

TOWNSHIP OF WEYMOUTH
COUNTY OF ATLANTIC
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2013



75 YEARS OF SERVICE
1939-2014

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TOWNSHIP OF WEYMOUTH
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Weymouth
Dorothy, New Jersey 08317

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Weymouth, in the County of Atlantic, State of New Jersey, as of December 31, 2013 and 2012, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2013 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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 in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Weymouth, in the County of Atlantic, State of New Jersey, as of December 31, 2013 and 2012, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Weymouth, in the County of Atlantic, State of New Jersey, as of December 31, 2013 and 2012, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2013 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements

The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

11006

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 9, 2014 on our consideration of the Township of Weymouth's, in the County of Atlantic, State of New Jersey, 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 Weymouth's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



David C. Rollison
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
July 9, 2014

**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**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Weymouth
Dorothy, New Jersey 08317

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Weymouth, in the County of Atlantic, State of New Jersey, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated July 9, 2014. That report indicated that the Township of Weymouth's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Recommendations to be a material weakness: Finding No. 2013-1.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We identified no deficiencies in internal control that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Township of Weymouth'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 one instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which is described in the accompanying Schedule of Findings and Recommendations as Finding No. 2013-2.

The Township of Weymouth's Response to Findings

The Township of Weymouth's response to the findings identified in our audit is described in the accompanying Schedule of Findings Recommendations. The Township's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



David C. Rollison
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
July 9, 2014

TOWNSHIP OF WEYMOUTH
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2013 and 2012

<u>ASSETS:</u>	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Regular Fund:			
Cash - Treasurer	SA-1	\$ 625,138.46	\$ 633,324.81
Cash - Tax Collector	SA-2	106,706.30	
Cash - Change Fund	SA-3	50.00	150.00
Due from State of New Jersey Senior and Veterans Deductions	SA-7	66.00	316.00
		<u>731,960.76</u>	<u>633,790.81</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-5	1,711.01	1,750.29
Tax Title Liens Receivable	SA-6	37,683.57	23,038.97
Property Acquired for Taxes - Assessed Valuation	A	570,600.00	570,600.00
Revenue Accounts Receivable	SA-10		34,488.00
Property Sale Receivable	SA-4	3,150.00	4,150.00
Due from Animal Control Fund	SB-3	2,194.23	2,190.57
Due from Trust Other Fund	SB-6	3,205.88	
Due from Federal and State Grant Fund	SA-20		25,314.90
		<u>618,544.69</u>	<u>661,532.73</u>
Deferred Charges:			
Special Emergency Authorizations (40A:4-55)	SA-8	96,000.00	121,000.00
Overexpenditure of Appropriations	SA-9	8,992.03	13,633.18
		<u>104,992.03</u>	<u>134,633.18</u>
Total Regular Fund		<u>1,455,497.48</u>	<u>1,429,956.72</u>
Federal and State Grant Fund:			
Grants Receivable	SA-21	107,309.43	108,727.44
Due from Current Fund	SA-20	24,416.49	
Total Federal and State Grant Fund		<u>131,725.92</u>	<u>108,727.44</u>
		<u>\$ 1,587,223.40</u>	<u>\$ 1,538,684.16</u>

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE:</u>			
Regular Fund:			
Appropriation Reserves	A-3;SA-11	\$ 134,405.34	\$ 110,337.06
Reserve for Encumbrances	A-3;SA-11	8,428.50	6,097.53
County Taxes Payable	SA-13	1,472.39	1,545.11
Local School District Taxes Payable	SA-14	46,130.00	26,459.00
Municipal Open Space Taxes Payable	SA-15	1,474.34	27,044.22
Prepaid Taxes	SA-12	31,873.45	21,896.53
Tax Overpayments	SA-1		1,005.60
Special Emergency Note Payable	SA-18	92,000.00	115,000.00
Due to Buena Vista Court	SA-19	844.57	858.62
Due Dorothy Volunteer Fire Company - FEMA Reimbursements	SA-1		3,732.04
Due State of New Jersey: Marriage License Fees	SA-16	250.00	25.00
Due Trust Other Fund	SB-6		1,771.95
Due to Federal and State Grant Fund	SA-20	24,416.49	
Reserve for:			
Revaluation Program	SA-17	97,514.60	100,000.00
Garden State Preservation Trust	A-2		4,151.00
Prepaid Municipal Service Fees	SA-1	35,573.65	
Master Plan	A	500.00	500.00
Codification of Ordinances	SA-1		11,938.50
		<u>474,883.33</u>	<u>432,362.16</u>
Reserves for Receivables and Other Assets	A	618,544.69	661,532.73
Fund Balance	A-1	<u>362,069.46</u>	<u>336,061.83</u>
Total Regular Fund		<u>1,455,497.48</u>	<u>1,429,956.72</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-22	375.00	29,727.00
Reserve for Grants - Appropriated	SA-22	122,718.30	51,408.54
Reserve for Grants - Unappropriated	SA-23	8,632.62	2,277.00
Due to Current Fund	SA-20		25,314.90
Total Federal and State Grant Fund		<u>131,725.92</u>	<u>108,727.44</u>
		<u>\$ 1,587,223.40</u>	<u>\$ 1,538,684.16</u>

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

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
REVENUE AND OTHER INCOME REALIZED:		
Fund Balance Utilized	\$ 227,500.00	\$ 130,000.00
Miscellaneous Revenues Anticipated	690,805.04	525,007.55
Receipts from Current Taxes	3,433,157.64	3,276,527.89
Non-Budget Revenue	108,033.68	96,424.70
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	86,362.24	58,264.56
Cancellation of Reserve for Federal and State Grants - Appropriated	10.57	
Cancellation of Accounts Payable		11,535.00
Cancellation of Reserve for Property Sales		46,586.00
Liquidation of Property Sale Receivable	1,000.00	6,650.00
Liquidation/Return of Interfunds	25,314.90	55,932.69
Total Income	<u>4,572,184.07</u>	<u>4,206,928.39</u>
EXPENDITURES:		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	340,935.07	329,230.00
Other Expenses	766,461.96	854,783.18
Deferred Charges and Statutory Expenditures	75,740.18	112,204.08
Excluded from "CAPS":		
Operations:		
Other Expenses	188,468.48	27,439.11
Capital Improvements	1,000.00	1,000.00
Debt Service	83,213.64	11,681.70
Deferred Charges	36,385.00	
County Taxes	757,464.46	637,853.16
Local School Tax	2,064,940.00	2,026,580.00
Municipal Open Space Tax	9,832.22	9,823.38
Other Debits to Income:		
Cancellation of Federal and State Grants Receivable	17.92	
Prior Year Tax Appeals		2,336.58
Refund of Prior Year Revenue		2,227.52
Interfunds Created	3,209.54	845.86
Total Expenditures	<u>4,327,668.47</u>	<u>4,016,004.57</u>
Excess Revenue and Other Income Realized Over Expenditures	244,515.60	190,923.82
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	8,992.03	128,633.18
Statutory Excess to Fund Balance	253,507.63	319,557.00
FUND BALANCE:		
Balance January 1	<u>336,061.83</u>	<u>146,504.83</u>
Decreased by:	589,569.46	466,061.83
Utilized as Revenue	<u>227,500.00</u>	<u>130,000.00</u>
Balance December 31	<u>\$ 362,069.46</u>	<u>\$ 336,061.83</u>

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

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2013

	<u>Budget</u>	<u>Anticipated</u> Special N.J.S. <u>40A: 4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	\$ 227,500.00		\$ 227,500.00	
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	3,000.00		3,110.00	\$ 110.00
Interest and Costs on Taxes	8,500.00		14,145.92	5,645.92
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax	277,744.00		277,744.00	
Garden State Preservation Trust Fund	4,151.00		4,151.00	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Public and Private Revenues Offset with Appropriations				
Clean Communities Grant		\$ 8,975.40	8,975.40	
JIF Safety Award	1,750.00		1,750.00	
NJ DOT - Reconstruction of Grant Street		170,000.00	170,000.00	
Recycling Tonnage Grant	2,277.00		2,277.00	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Other Special Items:				
Manufactured Home Tax Fee	133,000.00		140,861.89	7,861.89
Reserve for Payment of Debt	67,789.83		67,789.83	
	<u>498,211.83</u>	<u>178,975.40</u>	<u>690,805.04</u>	<u>13,617.81</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	630,246.17		652,565.70	22,319.53
Budget Totals	1,355,958.00	178,975.40	1,570,870.74	35,937.34
Non-Budget Revenues			108,033.68	108,033.68
	<u>\$ 1,355,958.00</u>	<u>\$ 178,975.40</u>	<u>\$ 1,678,904.42</u>	<u>\$ 143,971.02</u>

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2013

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 3,433,157.64
Allocated to:	
County, School and Open Space Taxes	2,832,236.68

Amount for Support of Municipal Budget Appropriations	600,920.96
Add: Appropriation "Reserve for Uncollected Taxes"	51,644.74

Amount for Support of Municipal Budget Appropriations	\$ 652,565.70
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Analysis for Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Miscellaneous Other Licenses	\$ 3,518.00
Mobile Home Park Operator's License	500.00
Interest on Investments	1,044.66
Planning and Zoning Permits	5,735.00
OCCP Permits	1,510.00
Merchantile License	1,395.00
Rental of Building	1,925.00
Copies	207.00
Street Opening Fees	75.00
Rental Inspection Fees	8,900.00
Cancelation of Old Outstanding Checks	5,844.24
Refund of Prior Year Expenses	4,383.82
Cable Franchise Fee	4,280.61
Miscellaneous	1,872.80
Restitution	1,669.34
FEMA/Hurricane Reimbursement	45,893.09
Marriage License - Municipal Fee	36.00
Senior Citizen and Veterans' Deductions Administrative Fee	335.00
Tax Collector:	
Receipts from Delinquent Taxes	18,662.69
Tax Searches	24.00
Duplicate Bill Fees	30.00
Recording Fees	100.00
Interest on Investments	92.43
	\$ 108,033.68

Treasurer	\$ 87,498.34
Tax Collector	18,909.12
Due from Animal Control Fund	3.66
Due from Trust Other Fund	1,622.56
	\$ 108,033.68

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

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>	<u>Overexpenditures</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>		
OPERATIONS -- WITHIN "CAPS"							
GENERAL GOVERNMENT FUNCTIONS							
Mayor and Township Committee							
Salaries and Wages	\$ 12,880.00	\$ 12,880.00	\$ 12,618.00		\$ 262.00		
Other Expenses	9,500.00	10,000.00	9,477.84	\$ 22.16	500.00		
Municipal Clerk							
Salaries and Wages	80,000.00	80,000.00	82,197.06				\$ 2,197.06
Other Expenses	40,700.00	51,700.00	37,967.52	1,642.87	12,089.61		
Data Processing	10,000.00	4,000.00	3,994.36		5.64		
Financial Administration							
Salaries and Wages	16,500.00	18,600.00	19,230.00				630.00
Other Expenses	6,000.00	7,000.00	6,913.97		86.03		
Audit Services	26,800.00	24,800.00	24,750.00		50.00		
Assessment of Taxes							
Salaries and Wages	14,500.00	14,500.00	14,574.00				74.00
Other Expenses	7,600.00	7,600.00	5,777.36		1,822.64		
Collection of Taxes							
Salaries and Wages	55,000.00	55,000.00	54,330.31		669.69		
Other Expenses	8,200.00	15,200.00	13,180.78	1,500.49	518.73		
Legal Services and Costs							
Other Expenses	30,000.00	28,600.00	10,158.64		18,441.36		
Engineering Services and Costs							
Other Expenses	45,000.00	37,000.00	37,000.00				
Land Use Administration							
Municipal Land Use Law (NJSA 40:55 D-1 et seq.)							
Planning Board							
Salaries and Wages	3,500.00	3,500.00	3,113.16		386.84		
Other Expenses	2,900.00	2,900.00	2,268.35		631.65		
Zoning Board of Adjustment							
Salaries and Wages	13,000.00	13,000.00	12,217.33		782.67		
Other Expenses	1,600.00	1,600.00	900.00		700.00		
Insurance							
General Liability	15,000.00	15,000.00	15,000.00		-		
Employee Group Health	93,175.00	93,175.00	99,211.96		0.00		6,036.96
Worker's Compensation	36,000.00	36,000.00	35,200.00		800.00		
PUBLIC SAFETY							
Dispatching - Ambulance							
Other Expenses	10,000.00	10,000.00	9,372.00		628.00		

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	<u>Appropriations</u>		<u>Expended</u>			<u>Unexpended Balance Cancelled</u>	<u>Overexpenditures</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>		
<u>OPERATIONS -- WITHIN "CAPS" (Cont'd)</u>							
<u>PUBLIC SAFETY (Cont'd)</u>							
Office of Emergency Management							
Other Expenses	\$ 2,000.00	\$ 2,000.00	\$ 1,958.61		\$ 41.39		
Aid to Dorothy Volunteer Fire & Rescue	50,000.00	50,000.00	50,000.00		-		
<u>PUBLIC WORKS FUNCTIONS</u>							
Public Buildings and Grounds							
Other Expenses	38,000.00	38,000.00	29,715.51	\$ 1,156.07	7,128.42		
Garbage and Trash Removal							
Other Expenses	70,000.00	70,000.00	64,754.45		5,245.55		
Public Works Department							
Salaries and Wages	130,000.00	130,000.00	127,395.99		2,604.01		
Other Expenses	16,000.00	19,000.00	16,528.42	542.30	1,929.28		
Streets and Roads							
Other Expenses	15,000.00	15,000.00	7,068.30	20.70	7,911.00		
Vehicles							
Other Expenses	24,950.00	18,950.00	10,274.94	1,187.91	7,487.15		
Sanitary Landfill							
Other Expenses	73,000.00	73,000.00	59,903.10		13,096.90		
<u>HEALTH AND HUMAN SERVICES FUNCTIONS</u>							
Environmental Commission							
Other Expenses	1,500.00	1,500.00	290.00		1,210.00		
Dog Regulation							
Other Expenses	5,200.00	5,200.00	3,915.00		1,285.00		
<u>PARK AND RECREATION FUNCTIONS</u>							
Parks and Recreation							
Other Expenses	10,000.00	10,000.00	7,065.11	2,356.00	578.89		
Museum							
Other Expenses	1,000.00	1,000.00	99.90		900.10		
Senior Citizens Advisory Board							
Other Expenses	500.00	500.00	281.65		218.35		
Veterans Advisory Board							
Other Expenses	500.00	500.00	43.70		456.30		
<u>CODE ENFORCEMENT</u>							
Inspection of Buildings							
Salaries and Wages	7,000.00	7,500.00	7,554.01		0.00		\$ 54.01
Other Expenses	500.00	500.00	200.00		300.00		
Rent Control							
Other Expenses	200.00	200.00			200.00		

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Overexpenditures
	Budget	Budget After Modification		Encumbered	Reserved		
OPERATIONS -- WITHIN "CAPS" (Cont'd)							
CODE ENFORCEMENT (Cont'd)							
Code Enforcement Officer							
Salaries and Wages	\$ 2,200.00	\$ 3,000.00	\$ 3,000.00				
Other Expenses	1,500.00	1,500.00	1,500.00				
UNCLASSIFIED:							
UTILITIES							
Heating Fuel	10,000.00	10,000.00	3,171.17		\$ 6,828.83		
Electric	23,000.00	23,000.00	19,523.18		3,476.82		
Telephone	18,000.00	18,000.00	9,690.92		8,309.08		
Gas/Diesel Fuel	15,000.00	15,000.00	12,069.86		2,930.14		
Street Lighting	30,000.00	30,000.00	17,598.03		12,401.97		
Propane/Natural Gas	10,000.00	10,000.00	2,428.54		7,571.46		
Celebration of Public Events							
Other Expenses	2,500.00	-	-				
Accumulated Absences	3,000.00	3,000.00	3,000.00				
Total Operations-- Within "CAPS"	1,098,405.00	1,098,405.00	968,483.03	\$ 8,428.50	130,485.50		\$ 8,992.03
Detail:							
Salaries and Wages	334,580.00	337,980.00	336,229.86		4,705.21		2,955.07
Other Expenses (Including Contingent)	763,825.00	760,425.00	632,253.17	8,428.50	125,780.29		6,036.96
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL							
Deferred Charges							
Overexpenditure of Appropriation	13,633.18	13,633.18	13,633.18				
Statutory Expenditures							
Contribution to:							
Public Employees Retirement System	30,507.00	30,507.00	30,507.00				
Social Security System (O.A.S.I.)	28,000.00	28,000.00	26,080.16		1,919.84		
Unemployment Comp Insurance	3,000.00	3,000.00	3,000.00				
State Disability	600.00	600.00	600.00				
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"	75,740.18	75,740.18	73,820.34		1,919.84		
Total General Appropriations for Municipal Purposes Within -- "CAPS"	1,174,145.18	1,174,145.18	1,042,303.37	8,428.50	132,405.34		8,992.03

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled	Overexpenditures
	Budget	Budget After Modification		Encumbered	Reserved		
OPERATIONS -- EXCLUDED FROM "CAPS"							
Recycling Tax	\$ 2,000.00	\$ 2,000.00			\$ 2,000.00		
Group Insurance	2,325.00	2,325.00	\$ 2,325.00		-		
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES							
Clean Communities Program (NJSA 40A:4-87 \$8,975.40+)		8,975.40	8,975.40				
Safety Award - Joint Insurance Fund	1,750.00	1,750.00	1,750.00				
Recycling Tonnage Grant	2,277.00	2,277.00	2,277.00				
NJ DOT - Reconst. of Grant Street (NJSA 40A:4-87 \$170,000+)		170,000.00	170,000.00				
Municipal Alliance - 2013 Local Match for Buena Vista Twp.	1,141.08	1,141.08	1,141.08				
Total Operations -- Excluded from "CAPS"	9,493.08	188,468.48	186,468.48	-	2,000.00		
Detail:							
Salaries and Wages							
Other Expenses	9,493.08	188,468.48	186,468.48		2,000.00		
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"							
Capital Improvement Fund	1,000.00	1,000.00	1,000.00				
Total Capital Improvements -- Excluded from "CAPS"	1,000.00	1,000.00	1,000.00				
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"							
Payment of Bond Anticipation Notes and Capital Notes	77,790.00	77,790.00	77,790.00				
Interest on Notes	5,500.00	5,500.00	5,423.64			\$ 76.36	
Total Municipal Debt Service -- Excluded from "CAPS"	83,290.00	83,290.00	83,213.64			76.36	
DEFERRED CHARGES -- EXCLUDED FROM "CAPS"							
Deferred Charge to Future Taxation - Ord. 462-07	11,385.00	11,385.00	11,385.00				
Special Emergency Authorizations - 5 Years	25,000.00	25,000.00	25,000.00				
Total Deferred Charges -- Excluded from "CAPS"	36,385.00	36,385.00	36,385.00				
Subtotal General Appropriations	1,304,313.26	1,483,288.66	1,349,370.49	\$ 8,428.50	134,405.34	76.36	\$ 8,992.03
Reserve for Uncollected Taxes	51,644.74	51,644.74	51,644.74				
Total General Appropriations	\$ 1,355,958.00	\$ 1,534,933.40	\$ 1,401,015.23	\$ 8,428.50	\$ 134,405.34	\$ 76.36	\$ 8,992.03

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	<u>Appropriations</u>		<u>Expended</u>		<u>Unexpended Balance Cancelled</u>	<u>Overexpenditures</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>		
Adopted Budget		\$ 1,355,958.00				
Appropriation by 40A:4-87		178,975.40				
Deferred Charges			\$ 38,633.18			
Reserve for Federal and State Grant Funds Appropriated			184,143.48			
Reserve for Uncollected Taxes			51,644.74			
Reimbursed			(6,626.72)			
Disbursed			1,133,220.55			
		<u>\$ 1,534,933.40</u>	<u>\$ 1,401,015.23</u>			

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

TOWNSHIP OF WEYMOUTH
TRUST FUNDS
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
<u>ASSETS:</u>			
Animal Control Fund:			
Cash - Treasurer	SB-1	\$ 8,906.73	\$ 4,977.57
Open Space Trust Fund			
Due from Current Fund	SB-7	1,474.34	27,044.22
Trust Other Funds:			
Cash - Treasurer	SB-1	331,203.17	311,202.96
Accounts Receivable	SB-5		44,682.73
Due from Current Fund	SB-6		1,771.95
Due from Payroll to Unemployment	B	105.32	
		<u>331,308.49</u>	<u>357,657.64</u>
Total Trust Funds		<u>\$ 341,689.56</u>	<u>\$ 389,679.43</u>
<u>LIABILITIES, RESERVES, AND FUND BALANCE:</u>			
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-2	\$ 6,686.10	\$ 2,778.00
Due State of New Jersey	SB-4	26.40	9.00
Due Current Fund	SB-3	2,194.23	2,190.57
		<u>8,906.73</u>	<u>4,977.57</u>
Open Space Trust Fund			
Reserve for Future Use	SB-8	1,474.34	27,044.22
Trust Other Funds:			
Due Current Fund	SB-5	3,205.88	
Due Unemployment from Payroll	B	105.32	
Reserve for Other Trust Funds:			
Accumulated Absences	SB-5	24,073.47	21,063.95
Special Events	SB-5	4,642.89	5,805.36
Oaks Engineering Escrow	SB-5	1,342.20	342.20
Verizon Escrow	SB-5	3,897.27	3,897.27
Developers Escrow	SB-5	2,470.31	47,936.79
Oaks of Weymouth Performance Gaurantee	SB-5	266,398.62	265,558.07
Payroll Trust	SB-5	6,309.30	1,094.96
Tax Title Lien Redemption	SB-5	-	3,467.36
Tax Title Lien Premium	SB-5	13,600.00	6,500.00
Snow Removal	SB-5	891.00	891.00
Unemployment Trust	SB-5	4,372.23	1,100.68
		<u>331,308.49</u>	<u>357,657.64</u>
Total Trust Funds		<u>\$ 341,689.56</u>	<u>\$ 389,679.43</u>

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

TOWNSHIP OF WEYMOUTH
TRUST FUND - MUNICIPAL OPEN SPACE
 Statement of Revenues and Other Credits to Income--Regulatory Basis
 For the Year Ended December 31, 2013

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Amount to be Raised by Taxation	\$ 9,815.00	\$ 9,832.22	\$ 17.22
Total Open Space Revenues	<u>\$ 9,815.00</u>	<u>\$ 9,832.22</u>	<u>\$ 17.22</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation:

Receipts:

Municipal Open Space Tax Levy
 Added & Omitted Taxes

	\$ 9,815.00		
	<u>17.22</u>		
		<u>\$ 9,832.22</u>	

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

TOWNSHIP OF WEYMOUTH
TRUST FUND - MUNICIPAL OPEN SPACE
 Statement of Expenditures and Other Charges to Income--Regulatory Basis
 For the Year Ended December 31, 2013

	Appropriations		Expended			Unexpended Balance Cancelled
	Original Budget	Budget After Modification	Paid or Charged	Encumbrances Payable	Reserved	
Reserve for Future Use	\$ 9,815.00	\$ 9,815.00	\$ 9,815.00			
Total Open Space Appropriations	\$ 9,815.00	\$ 9,815.00	\$ 9,815.00	\$ -	\$ -	\$ -

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

WEYMOUTH TOWNSHIP
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
ASSETS			
Cash	SC-1	\$ 343,513.60	\$ 362,652.39
Deferred Charges to Future Taxation: Unfunded	SC-5	<u>397,825.00</u>	<u>401,500.00</u>
		<u>\$ 741,338.60</u>	<u>\$ 764,152.39</u>
LIABILITIES AND RESERVES			
Bond Anticipation Note Payable	SC-7	\$ 390,210.00	\$ 312,500.00
Improvement Authorizations:			
Funded	SC-6	13,915.56	2,995.00
Unfunded	SC-6	195,891.06	140,393.12
Contracts Payable	SC-2		90,386.44
Reserves for:			
Purchase of Equipment	A; SC-2	13,920.00	13,920.00
Purchase of Emergency Generator	SC-6		250.00
Payment of Debt	SC-4	44,733.98	67,789.83
Capital Improvement Fund	SC-3	<u>82,668.00</u>	<u>135,918.00</u>
		<u>\$ 741,338.60</u>	<u>\$ 764,152.39</u>

There were bonds and notes authorized but not issued in the amounts of \$7,615.00 as of December 31, 2013 and \$89,000.00 at December 31, 2012.

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

TOWNSHIP OF WEYMOUTH
GENERAL FIXED ASSETS ACCOUNT GROUP
Statement of General Fixed Asset Groups of Accounts - Regulatory Basis
For the Year Ending December 31, 2013

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
General Fixed Assets:				
Land, Buildings and Improvements	\$ 1,793,091.00		\$ 32,715.85	\$ 1,760,375.15
Machinery and Equipment	405,050.00	\$ 19,447.32	107,382.17	317,115.15
Total General Fixed Assets:	<u>\$ 2,198,141.00</u>	<u>\$ 19,447.32</u>	<u>\$ 140,098.02</u>	<u>\$ 2,077,490.30</u>
Investment in General Fixed Assets	<u>\$ 2,198,141.00</u>	<u>\$ 19,447.32</u>	<u>\$ 140,098.02</u>	<u>\$ 2,077,490.30</u>

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

WEYMOUTH TOWNSHIP
Notes to Financial Statements
For the Year Ended December 31, 2013

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - The Weymouth Township was incorporated on February 21, 1798 and is located in southeast New Jersey approximately twenty-five miles west of the City of Atlantic City. The population according to the 2010 census is 2,715.

The Township has a three member Township Committee form of government. The existing members of the Township Committee appoint a Mayor amongst themselves who will serve for one year. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Clerk.

Component Units - The financial statements of the component units of the Township of Weymouth are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component unit would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Township of Weymouth Municipal Utilities Authority
P.O. Box 252
Mays Landing, New Jersey 08330

Annual financial reports may be inspected directly at the office of the component unit during regular business hours.

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

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

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

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

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

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

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

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

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$1,000, which is less than the \$5,000 maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

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

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

Fund Balance - Fund Balance included in the current fund represents amounts available for anticipation as revenue in future year's budgets, with certain restrictions.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

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

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

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

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

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

Appropriations for principal and interest payments on outstanding general capital bonds and notes are provided on the cash basis.

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

As of December 31, 2013, the Township's bank balances of \$1,447,851.65 were exposed to custodial credit risk as follows:

Insured	\$ 250,000.00
Uninsured and Uncollateralized	315,150.19
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>882,701.46</u>
Total	<u>\$ 1,447,851.65</u>

Note 3: **PROPERTY TAXES**

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

Comparitive Schedule of Tax Rates

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Tax Rate	\$ 3.527	\$ 3.352	\$ 3.315	\$ 3.229	\$ 3.025
Apportionment of Tax Rate:					
County	0.671	0.551	0.569	0.497	0.485
County Library	0.056	0.056	0.057	0.054	0.056
County Health	0.034	0.035	0.035	0.032	0.033
County Open Space	0.011	0.009	0.010	0.009	0.010
Local School	2.104	2.068	2.031	2.022	1.850
Municipal	0.642	0.624	0.604	0.605	0.581
Municipal Open Space	0.009	0.009	0.009	0.010	0.010

Assessed Valuation

2013	\$ 98,150,971.00
2012	98,023,649.00
2011	97,893,400.00
2010	97,695,359.00
2009	97,019,948.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2013	\$ 3,468,526.43	\$ 3,433,157.64	98.98%
2012	3,293,708.36	3,276,527.89	99.48%
2011	3,262,809.87	3,240,074.12	99.30%
2010	3,166,294.00	3,130,364.00	98.87%
2009	2,952,452.00	2,944,977.00	99.75%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percent of Tax Levy</u>
2013	\$ 37,683.57	\$ 1,711.01	\$ 39,394.58	1.14%
2012	23,038.97	1,750.29	24,789.26	0.75%
2011	13,006.62	3,397.31	16,403.93	0.50%
2010	10,207.00	4,674.00	14,881.00	0.47%
2009	5,457.00	1,324.00	6,781.00	0.23%

Note 3: **PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2013	107
2012	47
2011	45
2010	4
2009	3

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

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

<u>Year</u>	<u>Amount</u>
2013	\$ 570,600.00
2012	570,600.00
2011	570,600.00
2010	1,221,300.00
2009	1,262,700.00

Note 5: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2013	\$ 362,069.46	\$ 238,260.00	65.81%
2012	336,061.83	227,500.00	67.70%
2011	146,504.83	130,000.00	88.73%
2010	339,289.00	310,000.00	91.37%
2009	419,646.00	380,000.00	90.55%

Note 6: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2013:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 5,400.11	\$ 25,890.83
Federal and State Grant Fund	24,416.49	
Animal Control Fund		2,194.23
Municipal Open Space Trust Fund	1,474.34	
Trust Other Fund		3,205.88
	<u>\$ 31,290.94</u>	<u>\$ 31,290.94</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2014, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: **PENSION PLANS**

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

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

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 7: **PENSION PLANS (CONT'D)**

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by Township</u>
2013	\$ 10,205.00	\$ 20,302.00	\$ 30,507.00	\$ 30,507.00
2012	11,964.00	20,087.00	32,051.00	32,051.00
2011	14,082.00	18,747.00	32,829.00	32,829.00

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

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

The Township has no employees in this plan as of December 31, 2013.

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

Note 8: **COMPENSATED ABSENCES**

Township employees are entitled to sick and vacation days as covered by the Township Personnel Policies and Procedures Manual. Employees are not permitted to carryover vacation days from one year to the next. Upon retirement or termination, employees are not paid for unused vacation days. Unused sick leave may be accumulated and be carried forward to the subsequent year up to a maximum of 12 sick days. Days in excess of 12 will be paid out annually at the end of the year. Upon retirement or termination, employees are not paid for unused sick days. However, the individual contract of one employee does provide for the payment of unused sick days up to a maximum of 100 days.

The Township has established a Compensated Absences Trust Fund to set aside funds for future payments of compensated absences. At December 31, 2013 the balance of the fund was \$24,073.47. It is estimated that, at December 31, 2013, accrued benefits for compensated absences are valued at \$18,934.18.

Note 9: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN**

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. The Township provides postemployment health care benefits, at its cost, to retirees with twenty-five years of service with the Township.

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

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township funds these benefits on a pay-as-you-go basis.

The Township contributions to SHBP for the years ended December 31, 2013, 2012 and 2011 were \$10,952.64, \$10,182.36 and \$9,982.79 respectively, which equaled the required contributions for each year. There was one retired participant eligible at December 31, 2013, 2012 and 2011.

Note 10: **DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

Note 11: **CAPITAL DEBT****Summary of Debt**

	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 390,210.00	\$ 312,500.00	\$ 85,000.00
<u>Authorized but Not Issued</u>			
General:			
Bond and Notes	7,615.00	89,000.00	125,000.00
Total Issued and Authorized but Not Issued	<u>397,825.00</u>	<u>401,500.00</u>	<u>210,000.00</u>
<u>Deductions</u>			
Reserve for Payment of Debt	44,733.98	67,789.83	
Total Deductions	<u>44,733.98</u>	<u>67,789.83</u>	-
Net Debt	<u>\$ 353,091.02</u>	<u>\$ 333,710.17</u>	<u>\$ 210,000.00</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 0.217%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$ 1,689,126.00	\$ 1,689,126.00	
General	397,825.00	44,733.98	\$ 353,091.02
	<u>\$ 2,086,951.00</u>	<u>\$ 1,733,859.98</u>	<u>\$ 353,091.02</u>

Net Debt \$353,091.02 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$162,436,106.33 equals 0.217%.

Borrowing Power Under N.J.S.A. 40A:2-6 As Amended

3 ½% of Equalized Valuation Basis (Municipal)	\$ 5,685,263.72
Net Debt	<u>353,091.02</u>
Remaining Borrowing Power	<u>\$ 5,332,172.70</u>

There is no remaining Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

Note 12: **LEASE OBLIGATIONS**

At December 31, 2013, the Township has operating lease agreements in effect for a copier rental and a postage machine. Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2014	\$ 2,747.28
2015	2,747.28
2016	2,747.28
2017	2,747.28
2018	<u>1,637.58</u>
	<u>\$ 12,626.70</u>

Rental payments under operating leases for the year 2013 were \$3,089.60.

Note 13: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

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

	<u>Balance Dec. 31, 2013</u>	<u>2014 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 96,000.00	\$ 25,000.00
Overexpenditure of Appropriation	8,992.03	8,992.03

The appropriations in the 2014 Budget as adopted are not less than that required by the statutes.

Note 14: **SCHOOL TAXES**

Weymouth School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance December 31,</u>	
	<u>2013</u>	<u>2012</u>
Local District School Tax:		
Balance of Tax	\$ 998,696.00	\$ 979,025.00
Deferred	<u>952,566.00</u>	<u>952,566.00</u>
Local District School Tax Payable	<u>\$ 46,130.00</u>	<u>\$ 26,459.00</u>

Note 15: **JOINT INSURANCE POOL**

The Township of Weymouth is a member of the Atlantic County Municipal Joint Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- Real and Personal Property
- Crime and Public Employee Bond
- Commercial General Liability
- Law Enforcement Professional Liability
- Business Automotive Insurance
- Workers' Compensation
- Environmental Legal Liability
- Public Officials Liability

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

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

Atlantic County
Municipal Joint Insurance Fund
P.O. Box 490
Marlton, New Jersey 08053

Note 16: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

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

<u>Year</u>	<u>Township Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2013	\$ 3,000.00	\$ 381.33	\$ 4,372.23
2012	None	128.53	3,875.29
2011	None	None	3,406.47

It is estimated there are \$4,013.32 unreimbursed payments on behalf of the Township at December 31, 2013.

Note 17: **SANITARY LANDFILL**

The Township of Weymouth owns a municipal landfill that has not been opened for several years. The Sanitary Landfill Facility Closure and Contingency Fund Act of 1981 was enacted to provide funding, during the life of the landfill, of costs associated with the closure of sanitary landfills. The Act requires the owner or operator of every sanitary landfill to establish an escrow account for closure and deposit, on a monthly basis, an amount equal to \$1.00 per ton of solid waste accepted for disposal. No escrow closure fund has been established as per requirements of the Act. The Township has been in communication with the Department of Environmental Protection to determine the specific requirements for this landfill.

Note 18: **OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST**

On November 4, 2003, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Weymouth authorized the establishment of the Township of Weymouth Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 2004, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. As a result of the referendum, the Township levies a tax not to exceed one cent per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Weymouth Open Space, Recreation and Farmland Preservation Trust Funds.

Note 19: **SUBSEQUENT EVENT**

Upon approval by the Township voters as defined in NJSA 40A:14-70 and subsequent adoption of an ordinance by the governing body, the Local Finance Board approved the creation of the Weymouth Township Fire District on June 11, 2014. It is expected that the first year of budgeting and operations for the District will be calendar year 2015. The formation of the fire district could affect the Township's tax rate by the amount of the contribution to the Volunteer Fire Company.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Current Cash -- Treasurer
For the Year Ended December 31, 2013

		<u>Current Fund</u>
Balance December 31, 2012		\$ 633,324.81
Increased by Receipts:		
Tax Collector	\$ 3,353,483.30	
Miscellaneous Revenue Anticipated	489,505.72	
Miscellaneous Revenue Not Anticipated	87,498.34	
Federal and State Grants Receivable	182,125.49	
Federal and State Grants - Unappropriated	8,632.62	
Buena Vista Court	5,973.34	
Prepaid Municipal Service Fees	35,573.65	
Due State of New Jersey		
Senior Citizens and Veterans' Deductions	16,250.00	
Marriage License Fees	300.00	
Property Sale Receivable	1,000.00	
Change Fund	100.00	
Reimbursements:		
2013 Appropriations	<u>6,626.72</u>	
		<u>4,187,069.18</u>
Total Available		4,820,393.99
Decreased by Disbursements:		
2013 Appropriations	1,133,220.55	
2012 Appropriation Reserves	30,072.35	
Reserve for Federal and State Grants - Appropriated	142,175.15	
Local School District Taxes Payable	2,045,269.00	
County Taxes Payable	757,537.18	
Open Space Taxes Payable	35,402.10	
Buena Vista Court	5,987.39	
Overpayment Refunds	1,005.60	
Due Dorothy Volunteer Fire Company	3,732.04	
Due State of New Jersey - Marriage Licenses	75.00	
Paydown of Special Emergency Note	23,000.00	
Reserve for Revaluation	2,485.40	
Reserve for Codification of Ordinances	11,938.50	
Due Trust Other Fund	<u>3,355.27</u>	
Total Cash Disbursements		<u>4,195,255.53</u>
Balance December 31, 2013		<u>\$ 625,138.46</u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Current Cash - Tax Collector
For the Year Ended December 31, 2013

Increased by:

Receipts:

Taxes Receivable	\$ 3,395,261.11	
Prepaid Taxes	31,873.45	
Revenue Accounts Receivable		
Interest and Costs on Taxes	14,145.92	
Miscellaneous Revenue Not Anticipated		
Delinquent Taxes Receivable	\$ 39.28	
Tax Title Liens	18,623.41	
Tax Searches	24.00	
Duplicate Bill Fees	30.00	
Recording Fees	100.00	
Interest on Investments	<u>92.43</u>	
		<u>18,909.12</u>
		\$ 3,460,189.60

Decreased by:

Disbursements to Treasurer		<u>3,353,483.30</u>
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Balance December 31, 2013

\$ 106,706.30

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Schedule of Change Funds
 For the Year Ended December 31, 2013

<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Change Fund</u> <u>Returned</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Tax Collector	\$ 100.00	\$ 100.00	
Municipal Clerk	50.00		\$ 50.00
	\$ 150.00	\$ 100.00	\$ 50.00
	\$ 150.00	\$ 100.00	\$ 50.00

CURRENT FUND
 Statement of Property Sale Receivable
 For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 4,150.00
Decreased by:	
Receipts	1,000.00
Balance December 31, 2013	\$ 3,150.00

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2013

Year	Balance Dec. 31, 2012	2013 Levy	Added Taxes	Collected 2012	2013	Due from State of New Jersey	Transferred to Tax Title Liens	Canceled	Balance Dec. 31, 2013
2011	\$ 1,742.49				\$ 31.48				\$ 1,711.01
2012	7.80				7.80				
	1,750.29				39.28	-	-	-	1,711.01
2013		\$ 3,461,785.33	\$ 6,741.10	\$ 21,896.53	3,395,261.11	\$ 16,000.00	\$ 30,898.68	\$ 4,470.11	0.00
	\$ 1,750.29	\$ 3,461,785.33	\$ 6,741.10	\$ 21,896.53	\$ 3,395,300.39	\$ 16,000.00	\$ 30,898.68	\$ 4,470.11	\$ 1,711.01

Analysis of 2013 Property Tax Levy

Tax Yield:

General Purpose Tax	\$ 3,461,785.33
Added and Omitted Tax (54:4-63 et. seq.)	6,741.10

\$ 3,468,526.43

Tax Levy:

Local School Tax (Abstract)	\$ 2,064,940.00
County Taxes:	
County Tax (Abstract)	\$ 658,394.96
County Library Tax (Abstract)	54,394.77
County Local Health Service Tax (Abstract)	33,293.66
County Open Space Tax (Abstract)	9,908.68
Due County for Added and Omitted Taxes (54:4-63.1 et.seq.)	
County Tax	1,279.19
County Library Tax	107.14
County Local Health Service Tax	65.08
Open Space	20.98
Total County Taxes	757,464.46
Municipal Open Space Tax:	
Open Space Tax (Abstract)	9,815.00
Open Space for Added Taxes	17.22
Total Municipal Open Space Taxes	9,832.22
Local Tax For Municipal Purposes Levied (Abstract)	630,246.17
Added and Omitted Tax	5,251.49
Additional Tax Levied	792.09
Total Local Tax for Municipal Purposes Levied	636,289.75

\$ 3,468,526.43

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 23,038.97
Increased by:		
Interest & Costs Accrued to Tax Sale	\$ 2,369.33	
Transfers from Taxes Receivable - 2013 Taxes	30,898.68	
		33,268.01
		56,306.98
Decreased by:		
Collections		18,623.41
Balance December 31, 2013		\$ 37,683.57

Exhibit SA-7

CURRENT FUND
Statement of Due From State of New Jersey
Senior Citizens and Veterans' Deductions
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 316.00
Increased by:		
Deductions per Tax Billings:		
Senior Citizens	\$ 3,500.00	
Veterans	13,250.00	
		16,750.00
		\$ 16,750.00
Less Deductions Disallowed by Tax Collector		
Senior Citizens - 2013 Taxes		750.00
Total State Share Applied to Taxes Receivable		16,000.00
		16,316.00
Decreased by:		
Received from State of New Jersey		16,250.00
Balance December 31, 2013		\$ 66.00

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Deferred Charges
N.J.S. 40A:4-55 Special Emergency
For the Year Ended December 31, 2013

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>1/5 of Net Amount Authorized</u>	<u>Balance Dec. 31, 2012</u>	<u>Amount Raised in the 2013 Budget</u>	<u>Balance Dec. 31, 2013</u>
10/20/10	Master Plan	\$ 10,000.00	\$ 2,000.00	\$ 6,000.00	\$ 2,000.00	\$ 4,000.00
02/01/12	Revaluation Program	100,000.00	20,000.00	100,000.00	20,000.00	80,000.00
06/20/12	Codification of Ordinances	15,000.00	3,000.00	15,000.00	3,000.00	12,000.00
				<u>\$ 121,000.00</u>	<u>\$ 25,000.00</u>	<u>\$ 96,000.00</u>

EXHIBIT SA-9

CURRENT FUND
Statement of Deferred Charges
Overexpenditure of Appropriations
For the Year Ended December 31, 2013

	<u>Balance Dec. 31, 2012</u>	<u>Added in 2013</u>	<u>Raised in 2013 Budget</u>	<u>Balance Dec. 31, 2013</u>
Overexpenditure of Appropriation	<u>\$ 13,633.18</u>	<u>\$ 8,992.03</u>	<u>\$ 13,633.18</u>	<u>\$ 8,992.03</u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Statement of Revenue Accounts Receivable
 For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Accrued	Collected	Balance Dec. 31, 2013
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages		\$ 3,110.00	\$ 3,110.00	
Interest and Costs on Taxes		14,145.92	14,145.92	
State Aid Without Offsetting Appropriations:				
Energy Receipts Tax		277,744.00	277,744.00	
Garden State Preservation Trust Fund		4,151.00	4,151.00	
Special Items of General Revenue Anticipated with Prior Written Consent of the Director of Local Government Services - Other Special Items:				
Manufactured Home Tax Fee	\$ 34,488.00	106,373.89	140,861.89	
Reserve for Payment of Debt		67,789.83	67,789.83	
	<u>\$ 34,488.00</u>	<u>\$ 473,314.64</u>	<u>\$ 507,802.64</u>	<u>\$ -</u>
 Treasurer			 \$ 489,505.72	
Tax Collector			14,145.92	
Reserve for Garden State Preservation Trust			<u>4,151.00</u>	
			 <u>\$ 507,802.64</u>	

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2013

	<u>Balance December 31, 2012</u>		<u>Balance After</u> <u>Modification</u>	<u>Disbursed</u>	<u>Lapsed to</u> <u>Fund Balance</u>
	<u>Appropriations</u> <u>Reserved</u>	<u>Encumbered</u>			
OPERATIONS -- WITHIN "CAPS"					
GENERAL GOVERNMENT FUNCTIONS					
Mayor and Township Committee					
Salaries and Wages	\$ 787.75		\$ 787.75		\$ 787.75
Other Expenses	2,738.82		2,738.82	\$ 1,057.90	1,680.92
Municipal Clerk					
Salaries and Wages	37.11		37.11		37.11
Other Expenses	2,272.29	\$ 816.24	4,088.53	2,015.23	2,073.30
Codification of Ordinances	1,660.50		1,660.50		1,660.50
Financial Administration					
Salaries and Wages	4,650.00				
Other Expenses	420.90	195.00	615.90	615.90	
Assessment of Taxes					
Salaries and Wages	211.84		211.84		211.84
Other Expenses	1,434.10	73.00	1,507.10	48.00	1,459.10
Collection of Taxes					
Salaries and Wages	102.56		102.56		102.56
Other Expenses	990.89	230.00	1,220.89	246.74	974.15
Legal Services and Costs					
Other Expenses	2,989.41		2,989.41	1,082.01	1,907.40
Engineering Services and Costs					
Other Expenses	6,382.10		6,382.10	158.15	6,223.95
Land Use Administration					
Municipal Land Use Law (NJSA 40:55 D-1 et seq.)					
Planning Board					
Salaries and Wages	2,794.82		94.82		94.82
Other Expenses	2,938.90		1,327.90	250.00	1,077.90
Zoning Board of Adjustment					
Salaries and Wages	75.02		75.02		75.02
Other Expenses	1,781.23		1,781.23	123.20	1,658.03
Insurance					
General Liability			6,042.00		6,042.00
Employee Group Health		203.00	3,122.00	829.00	2,293.00
PUBLIC SAFETY					
Dispatching - Ambulance					
Other Expenses	2,317.50		2,317.50		2,317.50
Office of Emergency Management					
Other Expenses	1,033.00		1,033.00		1,033.00
PUBLIC WORKS FUNCTIONS					
Public Buildings and Grounds					
Other Expenses	1,447.28	1,877.20	3,324.48	1,132.66	2,191.82
Garbage and Trash Removal					
Other Expenses	18,084.43		18,084.43	8,063.75	10,020.68
Public Works Department					
Salaries and Wages	692.55		692.55		692.55
Other Expenses	3,570.94		3,570.94	154.69	3,416.25
Streets and Roads					
Other Expenses	4,494.90	166.10	4,661.00	1,573.91	3,087.09
Vehicle Maintenance					
Other Expenses	18,475.37	166.00	16,366.37	812.88	15,553.49
HEALTH AND HUMAN SERVICES FUNCTIONS					
Environmental Commission					
Other Expenses	1,173.30		1,173.30		1,173.30
Dog Regulation					
Other Expenses			1,275.00	1,275.00	

(Continued)

OPERATIONS WITHIN "CAPS" - Cont'd
PARK AND RECREATION FUNCTIONS

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2013

	<u>Balance December 31, 2012</u>		<u>Balance After</u>	<u>Disbursed</u>	<u>Lapsed to</u>
	<u>Appropriations</u>	<u>Encumbered</u>			
	<u>Reserved</u>				
Parks and Recreation					
Other Expenses	\$ 736.93	\$ 781.00	\$ 1,517.93	\$ 1,036.00	\$ 481.93
Museum					
Other Expenses	488.04		488.04		488.04
Senior Citizens Advisory Board					
Other Expenses	50.00		50.00		50.00
Veterans Advisory Board					
Other Expenses	159.04		159.04		159.04
CODE ENFORCEMENT					
Inspection of Buildings					
Salaries and Wages	134.96		134.96		134.96
Other Expenses	678.32		678.32		678.32
Rent Control					
Other Expenses	200.00		200.00		200.00
Code Enforcement Officer					
Salaries and Wages	54.36		54.36		54.36
Other Expenses	1,018.26		1,018.26	475.00	543.26
UNCLASSIFIED:					
UTILITIES					
Heating Fuel	7,261.06		7,261.06	1,423.40	5,837.66
Electric	4,329.54		1,829.54	1,404.63	424.91
Telephone	3,300.59	192.00	3,492.59	838.94	2,653.65
Gas	2,290.57	1,397.99	3,688.56	1,671.51	2,017.05
Street Lighting	1,446.87		3,946.87	3,783.85	163.02
Celebration of Public Events					
Other Expenses	1,125.00		1,125.00		1,125.00
STATUTORY EXPENDITURES					
Contribution to:					
Social Security	1,506.01		1,506.01		1,506.01
OPERATIONS - OUTSIDE CAP					
Recycling Tax	2,000.00		2,000.00		2,000.00
	<u>\$ 110,337.06</u>	<u>\$ 6,097.53</u>	<u>\$ 116,434.59</u>	<u>\$ 30,072.35</u>	<u>\$ 86,362.24</u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2013

Balance December 31, 2012	\$	21,896.53
Increased by:		
Collections - 2014 Taxes		31,873.45
		53,769.98
Decreased by:		
Application to 2013 Taxes Receivable		21,896.53
		21,896.53
Balance December 31, 2013	\$	31,873.45

Exhibit SA-13

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2013

Balance December 31, 2012	\$	1,545.11
Increased by:		
2013 Levy - Calendar Year:		
General County Tax	\$ 658,394.96	
Library Tax	54,394.77	
Health Tax	33,293.66	
Open Space Tax	9,908.68	
Added and Omitted Taxes	1,472.39	
		757,464.46
		759,009.57
Decreased by:		
Disbursements		757,537.18
		757,537.18
Balance December 31, 2013	\$	1,472.39
County Taxes Payable - Added and Omitted Taxes	\$	1,472.39

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Local School District Taxes Payable
For the Year Ended December 31, 2013

<hr/>		
Balance December 31, 2012		
School Tax Payable	\$ 26,459.00	
School Tax Deferred	<u>952,566.00</u>	
		\$ 979,025.00
Increased by:		
Levy -- School Year July 1, 2013 to June 30, 2014		<u>2,064,940.00</u>
		3,043,965.00
Decreased by:		
Disbursements		<u>2,045,269.00</u>
Balance December 31, 2013		
School Tax Payable	\$ 46,130.00	
School Tax Deferred	<u>952,566.00</u>	
		<u>\$ 998,696.00</u>
 <u>2013 Liability for Local District School Taxes</u>		
Tax Paid		\$ 2,045,269.00
Taxes Payable December 31, 2013		<u>46,130.00</u>
		2,091,399.00
Less: Taxes Payable December 31, 2012		<u>26,459.00</u>
Amount Charged to 2013 Operations		<u>\$ 2,064,940.00</u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Municipal Open Space Taxes Payable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	27,044.22
Increased by:			
2013 Levy - Calendar Year:			
Municipal Open Space Taxes	\$	9,815.00	
Added Taxes		<u>17.22</u>	
			<u>9,832.22</u>
			36,876.44
Decreased by:			
Open Space Expenditures Disbursed from Current Fund			<u>35,402.10</u>
Balance December 31, 2013		\$	<u><u>1,474.34</u></u>

Exhibit SA-16

CURRENT FUND
Statement of Marriage License Fees Due State of New Jersey
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	25.00
Increased by:			
State Fees Collected			<u>300.00</u>
			325.00
Decreased by:			
Disbursed to State			<u>75.00</u>
Balance December 31, 2013		\$	<u><u>250.00</u></u>

Exhibit SA-17

CURRENT FUND
Statement of Reserve for Revaluation
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	100,000.00
Decreased by:			
Disbursements			<u>2,485.40</u>
Balance December 31, 2013		\$	<u><u>97,514.60</u></u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Statement of Special Emergency Notes Payable
 For the Year Ended December 31, 2013

<u>Purpose</u>	<u>Original Issue</u>	<u>Date of Original Issue</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2012</u>	<u>Issued for Cash</u>	<u>Amount Raised in the 2013 Budget</u>	<u>Balance Dec. 31, 2013</u>
Revaluation Program	\$ 100,000.00	3/1/2012	3/1/2012 2/27/2013	2/28/2013 2/27/2014	1.19% 1.19%	\$ 100,000.00	\$ 80,000.00	\$ 100,000.00	\$ 80,000.00
Codification of Ordinances	15,000.00	7/13/2012	7/13/2012 7/12/2013	7/12/2013 7/11/2004	1.32% 0.85%	15,000.00	12,000.00	15,000.00	12,000.00
						<u>\$ 115,000.00</u>	<u>\$ 92,000.00</u>	<u>\$ 115,000.00</u>	<u>\$ 92,000.00</u>
							Renewed Paid	\$ 92,000.00 \$ 23,000.00	
							<u>\$ 92,000.00</u>	<u>\$ 115,000.00</u>	

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Due to Buena Vista Court
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 858.62
Increased by:		
Receipts		5,973.34
		6,831.96
Decreased by:		
Disbursements		5,987.39
		\$ 844.57

Exhibit SA-20

FEDERAL AND STATE GRANT FUND
Statement of Due to/from Current Fund
For the Year Ended December 31, 2013

Balance December 31, 2012 (Due to)		\$ 25,314.90
Increased by:		
Grant Fund Expenditures Disbursed by Current Fund	\$ 142,175.15	
Cancellation of Grant Appropriation Reserves	10.57	
Grant Funds Anticipated in Current Fund	183,002.40	
		325,188.12
		350,503.02
Decreased by:		
Grant Fund Receipts Deposited in Current Fund:		
Federal and State Grants Receivable	182,125.49	
Federal and State Grants Unappropriated	8,632.62	
Cancellation of Grants Receivable	17.92	
Grant Funds Appropriated in Current Fund	184,143.48	
		374,919.51
Balance December 31, 2013 (Due From)		\$ 24,416.49

TOWNSHIP OF WEYMOUTH
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2013

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Anticipated</u> <u>as Revenue</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Federal Grants:					
Small Cities Community Development Block Grant	\$ 7,100.00		\$ 4,796.00		\$ 2,304.00
CDBG Grant - Historical Museum Roof	9,725.00				9,725.00
Department of Transportation Grants:					
Reconstruction of Darlington, Francis & Grace	11,747.79				11,747.79
Reconstruction of Grace, Clement and Hoover	4,300.55				4,300.55
Reconstruction of Grant Ave.		\$ 170,000.00	99,204.00		70,796.00
CDBG - ADA Parking at Community Center (Fire House)	4,689.00				4,689.00
Total Federal Grants	37,562.34	170,000.00	104,000.00	-	103,562.34
State Grants:					
Garden State Historic Preservation Trust Fund:					
Belcoville Post Office Project	0.69			\$ 0.69	
Municipal Drug Alliance	1,000.00				1,000.00
Pinelands Comprehensive Management Plan Grant	10,000.00		9,982.77	17.23	
Clean Communities Program	164.41	8,975.40	8,975.40		164.41
Total State Grants	11,165.10	8,975.40	18,958.17	17.92	1,164.41
Local Grants:					
JIF Safety Award		1,750.00	1,750.00		-
Atlantic County Open Sapce Funding	60,000.00		57,417.32		2,582.68
Total Local Grants	60,000.00	1,750.00	59,167.32	-	2,582.68
Total Grants	\$ 108,727.44	\$ 180,725.40	\$ 182,125.49	\$ 17.92	\$ 107,309.43

TOWNSHIP OF WEYMOUTH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Appropriated
For the Year Ended December 31, 2013

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Transferred from</u> <u>2013 Budget</u> <u>Appropriation</u>	<u>Paid or</u> <u>Charged</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
Federal Grants:					
Department of Transportation:					
Reconstruction of Darlington, Francis and Grace	\$ 11,570.00				\$ 11,570.00
Reconstruction of Loretta Ave	0.10			\$ 0.10	
Reconstruction of Grant Street		\$ 170,000.00	\$ 99,420.81		70,579.19
Small Cities Community Development Block Grant	8.97			8.97	
CDBG - Historical Museum Roof	2,821.00				2,821.00
CDBG - ADA Parking at Community Center (Fire House)	4,689.00				4,689.00
ARRA - NJDEP Division of Parks & Recreation					
Forestry Grant	768.00				768.00
CDBG - ACIA - Upgrades to Belcoville Fire Station	9,858.00				9,858.00
Total Federal Grants	29,715.07	170,000.00	99,420.81	9.07	100,285.19
State Grants:					
Clean Communities Program	7,766.48	8,975.40	9,221.88		7,520.00
Recycling Tonnage Grant	2,846.22	2,277.00	2,846.22		2,277.00
Alcohol Education and Rehabilitation	329.00				329.00
Pinelands Comprehensive Management Plan Grant	1,500.00		-		1,500.00
Garden State Historic Preservation Trust Fund - Belcoville Post Office Project	1.50			1.50	
Municipal Drug Alliance	-	1,141.08	-		1,141.08
Total State Grants	12,443.20	12,393.48	12,068.10	1.50	12,767.08
Local Grants:					
Atlantic Co. Open Space Funding - "Tot-Lot" Playground			-		-
JIF Safety Award	9,250.27	1,750.00	1,334.24		9,666.03
Total Local Grants	9,250.27	1,750.00	1,334.24	-	9,666.03
Total Grants	\$ 51,408.54	\$ 184,143.48	\$ 112,823.15	\$ 10.57	\$ 122,718.30
Budget Appropriation		\$ 5,168.08			
Appropriation by 40A:4-87		178,975.40			
Cash Disbursed by Current Fund			\$ 142,175.15		
Encumbrances			375.00		
Liquidation of Prior Year Encumbrances			(29,727.00)		
		\$ 184,143.48	\$ 112,823.15		

TOWNSHIP OF WEYMOUTH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2013

	<u>Balance</u> <u>Dec. 31, 2012</u>	<u>Received</u>	<u>2013 Budget</u> <u>Revenue</u> <u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2013</u>
State Grants				
Recycling Tonnage Grant	\$ 2,277.00	\$ 2,632.62	\$ 2,277.00	\$ 2,632.62
Local Grants				
Comcast Technology Grant		6,000.00		6,000.00
	<u>\$ 2,277.00</u>	<u>\$ 8,632.62</u>	<u>\$ 2,277.00</u>	<u>\$ 8,632.62</u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF WEYMOUTH
TRUST FUNDS
Statement of Trust Cash Per N.J.S. 40A:5-5 - Treasurer
For the Year Ended December 31, 2013

	<u>Animal Control Fund</u>	<u>Trust Other Fund</u>
Balance December 31, 2012	\$ 4,977.57	\$ 311,202.96
Increased by Receipts:		
Animal Control License Fees	\$ 5,389.60	
State Registration Fees Collected	965.40	
Interest Earned on Deposits		\$ 15.36
Cancellation of Outstanding Checks		1,608.53
Due Current Fund		3,373.36
Due Current Fund - Interest Earned on Deposits	3.66	14.03
Reserve Receipts		410,451.11
	<hr/>	<hr/>
Total Receipts	6,358.66	415,462.39
	<hr/>	<hr/>
	11,336.23	726,665.35
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	1,481.50	
Disbursed to State of New Jersey	948.00	
Disbursed to Current Fund:		
Due Current Fund - Interest Earned on Deposits		3.51
Reserves - Trust Other Fund		395,458.67
	<hr/>	<hr/>
Total Disbursements	2,429.50	395,462.18
	<hr/>	<hr/>
Balance December 31, 2013	<u>\$ 8,906.73</u>	<u>\$ 331,203.17</u>

TOWNSHIP OF WEYMOUTH
TRUST FUND - ANIMAL CONTROL FUND
 Statement of Reserve
 For the Year Ended December 31, 2013

Balance December 31, 2012	\$	2,778.00
Increased by:		
License Fees Collected		5,389.60
		8,167.60
Decreased by:		
Expenditures Under R.S. 4:19-15.11 From Animal Control Fund		1,481.50
Balance December 31, 2013	\$	6,686.10

<u>License Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2011	\$ 3,422.80
2012	3,478.60
	\$ 6,901.40

TRUST FUND - ANIMAL CONTROL FUND
Statement of Due Current Fund
 For the Year Ended December 31, 2013

Balance December 31, 2012	\$	2,190.57
Increased by:		
Interest Earned on Deposits		3.66
Balance December 31, 2013	\$	2,194.23

TOWNSHIP OF WEYMOUTH
TRUST FUND - ANIMAL CONTROL FUND
Statement of Due From State of New Jersey
For the Year Ended December 31, 2013

Balance December 31, 2012	\$	9.00
Increased by:		
State License Fees Collected		<u>965.40</u>
		974.40
Decreased by:		
Disbursements:		
From Animal Control Fund		<u>948.00</u>
Balance December 31, 2013	\$	<u><u>26.40</u></u>

TOWNSHIP OF WEYMOUTH
TRUST OTHER FUND
Statement of Changes in Reserves
For the Year Ended December 31, 2013

	Balance December 31, 2012	Increased by				Decreased by			Balance December 31, 2013
		Receipts	Due from Payroll Trust	Budget Appropriation	Interest Earnings	Cancelation of Receivable	Due to Unemployment Trust	Disbursements	
Accumulated Absences	\$ 21,063.95			\$ 3,000.00	\$ 9.52				\$ 24,073.47
Special Events	5,805.36	\$ 4,475.75			2.60			\$ 5,640.82	4,642.89
Oaks Engineering Escrow	342.20	1,000.00							1,342.20
Verizon Escrow	3,897.27								3,897.27
Developers Escrow	47,936.79					\$ 44,682.73		783.75	2,470.31
Oaks of Weymouth Performance Gaurantee	265,558.07	840.55							266,398.62
Payroll Trust	1,094.96	362,696.25					\$ 105.32	357,376.59	6,309.30
Tax Title Lien Redemption	3,467.36	24,180.47						27,647.83	-
Tax Title Lien Premium	6,500.00	10,500.00						3,400.00	13,600.00
Snow Removal	891.00								891.00
Unemployment Trust	1,100.68	544.32	\$ 105.32	3,000.00	3.24			381.33	4,372.23
Totals	\$ 357,657.64	\$ 404,237.34	\$ 105.32	\$ 6,000.00	\$ 15.36	\$ 44,682.73	\$ 105.32	\$ 395,230.32	\$ 327,997.29

TOWNSHIP OF WEYMOUTH
TRUST OTHER FUND
 Statement of Due (To) / From Current Fund
 For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Decreased by			Increased by		Balance Dec. 31, 2013	
		Received from Current Fund	Cancellation of O/S Checks	Disbursed by Current Fund	Interest due Current Fund	Received in Current Fund		Disbursed to Current Fund
Accumulated Absences	\$ 3,000.00						\$ 3,000.00	
Unemployment	(4,272.55)						(4,272.55)	
Special Events	(85.00)						(85.00)	
Payroll	120.49	\$ 2,589.61	\$ 1,608.53	\$ 213.77	\$ 7.83	\$ 228.35	(4,070.90)	
Verizon Escrow	2,021.06						2,021.06	
Developers Escrow	100.46	783.75			3.15		(686.44)	
Tax Title Lien Redemption	(0.23)				0.67	\$ 0.23	(0.67)	
Tax Title Lien Premium	(3.28)				2.38	3.28	(2.38)	
Snow Removal	891.00						891.00	
	<u>\$ 1,771.95</u>	<u>\$ 3,373.36</u>	<u>\$ 1,608.53</u>	<u>\$ 213.77</u>	<u>\$ 14.03</u>	<u>\$ 228.35</u>	<u>\$ 3.51</u>	<u>\$ (3,205.88)</u>

TOWNSHIP OF WEYMOUTH
TRUST FUND - MUNICIPAL OPEN SPACE
Statement of Due From Current Fund
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 27,044.22
Increased by:		
2013 Levy	\$ 9,815.00	
2013 Added/Omitted Taxes	17.22	
		9,832.22
		36,876.44
Decreased by:		
Expended by Current Fund		35,402.10
		35,402.10
Balance December 31, 2013		\$ 1,474.34

TRUST FUND - MUNICIPAL OPEN SPACE
Statement of Reserve for Future Use
For The Year Ended December 31, 2013

Balance December 31, 2012		\$ 27,044.22
Increased by:		
Municipal Open Space Tax Levy	\$ 9,815.00	
Added & Omitted Taxes	17.22	
		9,832.22
		36,876.44
Decreased by:		
Expended by Current Fund		35,402.10
		35,402.10
Balance December 31, 2013		\$ 1,474.34
<u>Analysis of Balance:</u>		
Due from Current Fund		\$ 1,474.34
Reserve for Future Use		\$ 1,474.34

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

WEYMOUTH TOWNSHIP
GENERAL CAPITAL FUND
Statement of General Capital Cash Per N.J.S. 40A:5-5 -- Treasurer
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 362,652.39
Increased by Receipts:		
2013 Budget Appropriations:		
Capital Improvement Fund	\$ 1,000.00	
Deferred Charges to Future Taxation - Unfunded	11,385.00	
Transportation Grant	44,733.98	
Bond Anticipation Notes	<u>390,210.00</u>	
		<u>447,328.98</u>
		809,981.37
Decreased by Disbursements:		
Improvement Authorizations	73,581.50	
Contracts Payable	90,386.44	
2013 Anticipated Revenue:		
Reserve for Payment of Debt	67,789.83	
Bond Anticipation Notes	<u>234,710.00</u>	
		<u>466,467.77</u>
Balance December 31, 2013		<u><u>\$ 343,513.60</u></u>

WEYMOUTH TOWNSHIP
GENERAL CAPITAL FUND
 Statement of General Capital Cash and Investments
 For the Year Ended December 31, 2013

	Balance <u>Dec. 31, 2012</u>	Receipts			Disbursements			Transfers		Balance <u>Dec. 31, 2013</u>
		Budget <u>Appropriation</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	Improvement <u>Authorizations</u>	Bond Anticipation <u>Notes</u>	<u>Miscellaneous</u>	<u>From</u>	<u>To</u>	
Capital Improvement Fund	\$ 135,918.00	\$ 1,000.00						\$ 54,250.00		\$ 82,668.00
Reserve for Purchase of Equipment	13,920.00									13,920.00
Reserve for Purchase of Emergency Generator	250.00							250.00		-
Contracts Payable	90,386.44						\$ 90,386.44			-
Reserve for Payment of Debt	67,789.83			\$ 44,733.98			67,789.83			44,733.98
Improvement Authorizations:										
Ordinance										
<u>Number:</u>										
462-07										
Improvements on Drainage and Municipal Building	(11,385.00)	11,385.00								
475-08			\$ 65,000.00				\$ 65,000.00			15,684.31
500-11			70,000.00							913.00
505-12			169,710.00		\$ 31,822.85	169,710.00				87,352.96
519-13					37,702.94				\$ 50,000.00	12,297.06
520-13			85,500.00		4,055.71				4,500.00	85,944.29
	<u>\$ 362,652.39</u>	<u>\$ 12,385.00</u>	<u>\$ 390,210.00</u>	<u>\$ 44,733.98</u>	<u>\$ 73,581.50</u>	<u>\$ 234,710.00</u>	<u>\$ 158,176.27</u>	<u>\$ 54,500.00</u>	<u>\$ 54,500.00</u>	<u>\$ 343,513.60</u>

WEYMOUTH TOWNSHIP
GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2013

Balance December 31, 2012	\$	135,918.00
Increased by:		
2013 Budget Appropriation		1,000.00
		136,918.00
Decreased by:		
Appropriation to Finance Improvement Authorization		54,250.00
Balance December 31, 2013	\$	82,668.00

WEYMOUTH TOWNSHIP
GENERAL CAPITAL FUND
 Statement of Reserve for Payment of Debt
 For the Year Ended December 31, 2013

Balance December 31, 2012	\$	67,789.83
Increased by:		
Cash Receipts for Transportation Grant Funding Ord. 505-12(c)		44,733.98
		112,523.81
Decreased by:		
Anticipated as Revenue in the 2013 Budget		67,789.83
Balance December 31, 2013	\$	44,733.98

WEYMOUTH TOWNSHIP
GENERAL CAPITAL FUND
 Statement of Deferred Charges to Future Taxation - Unfunded
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance Dec. 31, 2012	2013 Authorizations	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Balance Dec. 31, 2013	Analysis of Balance December 31, 2013		
							Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
462-07	Improvements to Municipal Building and Drainage	\$ 19,000.00			\$ 11,385.00	\$ 7,615.00			\$ 7,615.00
475-08	Various General Improvements	75,000.00		\$ 10,000.00		65,000.00	\$ 65,000.00		
500-11	Purchase of a Dump Truck	70,000.00				70,000.00	70,000.00		
505-12	Various General Improvements	237,500.00		67,790.00		169,710.00	169,710.00		
520-13	Various Improvements and Projects		\$ 85,500.00			85,500.00	85,500.00		
		<u>\$ 401,500.00</u>	<u>\$ 85,500.00</u>	<u>\$ 77,790.00</u>	<u>\$ 11,385.00</u>	<u>\$ 397,825.00</u>	<u>\$ 390,210.00</u>	<u>\$ -</u>	<u>\$ 7,615.00</u>
	Improvement Authorizations - Unfunded								\$ 195,891.06
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								
	Ordinance No. 475-08						\$ 15,684.31		
	Ordinance No. 500-11						913.00		
	Ordinance No. 505-12						86,269.46		
	Ordinance No. 520-13						<u>85,409.29</u>		
									<u>188,276.06</u>
									<u>\$ 7,615.00</u>

WEYMOUTH TOWNSHIP
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2013

Ordinance Number	Ordinance Description	Date	Ordinance Amount	Balance December 31, 2012		2013 Authorizations	Paid or Charged	Balance December 31, 2013	
				Funded	Unfunded			Funded	Unfunded
462-07	Improvements to Municipal Building and Drainage	08/01/07	\$ 153,267.00		\$ 7,615.00			\$	7,615.00
475-08	Various Improvements	09/17/08	100,000.00		15,684.31				15,684.31
500-11	Purchase of a Dump Truck	10/05/11	80,000.00		913.00				913.00
505-12	Various Improvements	06/26/12							
	a. Improvements to Municipal Building		65,000.00	\$ 2,995.00	61,750.00		\$ 1,911.50	\$ 1,083.50	61,750.00
	b. Purchase of Public Works Equipment		35,000.00		5,096.00				5,096.00
	c. Improvements to Municipal Roadways		150,000.00		49,334.81		29,911.35		19,423.46
519-13	Road Improvements					\$ 50,000.00	37,702.94	12,297.06	
520-13	Various Improvements and Projects	09/18/13							
	a. Purchase of a Used Bucket Truck		50,000.00			50,000.00	2,590.71		47,409.29
	b. Purchase of a Generator		40,000.00			40,000.00	1,465.00	535.00	38,000.00
				<u>\$ 2,995.00</u>	<u>\$ 140,393.12</u>	<u>\$ 140,000.00</u>	<u>\$ 73,581.50</u>	<u>\$ 13,915.56</u>	<u>\$ 195,891.06</u>
Capital Improvement Fund						\$ 54,250.00			
Reserve for Purchase of Emergency Generator						250.00			
Deferred Charges to Future Taxation - Unfunded						85,500.00			
Cash Disbursements							\$ 73,581.50		
						<u>\$ 140,000.00</u>	<u>\$ 73,581.50</u>		

WEYMOUTH TOWNSHIP
GENERAL CAPITAL FUND
Statement of Bond Anticipation Note Payable
For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Amount of Original Issue	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
475-08	Various Improvements and Equipment Purchases	\$ 100,000.00	10/14/08	06/29/12 06/28/13	06/28/13 06/27/14	1.28% 1.21%	\$ 75,000.00	\$ 65,000.00	\$ 75,000.00	\$ 65,000.00
500-11	Purchase of a Dump Truck	70,000.00	06/28/13	06/28/13	06/27/14	1.21%		70,000.00		70,000.00
505-12	Various Capital Improvements	237,500.00	07/13/12	07/13/12 06/28/13	07/12/13 06/27/14	1.32% 1.21%	237,500.00	169,710.00	237,500.00	169,710.00
520-13	Various Improvements and Projects	85,500.00	10/30/13	10/30/13	06/27/14	0.95%		85,500.00		85,500.00
							<u>\$ 312,500.00</u>	<u>\$ 390,210.00</u>	<u>\$ 312,500.00</u>	<u>\$ 390,210.00</u>
								\$ 155,500.00		
									\$ 77,790.00	
								234,710.00	234,710.00	
								<u>\$ 390,210.00</u>	<u>\$ 312,500.00</u>	

WEYMOUTH TOWNSHIP
GENERAL CAPITAL FUND
 Statement of Bonds and Notes Authorized But Not Issued
 For the Year Ended December 31, 2013

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2012</u>	<u>2013 Authorizations</u>	<u>Bond Anticipation Notes Issued</u>	<u>Funded by Budget Appropriation</u>	<u>Balance Dec. 31, 2013</u>
462-07	Improvements to Municipal Building and Drainage	\$ 19,000.00			\$ 11,385.00	\$ 7,615.00
500-11	Purchae of a Dump Truck	70,000.00		\$ 70,000.00		
520-13	Various Improvements and Projects		\$ 85,500.00	85,500.00		
		<u>\$ 89,000.00</u>	<u>\$ 85,500.00</u>	<u>\$ 155,500.00</u>	<u>\$ 11,385.00</u>	<u>\$ 7,615.00</u>

TOWNSHIP OF WEYMOUTH
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

TOWNSHIP OF WEYMOUTH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2013

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2013-1

Criteria or Specific Requirement

A sound framework of internal control is necessary to afford a reasonable basis for the Chief Financial Officer to assert that the information they provide can be relied upon. This requires that a complete and reasonably accurate general ledger be maintained for each fund to ensure adequate control over the preparation of financial statements including related disclosures.

Condition

The general ledger of most funds required numerous material adjusting entries in order to achieve proper presentation of the financial statements. This condition is considered a material weakness in the Township's financial reporting system, inclusive of related disclosures.

Context

The general ledger of most funds required numerous material adjusting entries in order to achieve proper presentation of the financial statements.

Effect

Without a properly maintained general ledger system, the immediate and current identification of assets, liabilities, revenues, expenditures and fund balance cannot be achieved. The overall condition of the general ledger combined with the amount of adjusting entries that were required to balance the general ledger result in a strong indication of ineffective controls over the preparation of financial statements. Therefore, this is a significant likelihood that the Township's controls are not effective in detecting material misstatements in the preparation of the financial statements and related disclosures.

Cause

Procedures have not been designed to reconcile the various subsidiary records with control accounts maintained in the general ledger system on a periodic basis.

Recommendation

That the general ledger for all funds be accurately and completely maintained by the Chief Financial Officer in order to ensure adequate control over the preparation of financial statements including the related disclosures.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF WEYMOUTH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2013

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2013-2

Criteria or Specific Requirement

No expenditure of money for any purpose may be made for which adequate appropriation is not provided as required by N.J.S.A. 40A:4-57.

Condition

An overexpenditure of five Current Fund appropriations exist in the amount of \$8,992.03.

Context

Expenditures regarding five Current Fund appropriations exceeded the amount budgeted by \$8,992.03.

Effect

Non-compliance with N.J.S.A. 40A:4-57. Overexpenditures require a deferred charge to be provided in the subsequent year's budget.

Cause

Inadequate oversight regarding expenditures.

Recommendation

That more care be exercised to avoid overexpenditures of Current Fund appropriations.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF WEYMOUTH
Summary Schedule of Prior Year Audit Findings

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

FINANCIAL STATEMENT FINDINGS

Finding No. 2012-1

Condition

Significant adjusting entries were necessary based on our audit procedures. The exclusion of these entries resulted in incomplete financial information provided to the officials.

Current Status

This condition remains as Finding No. 2013-1.

Planned Corrective Action

The Township will address this condition in their corrective action plan for the year 2013.

Finding No. 2012-2

Condition

There was an overexpenditure of five current fund appropriations.

Current Status

This condition remains as Finding No. 2013-2.

Planned Corrective Action

The Township will address this condition in their corrective action plan for the year 2013.

Finding No. 2012-3

Condition

The Township's fixed assets ledger did not meet the minimum requirements as set forth by the Local Finance Board in the New Jersey Administrative Code.

Current Status

This condition has been resolved.

TOWNSHIP OF WEYMOUTH
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Bond Amount</u>
Eunice Hogan	Mayor	\$1,000,000.00 (A,B)
Dennis Doyle	Deputy Mayor	1,000,000.00 (A,B)
Kenneth Haeser	Committee Member	1,000,000.00 (A,B)
Bonnie S. Yearsley	Township Clerk	1,000,000.00 (A,B)
Judson Moore	Chief Municipal Financial Officer	1,000,000.00 (A,B)
Debra A. D'Amore	Tax Collector, Tax Search Officer	1,000,000.00 (A,B)
Bernadette Leonardi	Tax Assessor	1,000,000.00 (A,B)
Keith Davis	Solicitor	
Fralinger Engineering	Engineer	

All bonds were examined and were properly executed.

(A) Public Employee's blanket coverage through the Atlantic County Municipal Joint Insurance Fund has been in effect beginning January 1, 1995.

(B) Additional blanket coverage to \$1,000,000.00 through the Municipal Excess Liability Joint Insurance Fund.

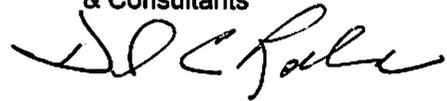
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APPRECIATION

We express our appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

**BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants**

A handwritten signature in black ink, appearing to read "D.C. Rollison", written in a cursive style.

**David C. Rollison
Certified Public Accountant
Registered Municipal Accountant**