement - Open Space Trust Fund	A-2		68,005.45	68,005.45	
Animal Shelter Contributions	A-2		10,597.50	10,597.50	
Reliable Recycling	A-2		29,225.00	29,225.00	
		<u>\$ 32,687.93</u>	<u>\$ 14,663,237.04</u>	<u>\$ 14,697,400.29</u>	<u>\$ 38,347.18</u>

REF.

A

A-4

A

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF 2013 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2013	TRANSFERRED FROM ACCOUNTS PAYABLE	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
<u>SALARIES AND WAGES</u>					
Mayor's Office	\$ 483.08	\$	\$ 3.08	\$	\$ 3.08
Administration	102.93		102.93		102.93
Economic Development	553.54		53.54		53.54
Township Council	99.96		99.96		99.96
Personnel Office	3,422.51		22.51		22.51
Purchasing Department	2,453.17		53.17		53.17
IT Department	992.24		992.24		992.24
Township Clerk	2,269.01		269.01		269.01
Director of Finance	120.73		120.73		120.73
Division of Treasury	9,783.51		783.51	376.97	406.54
Division of Tax Collection	4,714.65		214.65		214.65
Tax Assessment	1,824.99		1,824.99	598.25	1,226.74
Legal Office	2,778.09		778.09		778.09
Engineering Director's Office	261.08		261.08		261.08
Engineering	5,852.69		352.69		352.69
Board of Adjustments	610.36		610.36		610.36
Division of Planning	8,696.92		696.92		696.92
Police	189,464.80		189,464.80	35,823.47	153,641.33
Emergency Management	1,200.00		1,200.00		1,200.00
Fire Safety	8,492.48		8,492.48		8,492.48
Municipal Court	1,980.94		1,980.94	1,769.63	211.31
Road Repairs and Maintenance	66,002.89		5,002.89	2,590.30	2,412.59
Vehicle Maintenance	15,789.72		789.72		789.72
Snow Removal	50,943.89		50,943.89	50,943.89	
Park Maintenance	42,250.16		2,250.16	1,776.40	473.76
Public Buildings and Grounds	18,210.81		4,210.81	3,425.76	785.05
Director's Office	171.16		171.16		171.16
Division of Health	1,814.39		1,814.39		1,814.39
Administration of Public Assistance	253.63		253.63		253.63
Senior Citizen Services	1,098.41		1,098.41		1,098.41
Division of Recreation and Parks	5,005.96		5,005.96		5,005.96
Construction Code Official	13,231.22		1,231.22	467.23	763.99
Branch Library	1,832.90		832.90	669.69	163.21
Branch Library (Interlocal)	874.69		874.69		
<u>OTHER EXPENSES</u>					
Mayor's Office	298.96		298.96	222.89	76.07
Administration	7,962.33	1,612.62	3,574.95	3,487.62	87.33
Economic Development	26.00	155.00	181.00	155.00	26.00
Township Council	609.31	125.00	734.31	125.00	609.31
Personnel Office	295.07	4,383.00	4,678.07	1,540.00	3,138.07
Purchasing Department	1,770.44	3,148.33	4,918.77	2,080.07	2,838.70
IT Department	3,536.46	994.58	1,531.04	994.58	536.46
Township Clerk	2,233.09	6,376.65	8,609.74	4,853.68	3,756.06
Elections	1,079.84		79.84		79.84
Director of Finance	351.18	224.26	575.44	252.61	322.83
Division of Treasury	2,777.61	5,381.44	8,159.05	7,106.57	1,052.48
Audit	2,425.00		25.00		25.00
Division of Collector of Taxes	93.11	1.00	94.11	49.50	44.61
Assessment of Taxes	9,660.99	23,946.07	24,607.06	600.02	24,007.04
Reassessment Program	760.00	11,816.00	12,576.00	11,816.00	760.00
Legal Office	3,439.49	153,952.36	170,921.85	148,403.17	22,518.68
Employee Group Insurance	33,094.78	38,360.83	301,455.61	296,380.88	5,074.73
Engineering Director's Office	15.92	2,062.11	2,078.03	2,062.11	15.92
Engineering	355.75	404.21	759.96	392.72	367.24
Board of Adjustments	1,530.90	10,173.92	11,704.82	496.76	11,208.06
Division of Planning	687.09	14,191.46	14,878.55	5,841.46	9,037.09
Planning Board	4,472.11	12,954.98	17,427.09	4,394.90	13,032.19
Police	37,870.99	202,292.77	240,163.76	173,920.31	66,243.45
Vehicle Purchase	39.00		39.00		39.00
Office of Emergency Management	1,914.44		1,914.44		1,914.44
Fire Safety	31.01	63.20	94.21	63.20	31.01
Fire Hydrant Service		109,071.40	109,071.40	109,071.40	
Municipal Court	1,021.23	1,325.33	2,346.56	1,626.97	719.59
Road Repair and Maintenance	46,934.92	58,618.51	80,553.43	54,605.49	25,947.94
Vehicle Maintenance	4,153.19	5,692.69	9,845.88	5,963.41	3,882.47
Recycling	4,273.70	15,788.70	20,062.40	15,788.70	4,273.70
Snow Removal	31,377.45	32,838.20	64,215.65	64,215.65	

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF 2013 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2013	TRANSFERRED FROM ACCOUNTS PAYABLE	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
OTHER EXPENSES (CONTINUED)					
Park Maintenance	\$ 3,126.92	\$ 7,198.35	\$ 10,325.27	\$ 2,937.47	\$ 7,387.80
Municipal Services Reimbursements: Condominiums		60,502.04	60,502.04	31,942.89	28,559.15
Public Buildings and Grounds	13,054.65	40,018.25	48,072.90	38,907.10	9,165.80
Director's Office		175.50	175.50		175.50
Division of Health	1,086.36	2,215.31	3,301.67	2,212.86	1,088.81
Administration of Public Assistance	100.00		100.00		100.00
Contribution to Somerset Regional Center Partnership	10.00		10.00		10.00
Visiting Nurses			5,200.00	5,186.00	14.00
Senior Citizen Services	490.23	3,817.75	4,307.98	3,452.96	855.02
Division of Recreation and Parks	8,522.91	20,216.94	28,739.85	22,509.79	6,230.06
Branch Library	38,169.62	6,921.26	32,040.88	18,763.94	13,276.94
Construction Code Official	3,442.33	8,502.45	11,944.78	1,156.60	10,788.18
Street Lighting		43,792.57	43,792.57	30,093.19	13,699.38
Telephone Service	68.50	38,683.10	38,751.60	17,396.37	21,355.23
Central Office Supply		5,713.68	5,713.68	1,408.14	4,305.54
Utilities	114.61	123,572.39	123,687.00	103,746.20	19,940.80
Postage		4,008.48	508.48	242.82	265.66
Contingent	4,000.00		4,000.00		4,000.00
Public Employees' Retirement System	0.12		0.12		0.12
Pension Firemen's Widow	1,000.00		1,000.00		1,000.00
Defined Contribution Retirement Plan (DCRP)	4,559.88		4,559.88	64.32	4,495.56
Unemployment Compensation Insurance		5,000.00	5,000.00		5,000.00
Length of Service Awards Program	14,570.00	3,591.60	18,161.60	3,591.60	14,570.00
Branch Library	3,569.89	1,800.00	5,369.89	2,959.54	2,410.35
Employee Group Insurance	14,063.04		14,063.04	14,000.00	63.04
Social Security System	4,097.12		4,097.12		4,097.12
Road Improvements	33,784.34		33,784.34		33,784.34
CAPITAL IMPROVEMENTS					
Finance - Computer Equipment		12,304.95	12,304.95		12,304.95
	<u>\$ 816,559.39</u>	<u>\$ 1,103,989.24</u>	<u>\$ 1,920,548.63</u>	<u>\$ 1,316,398.74</u>	<u>\$ 604,149.89</u>
REF.	A	A-11			A-1
Disbursements	A-4			\$ 1,237,933.06	
Reserve for Accounts Payable	A-11			<u>78,465.68</u>	
				<u>\$ 1,316,398.74</u>	

"A-15"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

	<u>REF.</u>	
Balance, December 31, 2013	A	\$ 696,701.30
Decreased by:		
Disbursements	A-4	<u>37,215.28</u>
Balance, December 31, 2014	A	<u>\$ 659,486.02</u>

"A-16"

SCHEDULE OF RESERVE FOR CONSTRUCTION CODE DCA - DUE STATE OF N.J.

Balance, December 31, 2013	A	\$ 23,966.00
Increased by:		
Receipts	A-4	<u>129,028.00</u>
		\$ 152,994.00
Decreased by:		
Disbursements	A-4	<u>126,173.00</u>
Balance, December 31, 2014	A	<u>\$ 26,821.00</u>

"A-17"

TOWNSHIP OF BRIDGEWATER
CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>	
Balance, December 31, 2013	A	\$ 155,129.45
Increased by:		
Overpayments in 2014	A-4	<u>189,455.21</u>
		\$ 344,584.66
Decreased by:		
Refunded	A-4	<u>51,186.10</u>
Balance, December 31, 2014	A	<u>\$ 293,398.56</u>

"A-18"

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2013	A	\$ 889,772.39
Increased by:		
Collection of 2015 Taxes	A-4	<u>845,770.71</u>
		\$ 1,735,543.10
Decreased by:		
Applied to 2014 Taxes	A-8	<u>889,772.39</u>
Balance, December 31, 2014	A	<u>\$ 845,770.71</u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

REF.

Balance, December 31, 2013
and December 31, 2014

A

\$ 261.03

SCHEDULE OF COUNTY TAXES PAYABLE

Balance, December 31, 2013

A

\$ 46,888.49

Increased by:
2014 Levy
Added Taxes

\$ 34,032,761.64
35,829.09

A-1:A-8

34,068,590.73
\$ 34,115,479.22

Decreased by:
Payments

A-4

34,079,650.13

Balance, December 31, 2014

A

\$ 35,829.09

"A-21"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE

	<u>REF.</u>	
Balance, December 31, 2013	A	\$ 4,512,691.32
Increased by:		
School Levy	A-1:A-8	<u>114,536,739.00</u>
		\$ 119,049,430.32
Decreased by:		
Payments	A-4	<u>\$ 119,049,430.32</u>

"A-22"

SCHEDULE OF SPECIAL FIRE DISTRICT TAXES PAYABLE

Increased by:		
2014 Special District Tax Levy	A-1:A-8	\$ 2,305,793.00
Decreased by:		
Payments	A-4	<u>\$ 2,305,793.00</u>

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS APPROPRIATED

	BALANCE DECEMBER 31, 2013	2014 BUDGET APPROPRIATION	EXPENDED	CANCELED	BALANCE DECEMBER 31, 2014
Drunk Driving Enforcement Fund	\$ 13,364.64	\$ 14,722.12	\$ 15,763.91		\$ 12,322.85
Over the Limit Under Arrest	12,075.00	12,500.00	6,250.00	10,375.00	7,950.00
Distracted Driving Crackdown		5,000.00	4,800.00		200.00
Click it or Ticket		4,000.00	4,000.00		
Clean Communities Program	64,534.89	82,105.59	81,916.55		64,723.93
Municipal Alliance Program	117.87	54,742.00	28,751.00		26,108.87
Municipal Alliance Program Match	248.76	15,000.00	5,772.75		9,476.01
Alcohol Education Rehabilitation	2,896.38	1,772.40	2,000.00		2,668.78
Body Armor Replacement Fund	15,922.92	6,742.00	15,595.70		7,069.22
Hazard Mitigation Grant	125,440.00				125,440.00
Safe and Secure Communities		60,000.00	60,000.00		
Safe and Secure Communities and Match		110,871.00	110,871.00		
ROID		10,000.00	9,759.96		240.04
ROID - Match		2,000.00	2,000.00		
Recycling Tonnage Program	9,942.41	169,304.25	71,000.14		108,246.52
Somerset County Youth Services Commission	3,675.47	7,000.00	4,963.26	180.36	5,531.85
SC Youth Athletic and Recreational Facility	14,976.92				14,976.92
CDBG - Youth Development Program	315.00				315.00
CDBG - Southside Avenue	88,700.00		88,700.00		
CDBG - Southside Avenue Drainage Improvements		41,918.00			41,918.00
Office of Emergency Management	32,437.48		2,500.00		29,937.48
Federal Bulletproof Vest Program	5,846.58	23,400.82	17,149.50		12,097.90
Challenge Grant - FINDER	21,700.00				21,700.00
Regional Center Partnership - Pearl Street and Jamestown Road	12,250.00				12,250.00
Regional Center Partnership - Peters Brook	5,845.00				5,845.00
Regional Center Partnership	43,000.00	3,000.00			46,000.00
Stormwater Regulation	4,798.00			4,798.00	
Child Passenger Safety Grant	152.52			152.52	
Buffer Zone Protection Program	63.04			63.04	
SC Youth Services Commission	33.75				33.75
2013 Open Space Stewardship - Middlebrook Trail	529.60				529.60
Tobacco Age of Sale Grant	2,460.00			2,460.00	
Swine Flu (H1N1)	11,660.74			11,660.74	
Hepatitis B Inoculation Fund	1,112.07			1,112.07	
NJ DOT - Highway Safety Fund - Safe Corridor	1,706.61	167,842.59	167,842.59	1,623.52	83.09
NJ DOT - Crim Road	45,339.68				45,339.68
NJ DOT - Country Club Road - Phase II	10,977.42				10,977.42
NJ DOT - Repaving US Route 22	110,615.29				110,615.29
NJ DOT - Country Club Road - Phase III	25,787.84		(3,604.86)		29,392.70
NJ DOT - Country Club Road - Phase IV		200,000.00	200,000.00		
NJ DOT - Country Club Road - Phase V		170,000.00			170,000.00
	<u>\$ 688,525.88</u>	<u>\$ 1,161,920.77</u>	<u>\$ 896,031.50</u>	<u>\$ 32,425.25</u>	<u>\$ 921,989.90</u>
REF.	A			A-1:A-29	A
Grants Appropriated	A-3	\$ 1,034,049.77			
Matching Funds for Grants	A-4	127,871.00			
		<u>\$ 1,161,920.77</u>			
Disbursements	A-4		\$ 807,713.91		
Accounts Payable	A-11		260,384.46		
			<u>\$ 1,068,098.37</u>		
Less: Transferred from Accounts Payable	A-11		172,066.87		
			<u>\$ 896,031.50</u>		

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS UNAPPROPRIATED

	BALANCE DECEMBER 31, 2013	RECEIPTS	APPLIED TO RECEIVABLE	BALANCE DECEMBER 31, 2014
Drunk Driving Enforcement Fund	\$ 14,722.12	\$ 13,688.13	\$ 14,722.12	\$ 13,688.13
Recycling Tonnage Grant	71,000.14		71,000.14	
Regional Center Partnership	3,000.00		3,000.00	
	<u>\$ 88,722.26</u>	<u>\$ 13,688.13</u>	<u>\$ 88,722.26</u>	<u>\$ 13,688.13</u>
<u>REF.</u>	A	A-4	A-25	A

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2013	BUDGET APPROPRIATION	RECEIPTS	CANCELED	UNAPPROPRIATED APPLIED	BALANCE DECEMBER 31, 2014
	\$	\$	\$	\$	\$	\$
Distracted Driving Crackdown		5,000.00	5,000.00			
Drunk Driving Enforcement Fund		14,722.12			14,722.12	
Alcohol Education - Rehabilitation Fund		1,772.40	1,772.40			
Over the Limit Under Arrest	1,175.00			1,175.00		8,000.00
Drive Sober or Get Pulled Over	7,725.00			6,525.00		
Click it or Ticket		12,500.00	5,700.00			
Clean Communities Program		4,000.00	4,000.00			
Municipal Alliance Program	1,873.76	82,105.59	82,105.59			23,451.87
Body Armor Replacement Fund		54,742.00	33,163.89			
Federal Bulletproof Vest Partnership		6,742.00	6,742.00			
Recycling Tonnage Grant		23,400.82	3,340.00			20,060.82
Office of Emergency Management		169,304.25	98,304.11	5,000.00	71,000.14	
Hazard Mitigation Grant	5,000.00					
Safe and Secure Communities	13,881.73	60,000.00	60,000.00			13,881.73
Regional Center Partnership - Challenge Grant	30,000.00	3,000.00			3,000.00	30,000.00
Open Space Stewardship	20.00					20.00
Youth Services Newcomer's Club	5,000.00	7,000.00	5,000.00			7,000.00
SC Youth Athletic and Recreation Facilities	4,756.31					4,756.31
Public Water Supply Contract	2,751.58					
School Based Partnership	3,379.00			2,751.58		
ROID (Recreational Opportunities for Individuals w/ Disabilities)		10,000.00	9,721.23	3,379.00		278.77
Swine Flu (H1N1)	184.35					
Comprehensive Traffic Safety Program	153,130.06			184.35		
NJ Division on Women	2,873.00		151,912.25	1,217.81		
Buffer Zone Protection Program (Homeland Security)	63.04			2,873.00		
CDBG - Southside Avenue Drainage Improvements		41,918.00		63.04		
CDBG - Southside Avenue	94,950.00		94,950.00			41,918.00
Child Passenger Safety Grant	557.52					
NJ DOT - Municipal Aid Program - Country Club Road Phase II	13,826.23			557.52		
NJ DOT - Repaving U.S. Route 22	145,076.66		34,023.97			13,826.23
NJ DOT - Crim Road	45,339.68					45,339.68
NJ DOT - Brown Road	37,500.00		37,500.00			
NJ DOT - Municipal Aid Program - Country Club Road Phase III	140,000.00					140,000.00
NJ DOT - Highway Safety - Safe Corridors	167,842.59					167,842.59
NJ DOT - Municipal Aid Program - Country Club Road Phase V	170,000.00					170,000.00
NJ DOT - Municipal Aid Program - Country Club Road Phase IV	50,000.00		150,000.00			50,000.00
	709,062.92	1,034,049.77	783,235.44	23,726.30	86,722.26	847,428.69
	A	A-2	A-4	A-1:A-29	A-24	A

EEF.

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR STORM DAMAGE - FEMA

Balance, December 31, 2013	A	\$ 475,188.82
Increased by:		
Receipts	A-4	<u>499,506.14</u>
		\$ <u>974,694.96</u>
Decreased by:		
Applied to Revenue	A-2	<u>515,580.00</u>
Balance, December 31, 2014	A	\$ <u><u>459,114.96</u></u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR MARRIAGE AND CIVIL UNION LICENSES - DUE STATE OF NEW JERSEY

	<u>REF.</u>	
Balance, December 31, 2013	A	\$ 1,375.00
Increased by:		
Receipts	A-4	<u>4,275.00</u>
		\$ 5,650.00
Decreased by:		
Paid to State	A-4	<u>5,025.00</u>
Balance, December 31, 2014	A	\$ <u><u>625.00</u></u>

SCHEDULE OF RESERVE FOR EMERGENCY NOTE PAYABLE

Balance, December 31, 2013	A	\$ 512,000.00
Decreased by:		
Disbursements	A-4	<u>512,000.00</u>

TOWNSHIP OF BRIDGEWATER

GRANT FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>		
Balance, December 31, 2013 (Due From)	A		\$ 1,400.00
Increased by:			
Grants Receivable Canceled	A-25	\$ 23,726.30	
Disbursements	A-4	<u>147,968.90</u>	
			\$ <u>171,695.20</u>
Decreased by:			
Grants Appropriated Canceled	A-23	\$ 32,425.25	
Receipts	A-4	<u>140,669.95</u>	
			\$ <u>173,095.20</u>

SCHEDULE OF DUE GENERAL CAPITAL FUND

Increased by:			
Receipts	A-4		\$ 135,889.27
Decreased by:			
Disbursements	A-4		<u>134,889.27</u>
Balance, December 31, 2014 (Due To)	A		\$ <u><u>1,000.00</u></u>

"A-31"

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF RESERVE FOR STATE LIBRARY

	<u>REF.</u>	
Increased by:		
Receipts	A-4	\$ <u>1,617.00</u>
Balance, December 31, 2014 (Due To)	A	\$ <u><u>1,617.00</u></u>

"A-32"

SCHEDULE OF RESERVE FOR INSURANCE DAMAGE

Balance, December 31, 2013	A	\$ 46,975.48
Increased by:		
Receipts	A-4	\$ <u>7,147.71</u>
		\$ 54,123.19
Decreased by:		
Applied to Revenue	A-2	<u>23,537.50</u>
Balance, December 31, 2014	A	\$ <u><u>30,585.69</u></u>

TOWNSHIP OF BRIDGEWATER

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

	<u>REF.</u>		
Balance, December 31, 2013	A		\$ 721,200.00
Decreased by:			
Paid by Budget			
N.J.S.A. 40A:4-55 Police Cars - Flood		\$ 26,400.00	
N.J.S.A. 40A:4-54 Hurricane Sandy		512,000.00	
N.J.S.A. 40A:4-46 Snow Removal		<u>130,000.00</u>	
	A-3		<u>668,400.00</u>
Balance, December 31, 2014	A		<u>\$ 52,800.00</u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF CASH - TREASURER

REF.	ASSESSMENT	ANIMAL CONTROL	OTHER
B	\$ 43,834.42	\$ 37,790.58	\$ 15,021,803.96
B-12			
B-13			
B-11	\$ 13,214.80		13,563,894.25
B-10	2,704.20		292,696.18
B-6			47,010.55
B-17			26.00
B-18:B-15:B-16	4,099.12	50.00	5,620,032.76
	<u>4,099.12</u>	<u>50.00</u>	<u>5,620,032.76</u>
	\$ 47,933.54	\$ 15,969.00	\$ 19,523,659.74
		<u>53,759.58</u>	<u>\$ 34,545,463.70</u>
B-15:B-16			
B-13			
B-12	\$ 8,940.98		\$ 4,316,782.59
B-11	2,706.60		
B-10	1,690.96		13,627,850.56
B-6			455,694.10
	<u>0.00</u>	<u>13,338.54</u>	<u>27,975.07</u>
	\$ 47,933.54	\$ 40,421.04	\$ 18,428,302.32
B			
	<u>47,933.54</u>	<u>40,421.04</u>	<u>\$ 16,117,161.38</u>

Balance, December 31, 2013

Increased by Receipts:

- Reserve for Animal Control Expenditures
- Due State of New Jersey
- Reserve for Various Trust Deposits
- Reserve for Municipal Open Space Trust Deposits
- State Unemployment Insurance
- Due Sewer Utility Operating Fund
- Due Current Fund

Decreased by Disbursements:

- Due Current Fund
- New Jersey State Board of Health Expenditures Under R.S.4:19-15.11
- Reserve for Various Trust Deposits
- Reserve for Municipal Open Space Trust Deposits
- State Unemployment Insurance

Balance, December 31, 2014

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF CONFIRMATION</u>	<u>INSTALLMENT</u>	<u>DUE DATES</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>BALANCE PLEGGED TO RESERVE</u>
79-19A	Middlebrook Sewers Contract 144A/B	8/15/94	10	9/15/94 - 2003	\$ 65,585.92	\$ 65,585.92
87-20A	Ethicon Lawns	2/02/98	10	4/03/98 - 2007	17,403.56	17,403.56
					<u>\$ 82,989.48</u>	<u>\$ 82,989.48</u>

REF.

B

"B-4"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>		<u>BALANCE DECEMBER 31, 2013 AND 2014</u>
79-19	Construction of Sanitary Sewer - Middlebrook	\$	<u>408,863.19</u>
		\$	<u>408,863.19</u>
		<u>REF.</u>	B:B-4

Analysis of Balance

Pledged to Assessment Bonds	\$	150,863.19
Pledged to Reserve for Assessments		<u>258,000.00</u>
	\$	<u>408,863.19</u>
	<u>REF.</u>	B-4

TOWNSHIP OF BRIDGEWATER
TRUST FUND
ANALYSIS OF ASSESSMENT FUND CASH

	BALANCE DECEMBER <u>31, 2013</u>	<u>RECEIPTS</u> <u>MISCELLANEOUS</u>	BALANCE DECEMBER <u>31, 2014</u>
Assessment Serial Bonds:			
Middlebrook 79-19	\$ 0.18	\$	\$ 0.18
Ethicon 87-20/88-7/88-24/89-30/90-10	(197.45)		(197.45)
Assessment Fund Balance	47,130.81		47,130.81
Assessment Overpayments	1,000.00		1,000.00
Due Current Fund	<u>(4,099.12)</u>	<u>4,099.12</u>	<u> </u>
	<u>\$ 43,834.42</u>	<u>\$ 4,099.12</u>	<u>\$ 47,933.54</u>
<u>REF.</u>	B	B-2	B

"B-6"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2013	B	\$	67,827.86
Increased by:			
Receipts	B-2		<u>47,010.55</u>
		\$	<u>114,838.41</u>
Decreased by:			
Disbursements	B-2		<u>27,975.07</u>
Balance, December 31, 2014	B	\$	<u><u>86,863.34</u></u>

"B-7"

SCHEDULE OF ASSESSMENT OVERPAYMENTS

Balance, December 31, 2013 and December 31, 2014	B	\$	<u><u>1,000.00</u></u>
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TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ACCOUNTS PAYABLE - OTHER TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2013	B		\$ 1,222,949.09
Decreased by:			
Transfer to Open Space Trust	B-10	\$ 906,884.48	
Transfer to Various Trust Deposits	B-11	<u>316,064.61</u>	
			\$ <u>1,222,949.09</u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS

	<u>REF.</u>	
Balance, December 31, 2013 and December 31, 2014	B	\$ <u>491,655.40</u>

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2014</u>
79-19	Middle Brook Sewers Contract 144A/B	\$ 41,967.87
87-20A	Ethicon Lawns	21,687.53
87-20	Ethicon Lawns	<u>428,000.00</u>
		\$ <u>491,655.40</u>

REF.

B:B-9

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR MUNICIPAL OPEN SPACE TRUST DEPOSITS

	<u>REF.</u>		
Balance, December 31, 2013	B		\$ 8,176,060.62
Increased by:			
Receipts	B-2	\$ 292,696.18	
Accounts Payable	B-8	<u>906,884.48</u>	
			<u>1,199,580.66</u>
			\$ 9,375,641.28
Decreased by:			
Disbursements	B-2		<u>455,694.10</u>
Balance, December 31, 2014	B		<u>\$ 8,919,947.18</u>

TOWNSHIP OF BRIDGEWATER
TRUST FUND

SCHEDULE OF RESERVE FOR VARIOUS TRUST DEPOSITS

<u>ACCOUNT</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2013</u>	<u>INCREASED BY</u>	<u>DECREASED BY</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>
Escrow/Other Accounts	\$ 657,292.20	\$ 474,086.48	\$ 433,286.55	\$ 698,092.13
Public Defender	55,453.43	16,670.00	25,800.00	46,323.43
Police Offense Adjudication Act	4,723.00	54.00		4,777.00
Fire Fines and Penalties	24,026.18		6,084.67	17,941.51
Fire Penalties Due Departments	9,150.00			9,150.00
Salary Settlements	10,179.13			10,179.13
COAH	500,069.76	375,000.00	295,933.39	89,245.74
Law Enforcement Trust	19,961.41	482,637.62	38,384.17	944,323.21
Site Inspections	468,739.14	1,138.05		21,099.46
Performance Bonds	2,387,156.42	125,314.04	97,307.08	496,746.10
Professional Fees Escrow	866,709.21	314,298.90	743,672.29	1,957,783.03
Police Outside Overtime	170,355.95	610,460.11	650,587.95	826,581.37
Maintenance Escrow	53,588.44	681,909.27	673,465.78	178,799.44
Payroll Deductions Payable	326,988.29	66,994.03	652.50	119,929.97
Tax Premiums	1,194,600.00	8,540,067.75	8,567,985.25	299,070.79
Outside Lien Redemptions	122,123.91	1,136,500.00	1,043,500.00	1,287,600.00
Third Party Inspections	124,879.20	1,033,941.61	1,016,352.93	139,712.59
	<u>6,995,995.67</u>	<u>13,879,958.86</u>	<u>13,627,850.56</u>	<u>7,248,103.97</u>
	\$	\$	\$	\$
	B		B-2	B
Receipts		\$ 13,563,894.25		
Accounts Payable		<u>316,064.61</u>		
		\$		
		<u>13,879,958.86</u>		

REF.

B-2
B-8

A detailed analysis of the various deposits is on file in the office of the Township Treasurer.

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2013	B		\$ 28,214.20
Increased by:			
Cat License Fees Collected		\$ 579.00	
Dog License Fees Collected		11,181.80	
Late Fees		1,379.00	
Kennel/Pet Shop Licenses		75.00	
	B-2	\$ 13,214.80	
Transfer Accounts Payable	B-14	633.00	
			<u>13,847.80</u>
			\$ <u>42,062.00</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2	\$ 1,690.96	
Accounts Payable	B-14	4,315.26	
Excess Reserve for Expenditures Due Current Fund	B-15	10,012.98	
			<u>16,019.20</u>
Balance, December 31, 2014	B		\$ <u><u>26,042.80</u></u>

LICENSE FEES COLLECTED

<u>YEAR</u>	<u>AMOUNT</u>
2013	\$ 12,230.60
2012	<u>13,812.20</u>
	\$ <u><u>26,042.80</u></u>

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE STATE DEPARTMENT OF HEALTH - ANIMAL CONTROL TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2013 (Due To)	B	\$	2.40
Increased by:			
State Registration Fees Collected	B-2	\$	<u>2,704.20</u>
		\$	<u>2,706.60</u>
Decreased by:			
Paid to State Department of Health	B-2	\$	<u>2,706.60</u>

SCHEDULE OF ACCOUNTS PAYABLE - ANIMAL CONTROL TRUST FUND

Balance, December 31, 2013	B	\$	633.00
Increased by:			
Accounts Payable	B-12	\$	<u>4,315.26</u>
		\$	<u>4,948.26</u>
Decreased by:			
Transfer Accounts Payable	B-12		<u>633.00</u>
Balance, December 31, 2014	B	\$	<u><u>4,315.26</u></u>

"B-15"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE CURRENT FUND - ANIMAL CONTROL TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2013 (Due To)	B		\$ 8,940.98
Increased by:			
Excess Reserve for Animal Control Expenditures	B-12	\$ 10,012.98	
Receipts	B-2	<u>50.00</u>	
			\$ <u>10,062.98</u>
			\$ 19,003.96
Decreased by:			
Disbursements	B-2		<u>8,940.98</u>
Balance, December 31, 2014 (Due To)	B		\$ <u><u>10,062.98</u></u>

"B-16"

SCHEDULE OF DUE CURRENT FUND - OTHER TRUST FUND

Balance, December 31, 2013 (Due From)	B		\$ 1,441,003.28
Increased by:			
Disbursements	B-2		<u>4,316,782.59</u>
			\$ 5,757,785.87
Decreased by:			
Receipts	B-2		<u>5,620,032.76</u>
Balance, December 31, 2014 (Due From)	B		\$ <u><u>137,753.11</u></u>

"B-17"

TOWNSHIP OF BRIDGEWATER

TRUST FUND

SCHEDULE OF DUE UTILITY SEWER OPERATING FUND - OTHER TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2013 (Due From)	B	\$	26.00
Decreased by:			
Receipts	B-2	\$	<u>26.00</u>

"B-18"

SCHEDULE OF DUE SEWER ASSESSMENT TRUST FUND - ASSESSMENT TRUST FUND

	<u>REF.</u>		
Balance, December 31, 2013 (Due From)	B	\$	4,099.12
Decreased by:			
Receipts	B-2	\$	<u>4,099.12</u>

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2013	C		\$ 6,471,368.89
Increased by Receipts:			
Budget Appropriations:			
Capital Improvement Fund	C-7	\$ 380,000.00	
Due Grant Fund	C-8	134,889.27	
Premium on Note	C-1	67,727.97	
Bond Anticipation Notes	C-11	7,033,019.00	
Reserve for Debt Service	C-13	<u>6,885.56</u>	
			<u>7,622,521.80</u>
			\$ 14,093,890.69
Decreased by Disbursements:			
Contracts Payable	C-15	\$ 6,177,840.32	
Fund Balance-Utilized as Current Fund Revenue	C-1	700,000.00	
Due Grant Fund	C-8	135,889.27	
Reserve for Preliminary Expenses	C-17	15,000.00	
Bond Anticipation Notes	C-11	<u>4,533,019.00</u>	
			<u>11,561,748.59</u>
Balance, December 31, 2014	C		\$ <u><u>2,532,142.10</u></u>

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

ANALYSIS OF CAPITAL CASH AND INVESTMENTS

	BALANCE DECEMBER <u>31, 2014</u>
Capital Improvement Fund	\$ 95,717.30
Fund Balance	668,239.98
Due Grant Fund	(1,000.00)
Reserve for Capital Projects	1,756,354.75
Reserve for Debt Service	11,975.98
Reserve for Preliminary Expenses	5,000.00
Contracts Payable	3,509,932.29
Unexpended Proceeds of Bond Anticipation Notes (Listed on C-6)	962,921.55
Funded Improvement Authorizations	1,258,522.84
Unfunded Improvements Expended (Listed on C-6)	<u>(5,735,522.59)</u>
	\$ <u><u>2,532,142.10</u></u>
<u>REF.</u>	C

"C-4"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR CAPITAL PROJECTS

	<u>REF.</u>	
Balance, December 31, 2013 and December 31, 2014	C	\$ <u>1,756,354.75</u>

"C-5"

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

Balance, December 31, 2013	C	\$ 49,530,284.97
Increased by:		
Improvement Authority Loans	C-16	<u>246,362.70</u>
		\$ 49,776,647.67
Decreased by:		
Improvement Authority Loans Paid by Budget	C-16	\$ 128,611.57
Green Acres Loans Paid by Budget	C-14	88,605.92
Infrastructure Loans Paid by Budget	C-12	58,270.97
Bonds Paid by Budget	C-10	<u>2,355,000.00</u>
		<u>2,630,488.46</u>
Balance, December 31, 2014	C	\$ <u>47,146,159.21</u>

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE, DECEMBER 31, 2014						
		BALANCE DECEMBER 31, 2013	2014 AUTHORIZATION	CANCELED	BALANCE DECEMBER 31, 2014	BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
02-07/03-22	Resurfacing & Reconstruction of Certain Roadways	\$ 61,200.00	\$	\$	\$ 61,200.00	\$	\$ 61,200.00	\$
02-20/03-03	Various Improvements	72,812.45			72,812.45		72,812.45	
02-21	Amounts Owed to Others for Taxes Levied	0.90			0.90		0.90	
03-05	Revision of Township Codebook	19,047.60			19,047.60		19,047.60	
05-34	Road Improvements - Milltown Road	227,452.08			227,452.08		227,452.08	
05-35	Various Drainage Improvements	51.76			51.76		51.76	
05-48	Parks Improvements	59,850.69			59,850.69		59,850.69	
05-50	Preparation of Master Drainage Plan	51,652.13		322.50	51,329.63		51,007.13	322.50
05-51	Drainage and Resurfacing - Carteret Road	47,949.99			47,949.99		47,949.99	
06-14	Various Road Improvements	586,400.00		75,846.84	510,553.16		422,308.81	88,246.35
07-02	Construction of Municipal Complex	1,400,000.00			1,400,000.00		1,202,546.81	197,453.19
11-06	Various Improvements	154,615.00			154,615.00		154,615.00	
11-07	Various Improvements	1,976,000.00			1,976,000.00		1,976,000.00	
12-05	Various Public Works Equipment	228,000.00			228,000.00		228,000.00	
12-07	Various Road Improvements	2,664,750.00			2,664,750.00		2,000,000.00	664,750.00
13-04	Various Public Works Equipment	174,404.00			174,404.00		174,404.00	
13-06	Various Road Improvements	3,151,650.00			3,151,650.00		2,500,000.00	651,650.00
14-02	Acquisition of 9-1-1 Communications Equipment	1,900,000.00	1,900,000.00		1,900,000.00		1,297,915.16	602,084.84
14-05	Various Public Works Equipment	491,150.00	491,150.00		491,150.00		486,909.24	2,240.76
14-07	Various Road Improvements	3,058,382.00	3,058,382.00		3,058,382.00		1,784,471.97	1,273,910.03
		<u>\$ 10,875,836.60</u>	<u>\$ 5,449,532.00</u>	<u>\$ 76,169.34</u>	<u>\$ 16,249,199.26</u>	<u>\$ 7,033,019.00</u>	<u>\$ 5,735,522.59</u>	<u>\$ 3,480,657.67</u>
		C	C-9	C-9	C	C-11	C-3	
	Improvement Authorizations Unfunded							\$ 4,443,579.22
	Less: Unexpended Proceeds of Bond Anticipation Notes							<u>962,921.55</u>
								<u>\$ 3,480,657.67</u>

"C-7"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2013	C		\$ 22,535.30
Increased by:			
2014 Budget Appropriation	C-2		<u>380,000.00</u>
			\$ <u>402,535.30</u>
Decreased by:			
Appropriated to Finance Improvements	C-9	\$ 286,818.00	
Reserve for Preliminary Expenses	C-17	<u>20,000.00</u>	
			<u>306,818.00</u>
Balance, December 31, 2014	C		\$ <u><u>95,717.30</u></u>

"C-8"

SCHEDULE OF DUE GRANT FUND

Increased by:			
Disbursements	C-2		\$ 135,889.27
Decreased by:			
Receipts	C-2		<u>134,889.27</u>
December 31, 2014 (Due From)	C		\$ <u><u>1,000.00</u></u>

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance	BALANCE - DECEMBER 31, 2013		2014		AUTHORIZATIONS		BALANCE - DECEMBER 31, 2014	
	FUNDED	UNFUNDED	FUNDED	UNFUNDED	CANCELED	EXPENDED	FUNDED	UNFUNDED
05-36 Drainage Improvements - East Brook Area	\$ 3,000.00	\$	\$	\$	\$	\$	\$	\$
05-50 Preparation of Master Drainage Plan	16,236.39	322.50	322.50	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
06-13 Various Improvements	588,611.74	86,246.35	86,246.35	5,563.24	5,563.24	10,287.56	10,287.56	385.59
06-14 Various Road Improvements	17,905.26	3,135.68	3,135.68	75,846.84	75,846.84	113,783.49	113,783.49	21,811.57
06-15 Various Drainage Projects	268,177.57	2,71	2,71	453,016.66	453,016.66	93,928.27	93,928.27	109,524.92
06-29 Various Park & Municipal Building Improvements	2,644.91	2,644.91	2,644.91	17,905.26	17,905.26	268,177.57	268,177.57	268,177.57
06-30 Public Works Equipment	1,055,759.73	1,090.16	1,090.16	3,135.68	3,135.68	2,71	2,71	2,71
07-02 Construction of Municipal Complex	148,506.09	1,046.53	1,046.53	2,644.91	2,644.91	2,644.91	2,644.91	2,644.91
07-03 Road and Drainage Improvements	1,283,525.57	21,770.95	21,770.95	1,055,759.73	1,055,759.73	327,942.10	327,942.10	727,817.63
07-04 Various Park Improvements	2,546.09	25.42	25.42	1,090.16	1,090.16	816.36	816.36	816.36
07-05 Public Works Equipment	2,546.09	25.42	25.42	148,506.09	148,506.09	138,222.64	138,222.64	138,222.64
08-03 Various Road and Drainage Improvements	67,822.01	143,162.78	143,162.78	1,046.53	1,046.53	273.80	273.80	273.80
08-04 Public Works Equipment	11,152,538.70	35,632.70	35,632.70	1,283,525.57	1,283,525.57	9,593.45	9,593.45	9,593.45
09-07 Various Improvements	21,770.95	2,546.09	2,546.09	21,770.95	21,770.95	2,546.09	2,546.09	2,546.09
09-08 Public Works Equipment	2,546.09	25.42	25.42	2,546.09	2,546.09	25.42	25.42	25.42
10-03 Various Improvements	67,822.01	143,162.78	143,162.78	2,546.09	2,546.09	2,546.09	2,546.09	2,546.09
10-23 Various Improvements	143,162.78	46,593.05	46,593.05	25.42	25.42	25.42	25.42	25.42
10-29 Public Works Equipment	46,593.05	1,152,538.70	1,152,538.70	25.42	25.42	25.42	25.42	25.42
10-30 Reconstruction of Basketball and Tennis Courts at Harry Alley Park	35,632.70	3,151,650.00	3,151,650.00	25.42	25.42	25.42	25.42	25.42
11-06 Various Improvements	176,333.61	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,195,202.70	2,195,202.70	2,195,202.70
11-07 Various Improvements	143,162.78	517,000.00	517,000.00	517,000.00	517,000.00	1,397,915.16	1,397,915.16	1,397,915.16
12-05 Various Public Works Equipment	46,593.05	3,219,350.00	3,219,350.00	3,219,350.00	3,219,350.00	514,759.24	514,759.24	514,759.24
12-07 Various Road Improvements	1,152,538.70	35,632.70	35,632.70	3,219,350.00	3,219,350.00	1,945,439.97	1,945,439.97	1,945,439.97
13-04 Various Public Works Equipment	35,632.70	3,151,650.00	3,151,650.00	3,219,350.00	3,219,350.00	1,945,439.97	1,945,439.97	1,945,439.97
13-06 Various Road Improvements	3,151,650.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,195,202.70	2,195,202.70	2,195,202.70
14-02 Acquisition of 9-1-1 Communications Equipment	2,000,000.00	517,000.00	517,000.00	517,000.00	517,000.00	1,397,915.16	1,397,915.16	1,397,915.16
14-05 Various Public Works Equipment	517,000.00	3,219,350.00	3,219,350.00	3,219,350.00	3,219,350.00	514,759.24	514,759.24	514,759.24
14-07 Various Road Improvements	3,219,350.00	1,945,439.97	1,945,439.97	1,945,439.97	1,945,439.97	1,945,439.97	1,945,439.97	1,945,439.97
	<u>\$ 3,590,318.41</u>	<u>\$ 4,883,421.28</u>	<u>\$ 4,883,421.28</u>	<u>\$ 5,736,350.00</u>	<u>\$ 573,876.58</u>	<u>\$ 7,934,111.05</u>	<u>\$ 1,258,522.84</u>	<u>\$ 4,443,579.22</u>
	C	C	C	C	C-15	C	C	C-C-6
Deferred Charges To Future Taxation - Unfunded Capital Improvement Fund				\$ 5,449,532.00				
				<u>286,818.00</u>				
				<u>\$ 5,736,350.00</u>				
Deferred Charges To Future Taxation - Unfunded Fund Balance					\$ 76,169.34			
					<u>497,707.24</u>			
					<u>\$ 573,876.58</u>			

REF.

C-6
C-7

C-6
C-1

TOWNSHIP OF BRIDGEWATER
GENERAL CAPITAL FUND

SCHEDULE OF SERIAL BONDS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	OUTSTANDING DECEMBER 31, 2014		INTEREST RATE	BALANCE DECEMBER 31, 2013	DECREASED	BALANCE DECEMBER 31, 2014
			DATE	AMOUNT				
General Improvements	7/15/07	\$ 7,992,000.00	07/15/2015	\$ 525,000.00	4.125%	\$	\$	
			07/15/2016	550,000.00	4.125%			
			07/15/2017	575,000.00	4.125%			
			07/15/2018	600,000.00	4.125%			
			07/15/2019	675,000.00	4.125%			
			07/15/2020	700,000.00	4.125%			
			07/15/2021	700,000.00	4.125%			
			07/15/2022	692,000.00	4.125%			
			09/01/2015	750,000.00	2.250%			
			09/01/2016	800,000.00	3.000%			
General Improvements	9/1/10	22,500,000.00	09/01/2017	850,000.00	3.000%			
			09/01/2018	900,000.00	3.000%			
			09/01/2019	925,000.00	3.250%			
			09/01/2020	975,000.00	3.250%			
			9/1/21-2022	975,000.00	3.500%			
			9/1/23-2025	975,000.00	4.000%			
			9/1/26-2034	1,000,000.00	4.000%			
			09/01/2035	1,100,000.00	4.125%			
			04/01/2015	525,000.00	2.000%			
			04/01/2016	550,000.00	2.000%			
General Improvements	4/1/12	16,642,000.00	04/01/2017	575,000.00	2.000%			
			04/01/2018	585,000.00	2.000%			
			04/01/2019	625,000.00	2.000%			
			04/01/2020	750,000.00	2.500%			
			04/01/2021	895,000.00	3.000%			
			4/1/2022-2026	1,010,000.00	3.000%			
			04/01/2027	1,010,000.00	3.125%			
			4/1/2028-2029	1,010,000.00	3.250%			
			04/01/2030	1,010,000.00	3.375%			
			04/01/2031	1,010,000.00	3.500%			
General Improvement Refunding Bonds	10/1/12	5,655,000.00	10/01/2015	1,012,000.00	3.500%			
			10/01/2016	635,000.00	3.000%			
			10/01/2017	630,000.00	3.000%			
			10/1/2018-2019	625,000.00	3.000%			
			10/1/2020-2021	615,000.00	4.000%			
			10/01/2022	600,000.00	4.000%			
						5,580,000.00	640,000.00	4,940,000.00
						\$ 48,104,000.00	\$ 2,355,000.00	\$ 45,749,000.00

REF.

C

C-5

C

TOWNSHIP OF BRIDGEWATER
 GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2013	INCREASED	DECREASED	BALANCE DECEMBER 31, 2014
11-06	Various Improvements	09/12/13	09/12/13	09/11/14	1.25%	\$ 154,615.00	\$ 154,615.00	\$	154,615.00
11-07	Various Improvements	09/12/13	09/12/13	09/11/14	1.25%	1,976,000.00	1,976,000.00		1,976,000.00
12-05	Various Road Improvements	09/12/13	09/12/13	09/11/14	1.25%	228,000.00	228,000.00		228,000.00
12-07	Various Public Works Improvements	09/12/13	09/12/13	09/11/14	1.25%	2,000,000.00	2,000,000.00		2,000,000.00
13-04	Various Public Works Improvements	09/12/13	09/12/13	09/11/14	1.25%	174,404.00	174,404.00		174,404.00
11-06	Various Improvements	09/12/13	09/11/14	09/10/15	1.25%		154,615.00		154,615.00
11-07	Various Improvements	09/12/13	09/11/14	09/10/15	1.25%		1,976,000.00		1,976,000.00
12-05	Various Road Improvements	09/12/13	09/11/14	09/10/15	1.25%		228,000.00		228,000.00
12-07	Various Public Works Improvements	09/12/13	09/11/14	09/10/15	1.25%		2,000,000.00		2,000,000.00
13-04	Various Public Works Improvements	09/12/13	09/11/14	09/10/15	1.25%		174,404.00		174,404.00
13-06	Various Road Improvements	09/11/14	09/11/14	09/10/15	1.25%		2,500,000.00		2,500,000.00
						\$ 4,533,019.00	\$ 7,033,019.00	\$ 4,533,019.00	\$ 7,033,019.00

REF.

C

C-2

C-2

C:C-6

"C-12"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR INFRASTRUCTURE LOAN PAYABLE

	<u>REF.</u>	
Balance, December 31, 2013	C	\$ 481,703.56
Decreased by:		
Payment on Loan	C-5	<u>58,270.97</u>
Balance, December 31, 2014	C	<u>\$ 423,432.59</u>

"C-13"

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE

Balance, December 31, 2013	C	\$ 5,090.42
Increased by:		
Receipts	C-2	<u>6,885.56</u>
Balance, December 31, 2014	C	<u>\$ 11,975.98</u>

"C-14"

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF GREEN ACRES LOAN PAYABLE

	<u>REF.</u>	
Balance, December 31, 2013	C	\$ 711,199.33
Decreased by:		
Payment on Loans	C-5	<u>88,605.92</u>
Balance, December 31, 2014	C	<u>\$ 622,593.41</u>

"C-15"

SCHEDULE OF RESERVE FOR CONTRACTS PAYABLE

Balance, December 31, 2013	C	\$ 1,753,661.56
Increased by:		
Charges to Improvement Authorizations	C-9	<u>7,934,111.05</u>
		\$ <u>9,687,772.61</u>
Decreased by:		
Disbursements	C-2	<u>6,177,840.32</u>
Balance, December 31, 2014	C	<u>\$ 3,509,932.29</u>

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORITY LOANS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2013	C	\$ 233,382.08
Increased by:		
Improvement Authority Loans	C-5	<u>246,362.70</u>
		\$ 479,744.78
Decreased by:		
Payment on Loans	C-5	<u>128,611.57</u>
Balance, December 31, 2014	C	<u><u>\$ 351,133.21</u></u>

SCHEDULE OF RESERVE FOR PRELIMINARY EXPENSES

Increased by:		
Transfer from Capital Improvement Fund	C-7	\$ 20,000.00
Decreased by:		
Disbursements	C-2	<u>15,000.00</u>
Balance, December 31, 2014	C	<u><u>\$ 5,000.00</u></u>

TOWNSHIP OF BRIDGEWATER

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES
AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE</u> <u>NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE</u> <u>DECEMBER 31, 2014</u>
02-07:03-22	Resurfacing and Reconstruction of Certain Roadways	\$ 61,200.00
02-20-03-03	Various Improvements	72,812.45
02-21	Amounts Owing to Others for Taxes Levied	0.90
03-05	Revision of Township Codebook	19,047.60
05-34	Road Improvements Milltown Road	227,452.08
05-35	Various Drainage Improvements	51.76
05-48	Parks Improvements	59,850.69
05-50	Preparation of Master Drainage Plan	51,329.63
05-51	Drainage and Resurfacing - Carteret Road	47,949.99
06-14	Various Road Improvements	510,553.16
07-02	Construction of Municipal Complex	1,400,000.00
12-07	Various Road Improvements	664,750.00
13-06	Various Road Improvements	651,650.00
14-02	Various Road Improvements	1,900,000.00
14-05	Various Road Improvements	491,150.00
14-07	Various Road Improvements	3,058,382.00
		<hr/>
		\$ <u>9,216,180.26</u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF CASH - COLLECTOR-TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>ASSESSMENT TRUST</u>	<u>CAPITAL</u>
Balance, December 31, 2013	D	\$ <u>6,475,696.59</u>	\$ <u>15,538.08</u>	\$ <u>1,773,104.15</u>
Increased by Receipts:				
Sewer Charges Receivable	D-14	\$ 9,723,832.95	\$	\$
Miscellaneous Revenue Not Anticipated	D-1:D-4	774,715.23		
Interfunds	D-11	19,904.47		
Sewer Overpayments	D-22	68,953.84		
Interest on Investments and Deposits	D-1:D-4	3,569.18		
Sewer Connection Fees	D-1:D-4	61,244.00		
Branchburg Share of Operating Costs	D-1:D-4	20,000.00		
Township of Warren - Debt Service	D-1:D-4	73,350.34		
Prepaid Sewer Charges	D-27	10,475.41		
		\$ <u>10,756,045.42</u>	\$ _____	\$ _____
		\$ <u>17,231,742.01</u>	\$ <u>15,538.08</u>	\$ <u>1,773,104.15</u>
Decreased by Disbursements:				
2014 Budget Appropriations	D-5	\$ 8,462,103.29	\$	\$
2013 Appropriation Reserves	D-20	516,098.40		
Interfunds	D-11:D-23	99,971.14	46.30	
Due Assessment Trust Fund	D-28		4,099.12	
Sewer Overpayments	D-22	7,438.95		
Accrued Interest on Bonds	D-12	44,708.80		
Accrued Interest on Loans	D-32	8,222.16		
Accounts Payable	D-19	1,120.00		
Contracts Payable	D-26			<u>255,346.25</u>
		\$ <u>9,139,662.74</u>	\$ <u>4,145.42</u>	\$ <u>255,346.25</u>
Balance, December 31, 2014	D:D-7:D-8	\$ <u><u>8,092,079.27</u></u>	\$ <u><u>11,392.66</u></u>	\$ <u><u>1,517,757.90</u></u>

"D-7"

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY FUND
ANALYSIS OF ASSESSMENT FUND CASH

BALANCE
DECEMBER
31, 2014

Fund Balance

\$ 11,392.66

REF.

D:D-6

"D-8"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

ANALYSIS OF SEWER UTILITY CAPITAL CASH

BALANCE
DECEMBER
31, 2014

SEWER:	
Fund Balance	\$ 76,361.34
Contract Payable	681,333.30
Improvement Authorizations - Funded:	
Ord. # 01-34 Infiltration and Inflow Program in Finderne Section	89,825.93
Ord. # 09-10 Improvements to Sanitary Sewer System	644,267.14
Ord. # 12-06 Various Sewer Utility Improvements	773,976.06
Authorized but not Issued	(4,241,822.87)
Unfunded Improvements Expended	<u>3,493,817.00</u>
	\$ <u><u>1,517,757.90</u></u>

REF.

D:D-6

"D-9"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF CHANGE FUND

REF.

Balance, December 31, 2013
and December 31, 2014

D

\$ 100.00

"D-10"

SCHEDULE OF AMOUNT DUE WARREN TOWNSHIP MUNICIPAL UTILITIES AUTHORITY

Balance, December 31, 2013
and December 31, 2014

D

\$ 24,188.06

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF INTERFUNDS

<u>REF.</u>	<u>TOTAL</u>	<u>SEWER ASSESSMENT TRUST FUND</u>	<u>TRUST FUND</u>	<u>CURRENT FUND</u>
Balance, December 31, 2013				
Due To	\$ 78,458.12	\$	26.00	\$ 78,432.12
Due From	46.30	46.30		
Receipts	\$ 19,904.47	\$ 46.30	\$	\$ 19,858.17
Disbursements	99,971.14		26.00	99,945.14
Transfer to Tax Title Liens	798.00			798.00
Balance, December 31, 2014				
Due To	\$	\$	\$	\$
Due From	2,452.85			2,452.85

"D-12"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS

	<u>REF.</u>	
Balance, December 31, 2013	D	\$ 41,520.26
Increased by:		
Budget Appropriation Charges	D-5	46,000.00
		\$ <u>87,520.26</u>
Decreased by:		
Interest Paid	D-6	<u>44,708.80</u>
Balance, December 31, 2014	D	\$ <u><u>42,811.46</u></u>

"D-13"

SCHEDULE OF CONNECTION CHARGES RECEIVABLE

Balance, December 31, 2013 and December 31, 2014 (Overpayment)	D	\$ <u><u>550.00</u></u>
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"D-14"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGES RECEIVABLE

	<u>REF.</u>		
Balance, December 31, 2013	D		\$ 382,441.49
Increased by:			
Sewer Charges Levied (Net)			<u>9,721,372.37</u>
			\$ <u>10,103,813.86</u>
Decreased By:			
Collections	D-6	\$ 9,723,832.95	
Prepaid Applied	D-27	6,738.41	
Sewer Overpayments Applied	D-22	798.00	
Transfer to Tax Title Liens	D-11	798.00	
Canceled		<u>11,848.40</u>	
			<u>9,744,015.76</u>
Balance, December 31, 2014	D		\$ <u><u>359,798.10</u></u>

"D-15"

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

Balance, December 31, 2013 and December 31, 2014	D		\$ <u><u>995,438.44</u></u>
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"D-16"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>ORDINANCE DATE</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>INCREASED BY</u>	<u>BALANCE DECEMBER 31, 2014</u>
01-19:04-01	Design and Upgrade to Gilbride Pump Station	06/18/01	\$ 1,264,500.00	\$	\$ 1,264,500.00
01-34	Infiltration and' Inflow Program in Finderne Section	11/19/01	100,000.00		100,000.00
01-35	Purchase of Portable Color TV Inspection System	11/19/01	120,000.00		120,000.00
06-12	Pick-Up Truck w / Snow Plow	04/03/06	50,000.00		50,000.00
09-10	Improvements to the Sanitary Sewer System	06/15/09	1,300,000.00		1,300,000.00
12-06	Various Sewer Utility Improvements	06/18/12	2,075,000.00		2,075,000.00
13-05	Various Sewer Utility Improvements	05/20/13	1,800,000.00		1,800,000.00
14-06	Various Sewer Utility Improvements	05/30/14		2,440,000.00	2,440,000.00
			<u>\$ 6,709,500.00</u>	<u>\$ 2,440,000.00</u>	<u>\$ 9,149,500.00</u>
		<u>REF.</u>	D	D-29	D

"D-17"

SCHEDULE OF FIXED CAPITAL

<u>ACCOUNT</u>	<u>BALANCE DECEMBER 31, 2013 & 2014</u>
Bridgewater Trunk Sewer	\$ 1,040,000.00
Somerset Shopping Center Trunk Sewer Crossing #3 Trunk Sewer and North Branch Trunk Sewer Section 2	1,200,000.00
North Branch Trunk Sewer Connection	2,915,519.36
Vanderveer Trunk	300,000.00
Improvements to Ivy Lane	126,034.63
Purchase of Equipment	290,930.87
Middlebrook Trunk Sewer Connection	8,588,727.14
	<u>\$ 14,461,212.00</u>
	<u>REF.</u>
	D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF CONFIRMATION</u>	<u>INSTALLMENTS</u>	<u>DUE DATES</u>	<u>BALANCE DECEMBER 31, 2013 & 2014</u>	<u>BALANCE PLEDGED TO RESERVE</u>
76-13	Sunset Lake Section II Sewer	02/24/83	10	3/24/83-92	\$ 845.99	\$ 845.99
76-3	Militown Road Sewer	05/21/84	10	6/21/84-93	7,948.00	7,948.00
80-17	Crossing #4 Sewer	08/11/86	10	9/11/86-95	29,386.11	29,386.11
79-19	Middle Brook Collector	02/22/90	10	3/22/90-99	15,795.76	15,795.76
					<u>\$ 53,975.86</u>	<u>\$ 53,975.86</u>

REF.

D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2013	D		\$ 254,244.13
Increased by:			
2014 Appropriations	D-5	\$ 129,190.39	
2013 Appropriation Reserves	D-20	<u>33,899.28</u>	
			<u>163,089.67</u>
			\$ 417,333.80
Decreased by:			
Disbursements	D-6	\$ 1,120.00	
Accounts Payable Canceled	D-1	10,209.50	
2013 Appropriation Reserves	D-20	<u>242,914.63</u>	
			<u>254,244.13</u>
Balance, December 31, 2014	D		\$ <u><u>163,089.67</u></u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF 2013 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2013	BALANCE AFTER MODIFICATION	PAID OR CHARGED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 60,248.09	\$ 60,248.09	\$ 16,670.90	\$ 43,577.19
Other Expenses	18,652.04	261,566.67	163,722.74	97,843.93
Somerset Raritan Valley Sewerage Authority	707,056.20	707,056.20	369,604.04	337,452.16
Salary Adjustment	70,691.00	70,691.00		70,691.00
Statutory Expenditures:				
Contribution to Social Security System	<u>94,958.62</u>	<u>94,958.62</u>		<u>94,958.62</u>
	<u>\$ 951,605.95</u>	<u>\$ 1,194,520.58</u>	<u>\$ 549,997.68</u>	<u>\$ 644,522.90</u>
REF.	D			D-1
Balance, December 31, 2013	\$ 951,605.95	\$ 951,605.95		
Transfer of Accounts Payable		<u>242,914.63</u>		
	\$	<u><u>1,194,520.58</u></u>		
Disbursements		\$ 516,098.40		
Accounts Payable		<u>33,899.28</u>		
		<u><u>549,997.68</u></u>		

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF PROSPECTIVE ASSESSMENTS FUNDED

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2013 AND 2014</u>	<u>BALANCE PLEGDED TO RESERVE</u>
68-25/80-17	Crossing #4 Section I Area Sewers	\$ 37,376.22	\$ 37,376.22
76-6/79-20	Sunset Lake Sewers	524,086.36	524,086.36
78-16	Bluestone Lane Sewers	190,000.00	190,000.00
79-29	North Branch Drive Sewers	<u>190,000.00</u>	<u>190,000.00</u>
		<u>\$ 941,462.58</u>	<u>\$ 941,462.58</u>

REF. D

"D-22"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF SEWER USE CHARGE OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2013	D	\$	34,847.34
Increased by:			
Receipts	D-6		<u>68,953.84</u>
		\$	<u>103,801.18</u>
Decreased by:			
Overpayments Applied	D-14	\$	798.00
Refunded	D-6		<u>7,438.95</u>
			<u>8,236.95</u>
Balance, December 31, 2014	D	\$	<u><u>95,564.23</u></u>

"D-23"

SEWER ASSESSMENT TRUST FUND

SCHEDULE OF DUE SEWER UTILITY OPERATING FUND

Balance December 31, 2013	D	\$	46.30
Decreased by:			
Disbursements	D-6	\$	<u>46.30</u>

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>BALANCE DECEMBER 31, 2013 and 2014</u>
01-19:04-01	Design and Upgrade to Gilbride Pump Station	06/18/01	\$ 1,236,450.00
01-34	Infiltration and Inflow Program in Finderne Section	11/19/01	100,000.00
01-35	Purchase of Portable Color TV Inspection System	11/19/01	120,000.00
12-06	Various Sewer Utility Improvements	06/18/12	2,075,000.00
			<u>\$ 3,531,450.00</u>

REF.

D

"D-25"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR AMORTIZATION

	<u>REF.</u>		
Balance, December 31, 2013	D		\$ 13,890,066.49
Increased by:			
EIT Loan Payable Paid by Operating Budget	D-31	\$ 32,398.28	
Serial Bonds Paid by Operating Budget	D-30	<u>120,000.00</u>	
			<u>152,398.28</u>
Balance, December 31, 2014	D		<u>\$ 14,042,464.77</u>

"D-26"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2013	D		\$ 461,600.55
Increased by:			
Charges to Improvement Authorizations	D-29		<u>475,079.00</u>
			\$ <u>936,679.55</u>
Decreased by:			
Disbursements	D-6		<u>255,346.25</u>
Balance, December 31, 2014	D		<u>\$ 681,333.30</u>

"D-27"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF PREPAID SEWER CHARGES

	<u>REF.</u>	
Balance, December 31, 2013	D	\$ 6,738.41
Increased by:		
Receipts	D-6	10,475.41
		<u>\$ 17,213.82</u>
Decreased by:		
Prepaid Applied	D-14	<u>6,738.41</u>
Balance, December 31, 2014	D	<u>\$ 10,475.41</u>

"D-28"

SEWER UTILITY CAPITAL FUND

SCHEDULE OF DUE ASSESSMENT TRUST FUND

Balance, December 31, 2013	D	\$ 4,099.12
Decreased by:		
Disbursements	D-6	<u>\$ 4,099.12</u>

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE	IMPROVEMENT DESCRIPTION	ORDINANCE AMOUNT	BALANCE, DECEMBER 31, 2013		2014 AUTHORIZATIONS	DECREASED	BALANCE, DECEMBER 31, 2014	
			FUNDED	UNFUNDED			FUNDED	UNFUNDED
01-34	Infiltration and Inflow Program in Finnerne Section	\$ 100,000.00	\$ 89,825.93	\$	\$	\$	\$ 89,825.93	
09-10	Improvements to the Sanitary Sewer System	1,300,000.00	644,267.14	167.00			644,267.14	167.00
12-06	Various Sewer Utility Improvements	2,075,000.00	808,176.06		34,200.00		773,976.06	
13-05	Various Sewer Utility Improvements	1,800,000.00		1,494,529.00	83,960.00			1,410,569.00
13-05	Various Sewer Utility Improvements	1,800,000.00			356,919.00			2,083,081.00
		\$	\$ 1,542,269.13	\$ 1,494,696.00	\$ 475,079.00	\$	\$ 1,508,069.13	\$ 3,493,817.00
			D	D	D-26		D	D

SEE.

TOWNSHIP OF BRIDGEWATER
SEWER UTILITY CAPITAL FUND

SCHEDULE OF SEWER SERIAL BONDS PAYABLE

	DATE OF ISSUE	ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2013	DECREASED	BALANCE DECEMBER 31, 2014
			DATE	AMOUNT				
Sewer Utility Bonds	7/15/07	\$ 508,000.00	7/15/2015-2018	\$ 35,000.00	4.125%	\$	\$	
			7/15/2019-2022	37,000.00	4.125%			
Sewer Utility Bonds	4/1/12	636,000.00	4/1/2015-2019	25,000.00	2.000%	323,000.00	35,000.00	288,000.00
			04/01/2020	25,000.00	2.500%			
			04/01/2021	25,000.00	3.000%			
			04/01/2022	25,000.00	3.000%			
			04/01/2023	36,000.00	3.000%			
			4/1/2024-2026	40,000.00	3.000%			
			04/01/2027	40,000.00	3.125%			
			4/1/2028-2029	40,000.00	3.250%			
			04/01/2030	40,000.00	3.375%			
			04/01/2031	40,000.00	3.500%			
			04/01/2032	36,000.00	3.500%			
Sewer Utility Refunding Bonds	10/1/12	415,000.00	10/1/2015-2017	60,000.00	3.000%	616,000.00	25,000.00	591,000.00
			10/01/2018	60,000.00	4.000%			
			10/1/2019-2020	55,000.00	4.000%			
						410,000.00	60,000.00	350,000.00
						\$ 1,349,000.00	\$ 120,000.00	\$ 1,229,000.00

REF.

D

D-25

D

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY CAPITAL FUND

SCHEDULE OF ENVIRONMENTAL INFRASTRUCTURE TRUST LOAN PAYABLE

	<u>REF.</u>	
Balance, December 31, 2013	D	\$ 598,372.64
Decreased by:		
Loans Paid by Budget	D-25	<u>32,398.28</u>
Balance, December 31, 2014	D	<u>\$ 565,974.36</u>

"D-32"

TOWNSHIP OF BRIDGEWATER

SEWER UTILITY FUND

SCHEDULE OF ACCRUED INTEREST ON LOANS

	<u>REF.</u>	
Balance, December 31, 2013	D	\$ 3,125.00
Increased by:		
Budget Appropriation Charges	D-5	8,400.00
		\$ <u>11,525.00</u>
Decreased by:		
Interest Paid	D-6	<u>8,222.16</u>
Balance, December 31, 2014	D	\$ <u><u>3,302.84</u></u>

"D-33"

SEWER UTILITY CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2014</u>
	Sewer Utility Capital Fund:	
98-11	Purchase of Equipment	\$ 380.87
01-19:04-01	Design & Upgrade to Gilbride Pump Station	1,275.00
09-10	Improvements to the Sanitary Sewer System	167.00
13-05	Various Sewer Utility Improvements	1,800,000.00
14-06	Various Sewer Utility Improvements	<u>2,440,000.00</u>
		\$ <u><u>4,241,822.87</u></u>

TOWNSHIP OF BRIDGEWATER

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH

	<u>REF.</u>	<u>PUBLIC ASSISTANCE TRUST FUND 1</u>	<u>PUBLIC ASSISTANCE TRUST FUND 2</u>
Balance, December 31, 2013	E	\$ 2,395.56	\$ 119,969.58
Increased by Receipts:			
State Aid for Public Assistance and Other Receipts		<u>1,380.00</u>	<u>427,522.03</u>
		\$ 3,775.56	\$ 547,491.61
Decreased by Disbursements:			
Reserve For:			
Public Assistance		<u>1,546.00</u>	<u>340,183.04</u>
Balance, December 31, 2014	E	<u>\$ 2,229.56</u>	<u>\$ 207,308.57</u>

TOWNSHIP OF BRIDGEWATER

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND
RECONCILIATION PER N.J.S.A.40A:5-5

Balance, December 31, 2014	\$	209,538.13
Increased by:		
Receipts		<u>15.28</u>
	\$	<u>209,553.41</u>
Decreased by:		
Disbursements		<u>45,510.01</u>
Balance, February 28, 2015	\$	<u><u>164,043.40</u></u>

	<u>P.A.T.F. I</u> <u>ACCOUNT</u>	<u>P.A.T.F. II</u> <u>ACCOUNT</u>	<u>TOTAL</u>
RECONCILIATION - FEBRUARY 28, 2015			
Balance on Deposit Per Statement of TD Banknorth:			
Account #398-3034572	\$ 658.79	\$	\$ 658.79
PNC Bank:			
Account #80-3235-8177		170,042.34	170,042.34
Account #81-0395-2342	<u>1,570.77</u>		<u>1,570.77</u>
	\$ <u>2,229.56</u>	\$ <u>170,042.34</u>	\$ <u>172,271.90</u>
Add: Deposits in Transit (including prepayments)		500.00	500.00
Less: Outstanding Checks		<u>(8,728.50)</u>	<u>(8,728.50)</u>
Balance, February 28, 2015	\$ <u><u>2,229.56</u></u>	\$ <u><u>161,813.84</u></u>	\$ <u><u>164,043.40</u></u>

TOWNSHIP OF BRIDGEWATER

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND
RECONCILIATION AS OF DECEMBER 31, 2014

Balance, December 31, 2013	\$	122,365.14
Increased by:		
Receipts		428,822.03
	\$	<u>551,187.17</u>
Decreased by:		
Disbursements		<u>341,649.04</u>
Balance, December 31, 2014	\$	<u><u>209,538.13</u></u>

RECONCILIATION - DECEMBER 31, 2014	<u>P.A.T.F. I</u> <u>ACCOUNT</u>	<u>P.A.T.F. II</u> <u>ACCOUNT</u>	<u>TOTAL</u>
Balance on Deposit Per Statement of TD Banknorth:			
Account #398-3034572	\$ 658.79	\$	\$ 658.79
PNC Bank:			
Account #80-3235-8177		214,724.07	214,724.07
Account #81-0395-2342	1,570.77		1,570.77
	<u>\$ 2,229.56</u>	<u>\$ 214,724.07</u>	<u>\$ 216,953.63</u>
Less: Outstanding Checks (Per List on File)		<u>(7,415.50)</u>	<u>(7,415.50)</u>
Balance, December 31, 2014	<u><u>\$ 2,229.56</u></u>	<u><u>\$ 207,308.57</u></u>	<u><u>\$ 209,538.13</u></u>

TOWNSHIP OF BRIDGEWATER
PUBLIC ASSISTANCE TRUST FUND
SCHEDULE OF PUBLIC ASSISTANCE REVENUES
YEAR ENDED DECEMBER 31, 2014

	<u>P.A.T.F.</u> <u>ACCOUNT #1</u>	<u>P.A.T.F.</u> <u>ACCOUNT #2</u>	<u>FUND</u> <u>TOTAL</u>
State Aid Payments	\$	\$ 409,700.00	\$ 409,700.00
Supplemental Security Income:			
State / Municipal Refund		16,785.00	16,785.00
Interest and Other	<u>1,300.00</u>	<u>1,037.03</u>	<u>2,337.03</u>
<u>TOTAL REVENUES (P.A.T.F.)</u>	<u>\$ 1,300.00</u>	<u>\$ 427,522.03</u>	<u>\$ 428,822.03</u>

SCHEDULE OF PUBLIC ASSISTANCE EXPENDITURES
YEAR ENDED DECEMBER 31, 2014

Current Year Assistance (Reported):			
Maintenance Payments		\$ 164,221.00	\$ 164,221.00
Other:			
Temporary Rental Assistance		131,138.00	131,138.00
Emergency Assistance		43,705.14	43,705.14
Transportation		121.00	121.00
Other		917.90	917.90
<u>Total Reported</u>		<u>\$ 340,103.04</u>	<u>\$ 340,103.04</u>
Ineligible Assistance	<u>\$ 1,546.00</u>		<u>1,546.00</u>
<u>TOTAL DISBURSEMENTS (P.A.T.F.)</u>	<u>\$ 1,546.00</u>	<u>\$ 340,103.04</u>	<u>\$ 341,649.04</u>

TOWNSHIP OF BRIDGEWATER

PART II

SINGLE AUDIT SECTION

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

REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO MAJOR STATE FINANCIAL ASSISTANCE
PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH NEW JERSEY OMB CIRCULAR 04-04

SCHEDULES OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

The Honorable Mayor and Members
of the Township Council
Township of Bridgewater
County of Somerset
Bridgewater, New Jersey 08807

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Township of Bridgewater, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated March 30, 2015. Our report disclosed that, as described in Note 1 to the financial statements, the Township of Bridgewater prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

SUPLEE, CLOONEY & COMPANY

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

March 30, 2015



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO MAJOR
STATE FINANCIAL ASSISTANCE PROGRAMS AND
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH NEW JERSEY OMB CIRCULAR 04-04**

The Honorable Mayor and Members
of the Township Council
Township of Bridgewater
County of Somerset
Bridgewater, New Jersey 08807

Report on Compliance for Each Major State Program

We have audited the Township of Bridgewater's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the Township of Bridgewater's major state programs for the year ended December 31, 2014. The Township's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township of Bridgewater's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and New Jersey OMB 04-04. Those standards and NJ OMB 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Township of Bridgewater's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the Township of Bridgewater's compliance.

Opinion on Each Major State Program

In our opinion, the Township of Bridgewater complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended December 31, 2014.

Report on Internal Control Over Compliance

Management of the Township of Bridgewater is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Bridgewater's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with NJ OMB 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Bridgewater's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of State of New Jersey OMB 04-04. Accordingly, this report is not suitable for any other purpose.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

March 30, 2015

TOWNSHIP OF BRIDGEWATER
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2014

FEDERAL C.F.D.A. NUMBER	GRANTOR'S NUMBER	GRANT AMOUNT	GRANT PERIOD FROM TO	2014 RECEIPTS	2014 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2014
<u>FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE</u>						
<u>U. S. Department of Housing and Urban Development</u>						
<u>Pass - Through From County of Somerset</u>						
Community Development Block Grants:						
14.218	11-YO611-06	\$ 5,722.00	9/1/11 8/31/12	\$	\$	\$ 5,407.00
14.218	12-UO621-06	100,000.00	9/1/12 8/31/13	94,950.00	88,700.00	100,000.00
14.218	13-UO621-06	41,918.00	9/1/13 8/31/14	\$	\$	\$ 105,407.00
<u>U. S. Department of Justice</u>						
16.607		10,143.00	Continuous	\$	\$	\$ 9,313.92
16.607		2,700.00	Continuous			
16.607		2,317.50	Continuous			
16.607		15,956.51	Continuous	3,340.00	15,956.51	15,956.51
16.607		7,444.31	Continuous	3,340.00	1,192.99	1,192.99
				\$ 3,340.00	\$ 17,149.50	\$ 26,463.42
<u>National Highway Traffic Safety Administration</u>						
20.616	066-1160-100-157	4,400.00	12/6/13 1/2/14	\$	\$	\$ 4,400.00
20.616	066-1160-100-157	5,000.00	8/5/14 9/1/14	4,500.00	4,550.00	4,550.00
20.616	066-1160-100-157	7,500.00	12/5/14 1/2/15	\$	\$	\$ 8,950.00
<u>State and Community Highway Safety</u>						
20.600	PT-14-03-02-DD-09	5,000.00	4/1/14 4/21/14	5,000.00	4,800.00	4,800.00
<u>U. S. Department of Homeland Security</u>						
<u>Pass Through From State of New Jersey</u>						
97.036	066-1200-100-A70	13,209.91	8/31/11 2/28/13	\$	\$	\$ 13,209.91
97.036	066-1200-100-A70	81,149.98	8/31/11 2/28/13	81,149.98		81,149.98
97.036	066-1200-100-A70	149,607.31	11/30/11 5/30/13			149,607.31
97.036	066-1200-100-A92	788,882.89	10/30/12 4/30/13	418,356.16	300,023.73	747,057.37
97.036	066-1200-100-A92	22,559.88	10/30/12 4/30/14			22,559.88
97.036	066-1200-100-A92	310.91	10/30/12 4/30/14			310.91
97.036	066-1200-100-A92	9,823.43	10/30/12 4/30/13			9,823.43
97.042	1200-100-066-1200-264-YEMR-6120	5,000.00	Continuous		2,437.48	5,000.00
97.042	1200-100-066-1200-264-YEMR-6120	5,000.00	Continuous		62.52	62.52
97.042	1200-100-066-1200-264-YEMR-6120	5,000.00	Continuous			
97.042	1200-100-066-1200-264-YEMR-6120	10,000.00	Continuous			
97.042	1200-100-066-1200-264-YEMR-6120	5,000.00	Continuous			
97.042	1200-100-066-1200-264-YEMR-6120	5,000.00	Continuous			
		\$		\$ 499,506.14	\$ 302,523.73	\$ 1,028,781.31
		\$		\$ 608,496.14	\$ 419,423.23	\$ 1,174,401.73
<u>TOTAL FEDERAL FINANCIAL ASSISTANCE</u>						

**TOWNSHIP OF BRIDGEWATER
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2014**

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	2014 RECEIPTS	2014 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2014
		FROM	TO				
<u>Department of Environmental Protection</u>							
Clean Communities Program							
2012	4900-765-042-4900-004-VCMC-6020	01/01/12	12/31/12	\$ 74,559.24	\$	500.00	74,522.89
2013	4900-765-042-4900-004-VCMC-6020	01/01/13	12/31/13	87,538.56		60,969.12	84,509.14
2014	4900-765-042-4900-004-VCMC-6020	01/01/14	12/31/14	82,105.59	82,105.59	20,447.43	20,447.43
Recycling Tonnage Program							
2013	4900-752-042-4900-001-V42Y-6020	Continuous	Continuous	84,630.70			74,688.29
2014	4900-752-042-4900-001-V42Y-6020	01/01/13	12/31/13	169,304.25	98,304.11	71,000.14	71,000.14
Hazardous Discharge Site Remediation - EDA	P24813	01/01/13	12/31/13	109,054.00			99,140.00
Hazardous Discharge Site Remediation - EDA	P37684	01/01/14	12/31/14	115,526.00			
				\$	\$ 180,409.70	\$ 152,916.69	\$ 424,307.89
<u>Department of Law and Public Safety</u>							
Safe and Secure Communities Program							
2013	1020-100-066-232-YCJF-6120	01/01/13	12/31/13	60,000.00	30,000.00	\$	60,000.00
2014	1020-100-066-232-YCJF-6120	01/01/14	12/31/14	60,000.00	30,000.00	60,000.00	60,000.00
Drunk Driving Enforcement Fund							
2013	6400-100-078-6400-YYYY	Continuous	Continuous	19,141.77		5,090.00	10,867.13
2014	6400-100-078-6400-YYYY	Continuous	Continuous	14,722.12	13,687.83	10,673.91	10,673.91
Unappropriated							
Alcohol Education Rehabilitation Fund							
2012	9735-760-098-Y900-001-X100-6020	Continuous	Continuous	4,532.90			2,636.52
2013	9735-760-098-Y900-001-X100-6020	Continuous	Continuous	1,847.11		1,000.00	1,847.11
2014	9735-760-098-Y900-001-X100-6020	Continuous	Continuous	1,772.40	1,772.40	1,000.00	1,000.00
Click It or Ticket							
2014	1160-100-155-1160-430-YHTS-6020	01/01/14	12/31/14	4,000.00	4,000.00	4,000.00	4,000.00
Body Armor Replacement Fund							
2010	1020-718-066-1020-001-YCJF-0120	Continuous	Continuous	8,872.55			1,803.33
2012	1020-718-066-1020-001-YCJF-0120	Continuous	Continuous	13,610.08		133.81	13,610.08
2013	1020-718-066-1020-001-YCJF-0120	Continuous	Continuous	8,719.89		8,719.89	8,719.89
2014	1020-718-066-1020-001-YCJF-0120	Continuous	Continuous	6,742.00	6,742.00	6,742.00	6,742.00
				\$	\$ 86,202.23	\$ 97,359.61	\$ 181,899.97
<u>Pass Through from County of Somerset</u>							
Municipal Alliance on Alcoholism and Drug Abuse							
2011	SC-ALL-10-03	07/01/11	06/30/12	39,673.00	\$	\$	39,555.13
2013	SC-ALL-13E-03	07/01/13	06/30/14	37,782.00	1,873.76		37,782.00
2014	SC-ALL-14-03	07/01/14	06/30/15	54,742.00	31,290.13	28,751.00	28,751.00
				\$	\$ 33,163.89	\$ 28,751.00	\$ 106,088.13
<u>Department of Human Services</u>							
Public Assistance-State Share							
	7550-150-054-7550-121-LLL-6020	01/01/14	12/31/14	409,700.00	409,700.00	340,103.04	340,103.04

TOWNSHIP OF BRIDGEWATER
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2014

<u>STATE GRANTOR/PROGRAM TITLE</u>	<u>STATE ACCOUNT NUMBER</u>	<u>GRANT PERIOD</u> <u>FROM</u> <u>TO</u>	<u>GRANT AWARD AMOUNT</u>	<u>2014 RECEIPTS</u>	<u>2014 EXPENDITURES</u>	<u>CUMULATIVE EXPENDITURES DECEMBER 31, 2014</u>
Department of Transportation						
Crim Road	07-480-078-6320-AJZ-6010	Continuous	128,000.00	\$	\$	82,660.32
Brown Road	10-480-078-6320-AKN-6010	Continuous	150,000.00	37,500.00	150,000.00	150,000.00
Repaving U.S. Route 22	08-480-078-6320-AJ3-6010	Continuous	225,000.00	34,023.97	114,384.71	114,384.71
Municipal Aid - Country Club Road - Phase II	08-480-078-6320-AJ3-6010	Continuous	118,000.00		107,022.58	107,022.58
Municipal Aid - Country Club Road - Phase III	MA-2012-Bridgewater Twp.-00452	Continuous	140,000.00		(3,604.86)	110,607.30
Municipal Aid - Country Club Road - Phase IV	13-480-078-6320-ALL-6010	Continuous	200,000.00	150,000.00	200,000.00	200,000.00
Municipal Aid - Country Club Road - Phase V		Continuous	170,000.00			
Highway Safety Fund (Safe Corridors)	HSF-2013-Bridgewater Twp.-00094	01/01/13	151,971.69	151,912.25		151,888.60
Highway Safety Fund (Safe Corridors)	HSF-2014-Bridgewater Twp.-00094	01/01/14	167,842.59	373,436.22	167,842.59	167,842.59
			<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
			10,000.00	9,721.23	9,759.96	9,759.96
Department of Community Affairs						
Recreational Opportunities for Individuals with Disabilities	2014-100-022-8050-035-F157-6120	01/01/14	10,000.00	9,721.23	9,759.96	9,759.96
			<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
			993,128.03	1,092,633.27	993,128.03	2,146,565.09
TOTAL STATE AID AND STATE GRANT FINANCIAL ASSISTANCE						

TOWNSHIP OF BRIDGEWATER

NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2014

NOTE 1. GENERAL

The accompanying schedules of expenditures of financial assistance present the activity of all federal and state financial assistance programs of the Township of Bridgewater, County of Somerset, New Jersey. All federal and state financial assistance received directly from federal or state agencies, as well as federal financial assistance passed through other governmental agencies is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of financial assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than U.S. generally accepted accounting principles. The basis of accounting, with exception, is described in Note 1 to the Township's financial statements - regulatory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules of expenditures agree with the amounts reported in the related federal and state financial report.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's regulatory basis financial statements. These amounts are reported in either the Current Fund, Grant Fund or Public Assistance Trust Fund.

Receipts:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund	\$ 499,506.14	\$	\$	\$ 499,506.14
Grant Fund	108,990.00	682,933.27	5,000.00	796,923.27
Public Assistance Trust Fund	<u> </u>	<u>409,700.00</u>	<u> </u>	<u>409,700.00</u>
	<u>\$ 608,496.14</u>	<u>\$ 1,092,633.27</u>	<u>\$ 5,000.00</u>	<u>\$ 1,706,129.41</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund	\$ 300,023.73	\$	\$	\$ 300,023.73
Grant Fund	119,399.50	653,024.99	123,607.01	896,031.50
Public Assistance Trust Fund	<u> </u>	<u>340,103.04</u>	<u> </u>	<u>340,103.04</u>
	<u>\$ 419,423.23</u>	<u>\$ 993,128.03</u>	<u>\$ 123,607.01</u>	<u>\$ 1,536,158.27</u>

NOTE 5. OTHER

Matching contributions expended by the Township in accordance with terms of the various grants are not reported in the accompanying schedules.

TOWNSHIP OF BRIDGEWATER
SOMERSET COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Section I - Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| (1) Type of Auditor Report Issued: | Unmodified |
| (2) Internal Control over Financial Reporting: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies that are not considered to be material weaknesses? | No |
| (3) Noncompliance material to the financial statements to be noted during the audit? | No |

Federal Programs(s) – Not Applicable

State Program(s)

- | | |
|---|------------|
| (1) Internal Control Over Major State Programs: | |
| (a) Material weaknesses identified? | No |
| (b) Significant deficiencies that are not considered to be material weaknesses? | No |
| (2) Type of Auditor's Report issued on compliance for major state program(s)? | Unmodified |
| (3) Any audit findings disclosed that are required to be reported in accordance with Circular OMB 04-04 and listed in Section III of this schedule? | No |
| (4) Identification of Major State Program(s): | |

<u>Program</u>	<u>Grant Number</u>
Department of Human Services- Public Assistance	7550-150-054-7550-121-LLL-6020

TOWNSHIP OF BRIDGEWATER
SOMERSET COUNTY, NEW JERSEY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014

Section I - Summary of Auditor's Results (Continued)

State Program(s) (Continued)

(5) Program Threshold Determination:

Type A State Program Threshold > \$300,000.00

Type B State Program Threshold <= \$300,000.00

(6) Auditee qualified as a low-risk auditee under OMB Circular 04-04? Yes

**Section II - Financial Statement Audit - Reported Findings Under
Government Auditing Standards**

Internal Control Findings

None Reported.

Compliance Findings

None Reported

Section III - Findings and Questioned Costs Relative to Major State Programs

Federal Programs - None Reported

State Programs - None Reported

Status of Prior Year Audit Findings - Not Applicable

PART III

TOWNSHIP OF BRIDGEWATER

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2014

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - CURRENT FUND

	<u>YEAR 2014</u>		<u>YEAR 2013</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 3,016,405.53	1.56%	\$ 3,000,000.00	1.59%
Miscellaneous - From Other Than Local Property Tax Levies	17,413,279.26	9.03%	16,439,239.80	8.73%
Collection of Delinquent Taxes and Tax Title Liens	1,150,087.34	0.60%	1,529,705.03	0.81%
Collections of Current Tax Levy	<u>171,290,528.69</u>	<u>88.81%</u>	<u>167,410,366.14</u>	<u>88.87%</u>
<u>Total Revenue</u>	<u>\$ 192,870,300.82</u>	<u>100.00%</u>	<u>\$ 188,379,310.97</u>	<u>100.00%</u>
 <u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	\$ 39,189,515.11	20.61%	\$ 37,216,662.27	20.14%
County Taxes	34,068,590.73	17.92%	32,924,671.20	17.82%
Regional School Taxes	114,536,739.00	60.24%	112,300,162.00	60.77%
Special Fire District Taxes	2,305,793.00	1.21%	2,275,204.00	1.22%
Other Expenditures	<u>23,726.30</u>	<u>0.02%</u>	<u>91,632.30</u>	<u>0.05%</u>
<u>Total Expenditures</u>	<u>\$ 190,124,364.14</u>	<u>100.00%</u>	<u>\$ 184,808,331.77</u>	<u>100.00%</u>
Excess in Revenue	\$ 2,745,936.68		\$ 3,570,979.20	
Adjustments to Income Before Fund Balance; Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	\$ _____		_____ 130,000.00	
Statutory Excess to Fund Balance	\$ 2,745,936.68		\$ 3,700,979.20	
Fund Balance - January 1	<u>5,208,560.43</u>		<u>4,507,581.23</u>	
	\$ 7,954,497.11		\$ 8,208,560.43	
Less: Utilization as Anticipated Revenue	<u>3,016,405.53</u>		<u>3,000,000.00</u>	
Fund Balance, December 31	<u>\$ 4,938,091.58</u>		<u>\$ 5,208,560.43</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - SEWER UTILITY OPERATING FUND

	YEAR 2014		YEAR 2013	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 844,656.72	6.94%	\$ 587,377.96	4.75%
Collection of Sewer Use Charges	9,732,167.36	80.01%	9,781,030.52	79.04%
Miscellaneous	<u>1,587,611.15</u>	<u>13.05%</u>	<u>2,006,659.56</u>	<u>16.21%</u>
<u>Total Revenue</u>	<u>\$ 12,164,435.23</u>	<u>100.00%</u>	<u>\$ 12,375,068.04</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	\$ 10,183,756.72	96.61%	\$ 9,771,410.88	96.58%
Deferred Charges and Statutory Expenditures	150,000.00	1.42%	140,537.80	1.39%
Debt Service	<u>206,798.28</u>	<u>1.97%</u>	<u>205,470.38</u>	<u>2.03%</u>
<u>Total Expenditures</u>	<u>\$ 10,540,555.00</u>	<u>100.00%</u>	<u>\$ 10,117,419.06</u>	<u>100.00%</u>
Excess in Revenue	\$ 1,623,880.23		\$ 2,257,648.98	
Fund Balance, January 1	<u>5,080,565.62</u>		<u>3,410,294.60</u>	
	\$ 6,704,445.85		\$ 5,667,943.58	
Less: Utilization as Anticipated Revenue	<u>844,656.72</u>		<u>587,377.96</u>	
Fund Balance, December 31	<u>\$ 5,859,789.13</u>		<u>\$ 5,080,565.62</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Tax Rate	<u>\$2.093</u>	<u>\$2.051</u>	<u>\$1.967</u>
Appointment of Tax Rate:			
Municipal	\$0.262	\$0.258	\$0.247
County	0.421	0.407	0.396
Local School	<u>1.410</u>	<u>1.386</u>	<u>1.324</u>

Assessed Valuation:

Year 2014	\$ <u>8,119,354,294.00</u>		
Year 2013		\$ <u>8,100,156,601.00</u>	
Year 2012			\$ <u>8,437,787,805.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH COLLECTIONS</u>	<u>CURRENTLY</u> <u>PERCENTAGE OF COLLECTION</u>
2014	\$172,456,868.35	\$171,290,528.69	99.32%
2013	168,664,982.37	167,410,366.14	99.25%
2012	168,556,539.11	166,658,625.08	98.87%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>DECEMBER 31, YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2014	\$143,744.83	\$1,059,141.00	\$1,202,885.83	0.70%
2013	129,726.11	1,161,575.79	1,291,301.90	0.77%
2012	125,140.59	1,534,884.03	1,660,024.62	0.98%

PROPERTY ACQUIRED BY TAX TITLE
LIEN LIQUIDATION

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

<u>YEAR</u>	<u>AMOUNT</u>
2014	\$422,300.00
2013	422,300.00
2012	422,300.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE</u> <u>DECEMBER 31</u>	<u>UTILIZED IN BUDGET</u> <u>OF SUCCEEDING</u> <u>YEAR</u>
Current Fund	2014	\$ 4,938,091.58	\$ 3,039,376.57 *
	2013	5,208,560.43	3,000,000.00
	2012	4,507,581.23	3,000,000.00
	2011	4,231,373.30	2,800,000.00
	2010	4,451,217.66	3,116,859.31
Sewer Utility Operating Fund	2014	\$ 5,859,789.13	\$ 1,546,183.07 *
	2013	5,080,565.62	844,656.72
	2012	3,410,294.60	587,377.96
	2011	4,239,039.28	2,228,748.24
	2010	3,127,584.09	308,352.10

* Per Introduced Budget

EQUALIZED VALUATIONS – REAL PROPERTY

<u>Year</u>	
2014	\$9,092,103,800.00
2013	8,932,823,322.00
2012	8,956,390,052.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
Daniel J. Hayes Jr.	Mayor		
Matthew Moench	Council Member - President		
Allen Kurdyla	Council Member		
Howard Norgalis	Council Member		
Filipe Pedroso	Council Member		
Christine Henderson Rose	Council Member		
James Naples	Director of Administration	*	
Linda Doyle	Municipal Clerk, Assessment Search Officer	\$25,000.00	Penn National Insurance
Grace Karanja	Deputy Municipal Clerk	*	
Natasha Turchan	Director of Finance, Chief Financial Officer	\$250,000.00	Penn National Insurance
Rose Witt	Qualified Purchasing Agent	*	
Cynthia Phillips	Human Resources Officer (to March 7, 2014)	*	
Gary Howarth	Human Resources Officer (from June 23, 2014)	*	
Darrow Murdock	Tax Collector, Tax Search Officer, Sewer Collector	\$650,000.00	Penn National Insurance
Anthony DiRado	Tax Assessor	*	
Willam Savo	Township Attorney	*	
Scarlett Doyle	Township Planner	*	
Steve Rodzinak	Construction Code Official	*	
Robert Bogart	Director of Municipal Services, Township Engineer	*	
Thomas Forsythe	Deputy Director of Municipal Services	*	

OFFICIALS IN OFFICE AND SURETY BONDS (CONTINUED)

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF SURETY</u>
William Kelleher	Municipal Court Judge	*	
Audrey Lipinski	Court Administrator	\$75,000.00	Penn National Insurance
Manuel Caravela	Police Chief	*	
Phil Langon	Fire Official	*	
Chris Poulsen	Director of Human Services	*	
Peter Leung	Health Officer	*	
Mary Ellen Ianniello	Registrar (to June 1, 2014)	*	
Nadine Carr	Registrar (from June 1, 2014)	*	
Patricia Padovani	Director of Welfare	*	
Thomas Forsythe	Superintendent of Public Works	*	
Patricia Padovani	Director of Welfare	*	
Christine Schneider	Superintendent of Recreation	*	

*All officials and employees (except as noted) handling and collecting Township funds are covered by a blanket position bond for faithful performance for \$1,000,000.00. The blanket position bond is written by the Pennsylvania National Mutual Insurance Company.

All of the bonds were examined and were properly executed.

COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

CONTRACTS AND AGREEMENTS REQUIRED TO BE ADVERTISED FOR N.J.S.A. 40A:11-4

"Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or the amount calculated by the Governor pursuant to Section 3 P.L. 1971 C. 198 (C. 40A:11-3), except by contract or agreement."

Effective July 19, 2010, the bid threshold in accordance with N.J.S.A. 40A:11-3 was increased to \$36,000.00 by resolution of the governing body.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$36,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Council's opinion should be sought before a commitment is made.

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

- Running Brook Road Drainage Improvements
- Police Uniforms, Shoes and Gear
- Management, Operation and Maintenance of Yard Waste Site
- Road Improvements to Southside Avenue Road
- Peter's Brook Drainage Improvements
- Library Parking Lot Resurfacing – Phase II
- Hillcrest Road Improvements – Phase I
- Sidewalk Improvements to Ivy Lane – Tiffin Place
- Country Club Road – Phase IV
- Road Improvements to Vosseller Avenue – Section II
- Meadow Road and Kelly Court Cul-De-Sac Improvements
- Vanderveer Road and Walters Brook Drive Improvements
- Cukholds Brook Drainage Improvements
- Patterson Street Improvements
- Purchase of one (1) John Deere Backhoe
- Purchase of one (1) Single Axle Dump Truck w/ Chassis and Plow
- Prince Rogers Road Improvements
- Garretson Road Improvements – Section IV
- Quarry Lane Road Improvements
- Meadow Road Improvements
- Juniper Lane East Road Improvements
- Gregory Avenue Road Improvements
- Church Road Improvements
- Open Channel Flow Monitoring Services – Sanitary Sewer System

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.

**CONTRACTS AND AGREEMENTS REQUIRED TO BE
ADVERTISED FOR N.J.S.A. 40A:11-4 (CONTINUED)**

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

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$36,000.00 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 by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

**COLLECTION OF INTEREST ON DELINQUENT
TAXES AND ASSESSMENTS**

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

The Governing Body on January 6, 2014 adopted the following resolution pursuant to the provisions of R.S. 54:4-67 fixing the rate of delinquent taxes and assessments at 8% per annum on the first \$1,500.00 and a rate of 18% per annum on any amount in excess of \$1,500.00 becoming delinquent after the due date and if the delinquency is in excess of \$10,000.00 and remains in arrears beyond December 31st, an additional penalty of 6% shall be charged if payment of any installment is made within ten days after the date upon which the same becomes payable. Sanitary Sewer Charges are fixed at a delinquent rate of 18% per annum on all delinquent charges after the due date.

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

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on October 10, 2014 and was complete.

Inspection of Tax Sale Certificates on file revealed that all Tax Sale Certificates were available for audit.

DELINQUENT TAXES AND TAX TITLE LIENS (CONTINUED)

The following is a comparison of the number of tax title liens receivable on December 31st of the last five years:

<u>YEAR</u>	<u>NUMBER OF LIENS</u>
2014	27
2013	24
2012	26
2011	22
2010	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 taxpaying basis.

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of the mailing of verification notices as follows:

<u>TYPE</u>	
Payments of 2015 Taxes	50
Payments of 2014 Taxes	50
Delinquent Taxes	25
Payment of Sewer Utility Charges	50
Delinquent Sewer Utility Charges	25

OTHER COMMENTS

Interfunds

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. References to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year. It is the Township's policy to review and liquidate all interfund balances on a periodic basis.

RECOMMENDATIONS

None

