

TOWNSHIP OF WEYMOUTH

COUNTY OF ATLANTIC

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2014

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TOWNSHIP OF WEYMOUTH
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

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, 2014 and 2013, 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, 2014 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, 2014 and 2013, 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, 2014 and 2013, 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, 2014 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 7, 2015 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



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
October 7, 2015

**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, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated October 7, 2015. 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.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township 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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
October 7, 2015

TOWNSHIP OF WEYMOUTH
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS:			
Regular Fund:			
Cash	SA-1	\$ 443,376.97	\$ 625,138.46
Cash - Tax Collector	SA-2	93,400.11	106,706.30
Cash - Change Fund	A	50.00	50.00
Due from State of New Jersey			
Senior and Veterans Deductions	SA-5	1,316.00	66.00
		<u>538,143.08</u>	<u>731,960.76</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	1,711.01	1,711.01
Tax Title Liens Receivable	SA-4	36,791.91	37,683.57
Property Acquired for Taxes - Assessed Valuation	SA-6	676,200.00	570,600.00
Property Sale Receivable	A	-	3,150.00
Due from Trust - Animal Control Fund	SB-3	1,270.31	2,194.23
Due from Trust - Other Funds	SB-6	1,040.00	3,205.88
Due from Federal and State Grant Fund	SA-18	74,045.73	-
		<u>791,058.96</u>	<u>618,544.69</u>
Deferred Charges:			
Special Emergency Authorizations (40A:4-55)	SA-7	71,000.00	96,000.00
Overexpenditure of Appropriations	A-3	-	8,992.03
		<u>71,000.00</u>	<u>104,992.03</u>
Total Regular Fund		<u>1,400,202.04</u>	<u>1,455,497.48</u>
Federal and State Grant Fund:			
Grants Receivable	SA-19	201,453.84	107,309.43
Due from Current Fund	SA-18	-	24,416.49
Total Federal and State Grant Fund		<u>201,453.84</u>	<u>131,725.92</u>
		<u>\$ 1,601,655.88</u>	<u>\$ 1,587,223.40</u>

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES, AND FUND BALANCE:			
Regular Fund:			
Appropriation Reserves	A-3,SA-9	\$ 69,859.80	\$ 134,405.34
Reserve for Encumbrances	A-3,SA-9	12,779.31	8,428.50
County Taxes Payable	SA-11	823.84	1,472.39
Local School District Taxes Payable	SA-12	81,760.00	46,130.00
Due to Trust - Municipal Open Space	SA-13	11,315.01	1,474.34
Prepaid Taxes	SA-10	19,474.60	31,873.45
Special Emergency Notes Payable	SA-16	69,000.00	92,000.00
Due to Buena Vista Court	SA-17	1,162.67	844.57
Due State of New Jersey - Marriage License Fees	SA-14	50.00	250.00
Due to Federal and State Grant Fund	SA-18	-	24,416.49
Reserve for:			
Revaluation	SA-15	88,632.52	97,514.60
Prepaid Municipal Service Fees	SA-8	-	35,573.65
Master Plan	A	500.00	500.00
		<u>355,357.75</u>	<u>474,883.33</u>
Reserves for Receivables and Other Assets	A	791,058.96	618,544.69
Fund Balance	A-1	<u>253,785.33</u>	<u>362,069.46</u>
Total Regular Fund		<u>1,400,202.04</u>	<u>1,455,497.48</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-20	300.00	375.00
Reserve for Grants - Appropriated	SA-20	119,036.55	122,718.30
Reserve for Grants - Unappropriated	SA-21	8,071.56	8,632.62
Due to Current Fund	SA-18	<u>74,045.73</u>	<u>-</u>
Total Federal and State Grant Fund		<u>201,453.84</u>	<u>131,725.92</u>
		<u>\$ 1,601,655.88</u>	<u>\$ 1,587,223.40</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
REVENUE AND OTHER INCOME REALIZED:		
Fund Balance Utilized	\$ 238,260.00	\$ 227,500.00
Miscellaneous Revenues Anticipated	769,374.19	690,805.04
Receipts from Current Taxes	3,453,609.91	3,433,157.64
Non-Budget Revenue	101,341.61	108,033.68
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	102,084.15	86,362.24
Cancellation of Reserve for Federal and State Grants - Appropriated	-	10.57
Liquidation of Property Sale Receivable	-	1,000.00
Liquidation/Return of Interfunds	-	25,314.90
Total Income	<u>4,664,669.86</u>	<u>4,572,184.07</u>
EXPENDITURES:		
Budget Appropriations:		
Appropriations Within "CAPS":		
Operations:		
Salaries and Wages	344,051.00	340,935.07
Other Expenses	781,374.00	766,461.96
Deferred Charges and Statutory Expenditures	70,122.03	75,740.18
Appropriations Excluded from "CAPS":		
Operations:		
Salaries and Wages		
Other Expenses	287,172.39	188,468.48
Capital Improvements	1,000.00	1,000.00
Debt Service	63,035.00	83,213.64
Deferred Charges	25,000.00	36,385.00
County Taxes	761,374.52	757,464.46
Local School Tax	2,120,232.00	2,064,940.00
Municipal Open Space Tax	9,840.67	9,832.22
Other Debits to Income:		
Cancellation of Federal and State Grants Receivable	164.41	17.92
Interfunds Created	71,327.97	3,209.54
Total Expenditures	<u>4,534,693.99</u>	<u>4,327,668.47</u>
Excess Revenue and Other Income Realized Over Expenditures	129,975.87	244,515.60
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which are by Statute Deferred Charges to Budget of Succeeding Year	-	8,992.03
Statutory Excess to Fund Balance	129,975.87	253,507.63
FUND BALANCE:		
Balance January 1	<u>362,069.46</u>	<u>336,061.83</u>
Decreased by:	492,045.33	589,569.46
Utilized as Revenue	<u>238,260.00</u>	<u>227,500.00</u>
Balance December 31	<u>\$ 253,785.33</u>	<u>\$ 362,069.46</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, 2014

	<u>Anticipated</u> <u>Budget</u>	Special N.J.S.A. <u>40A: 4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 238,260.00		\$ 238,260.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	3,000.00		3,110.00	\$ 110.00
Interest and Costs on Taxes	12,500.00		11,807.08	(692.92)
Energy Receipts Tax	277,744.00		277,744.00	
Garden State Preservation Trust Fund	4,151.00		4,151.00	
Manufactured Home Tax Fee	133,000.00		146,338.07	13,338.07
Reserve for Payment of Debt	44,733.98		44,733.98	
Public and Private Revenues Offset With Appropriations:				
Clean Communities Grant		\$ 8,419.14	8,419.14	
JIF Safety Award	750.00		750.00	
NJ DOT - Reconstruction of Madden and Hoover Ave		190,000.00	190,000.00	
CDBG Grant - Riverside Drive		79,688.30	79,688.30	
Recycling Tonnage Grant	2,632.62		2,632.62	
	<u>478,511.60</u>	<u>278,107.44</u>	<u>769,374.19</u>	<u>12,755.15</u>
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	640,508.40		625,795.74	(14,712.66)
Budget Totals	1,357,280.00	278,107.44	1,633,429.93	(1,957.51)
Non-Budget Revenues			101,341.61	101,341.61
	<u>\$ 1,357,280.00</u>	<u>\$ 278,107.44</u>	<u>\$ 1,734,771.54</u>	<u>\$ 99,384.10</u>

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 3,453,609.91
Allocated to:	
County, School and Municipal Open Space Taxes	2,891,447.19
Amount for Support of Municipal Budget Appropriations	562,162.72
Add: Appropriation "Reserve for Uncollected Taxes"	63,633.02
Amount for Support of Municipal Budget Appropriations	\$ 625,795.74

Analysis for Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Miscellaneous Other Licenses	\$ 2,085.00
Mobile Home Park Operator's License	3,000.00
Interest on Investments	558.41
Planning and Zoning Permits	2,645.00
OCCP Permits	1,980.00
Mercantile License	1,320.00
Copies	100.69
BAN Premium	640.00
Rental Inspection Fees	9,855.00
Election Reimbursements	899.08
Refund of Prior Year Expenses	11,198.55
Miscellaneous	2,238.47
Restitution	361.98
Cable Franchise Fee	4,194.74
Payment in Lieu of Taxes	1,794.81
Marriage License - Municipal Fee	21.00
Senior Citizen and Veterans' Deductions Administrative Fee	320.00
Statutory Excess in Animal Control Fund	1,248.90
Tax Collector:	
Receipts from Tax Title Liens	55,449.80
Tax Searches	664.00
Duplicate Bill Fees	76.00
Recording Fees	440.00
Tax Sale Costs	32.33
Interest on Investments	217.85

\$ 101,341.61

CFO	\$ 43,160.83
Tax Collector	56,879.98
Due from Animal Control Fund	1,248.90
Interest Earnings - Trust - Animal Control Fund	21.41
Interest Earnings - Trust - Other Funds	30.49

\$ 101,341.61

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, 2014

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS -- WITHIN "CAPS"						
GENERAL GOVERNMENT FUNCTIONS						
Mayor and Township Committee						
Salaries and Wages	\$ 12,880.00	\$ 12,996.00	\$ 12,996.00			
Other Expenses	9,500.00	4,232.00	3,007.76		\$ 1,224.24	
Municipal Clerk						
Salaries and Wages	85,000.00	85,000.00	83,843.79		1,156.21	
Other Expenses	55,200.00	45,200.00	40,230.19	\$ 1,461.58	3,508.23	
Data Processing	10,000.00	7,000.00	6,566.74		433.26	
Financial Administration						
Salaries and Wages	16,500.00	17,350.00	17,334.96		15.04	
Other Expenses	6,000.00	6,000.00	3,068.16		2,931.84	
Audit Services	26,800.00	26,800.00	26,539.20		260.80	
Assessment of Taxes						
Salaries and Wages	15,000.00	15,012.00	15,011.04		0.96	
Other Expenses	7,600.00	7,588.00	7,121.53		466.47	
Collection of Taxes						
Salaries and Wages	55,000.00	56,130.00	56,128.36		1.64	
Other Expenses	16,700.00	15,570.00	14,111.12		1,458.88	
Legal Services and Costs						
Other Expenses	30,000.00	38,000.00	33,774.35		4,225.65	
Engineering Services and Costs						
Other Expenses	45,000.00	53,000.00	52,807.13		192.87	
Land Use Administration						
Planning Board						
Salaries and Wages	3,500.00	3,613.00	3,612.60		0.40	
Other Expenses	2,900.00	2,787.00	2,728.37		58.63	
Zoning Board of Adjustment						
Salaries and Wages	13,000.00	13,000.00	12,703.67		296.33	
Other Expenses	1,600.00	1,600.00	1,060.00		540.00	
Insurance						
General Liability	15,000.00	20,152.00	20,152.00			
Employee Group Health	115,360.00	116,610.00	116,266.05	336.00	7.95	
Worker's Compensation	36,000.00	36,000.00	36,000.00			

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS -- WITHIN "CAPS" (Cont'd)</u>						
PUBLIC SAFETY						
Dispatching - Ambulance						
Other Expenses	\$ 10,000.00	\$ 10,000.00	\$ 9,488.20		\$ 511.80	
Office of Emergency Management						
Other Expenses	3,000.00	3,000.00	401.82		2,598.18	
Aid to Dorothy Volunteer Fire & Rescue	50,000.00	50,000.00	50,000.00			
PUBLIC WORKS FUNCTIONS						
Public Buildings and Grounds						
Other Expenses	35,000.00	41,000.00	38,027.01	\$ 1,177.11	1,795.88	
Garbage and Trash Removal						
Other Expenses	70,000.00	70,000.00	69,572.72		427.28	
Public Works Department						
Salaries and Wages	132,000.00	132,000.00	129,101.80		2,898.20	
Other Expenses	16,000.00	16,000.00	12,310.00	326.63	3,363.37	
Streets and Roads						
Other Expenses	15,000.00	15,000.00	7,060.68	1,800.00	6,139.32	
Vehicles						
Other Expenses	24,950.00	25,950.00	15,509.25	5,371.43	5,069.32	
Sanitary Landfill						
Other Expenses	68,000.00	68,000.00	55,275.73		12,724.27	
HEALTH AND HUMAN SERVICES FUNCTIONS						
Environmental Commission						
Other Expenses	1,500.00	290.00	290.00			
Dog Regulation						
Other Expenses	5,200.00	5,200.00	3,915.00		1,285.00	
PARK AND RECREATION FUNCTIONS						
Parks and Recreation						
Other Expenses	10,000.00	10,750.00	9,604.53	1,015.00	130.47	
Museum						
Other Expenses	1,000.00	200.00	200.00			
Senior Citizens Advisory Board						
Other Expenses	500.00					
Veterans Advisory Board						
Other Expenses	500.00	205.00	204.45		0.55	

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>OPERATIONS -- WITHIN "CAPS" (Cont'd)</u>						
CODE ENFORCEMENT						
Inspection of Buildings						
Salaries and Wages	\$ 7,000.00	\$ 5,750.00	\$ 4,730.68		\$ 1,019.32	
Other Expenses	500.00	500.00	369.23		130.77	
Rent Control						
Other Expenses	200.00	200.00			200.00	
Code Enforcement Officer						
Salaries and Wages	2,200.00	3,200.00	3,090.00		110.00	
Other Expenses	1,500.00	1,500.00	110.67		1,389.33	
UNCLASSIFIED:						
UTILITIES						
Heating Fuel	8,000.00	3,000.00	2,621.57		378.43	
Electric	23,000.00	23,000.00	19,381.02		3,618.98	
Telephone	12,000.00	11,205.00	9,217.15		1,987.85	
Gas/Diesel Fuel	15,000.00	15,000.00	12,745.61		2,254.39	
Street Lighting	21,000.00	22,335.00	21,575.34		759.66	
Propane/Natural Gas	8,000.00	8,000.00	5,860.68	\$ 1,291.56	847.76	
Celebration of Public Events						
Other Expenses	2,500.00	500.00	68.31		431.69	
Total Operations-- Within "CAPS"	1,122,090.00	1,125,425.00	1,045,794.47	12,779.31	66,851.22	-
Detail:						
Salaries and Wages	342,080.00	344,051.00	338,552.90	-	5,498.10	-
Other Expenses	780,010.00	781,374.00	707,241.57	12,779.31	61,353.12	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES						
Deferred Charges						
Overexpenditure of Appropriation	8,992.03	8,992.03	8,992.03			
Statutory Expenditures						
Contribution to:						
Public Employees Retirement System	32,715.00	29,380.00	29,380.00			
Social Security System (O.A.S.I.)	28,000.00	28,000.00	27,387.36		612.64	

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES (CONT'D)						
Statutory Expenditures (Cont'd):						
Unemployment Comp Insurance	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00			
State Disability	750.00	750.00	354.06		\$ 395.94	
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"	73,457.03	70,122.03	69,113.45	-	1,008.58	-
Total General Appropriations for Municipal Purposes Within -- "CAPS"	1,195,547.03	1,195,547.03	1,114,907.92	\$ 12,779.31	67,859.80	-
OPERATIONS -- EXCLUDED FROM "CAPS"						
Recycling Tax	2,000.00	2,000.00			2,000.00	
Group Insurance	2,640.00	2,640.00	2,640.00			
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Clean Communities Program (NJSA 40A:4-87 \$8,419.14)		8,419.14	8,419.14			
Safety Award - Joint Insurance Fund	750.00	750.00	750.00			
Recycling Tonnage Grant	2,632.62	2,632.62	2,632.62			
NJ DOT - Reconst. of Madden/Hoover (NJSA 40A:4-87 \$190,000.00)		190,000.00	190,000.00			
CDBG Grant - Riverside Drive (NJSA 40A:4-87 \$79,688.30)		79,688.30	79,688.30			
Municipal Alliance - 2014 Local Match for Buena Vista Twp	1,042.33	1,042.33	1,042.33			
Total Operations -- Excluded from "CAPS"	9,064.95	287,172.39	285,172.39	-	2,000.00	-
Detail:						
Other Expenses	9,064.95	207,484.09	205,484.09	-	2,000.00	-
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"						
Capital Improvement Fund	1,000.00	1,000.00	1,000.00			
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"						
Payment of Bond Anticipation Notes and Capital Notes	57,735.00	57,735.00	57,735.00			
Interest on Notes	5,300.00	5,300.00	5,300.00			
Total Municipal Debt Service -- Excluded from "CAPS"	63,035.00	63,035.00	63,035.00	-	-	-

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Budget	Budget After Modification		Encumbered	Reserved	
DEFERRED CHARGES -- EXCLUDED FROM "CAPS"						
Special Emergency Authorizations - 5 Years	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00			
Total Deferred Charges -- Excluded from "CAPS"	25,000.00	25,000.00	25,000.00	-	-	-
Subtotal General Appropriations	1,293,646.98	1,571,754.42	1,489,115.31	\$ 12,779.31	\$ 69,859.80	-
Reserve for Uncollected Taxes	63,633.02	63,633.02	63,633.02			
Total General Appropriations	<u>\$ 1,357,280.00</u>	<u>\$ 1,635,387.44</u>	<u>\$ 1,552,748.33</u>	<u>\$ 12,779.31</u>	<u>\$ 69,859.80</u>	<u>\$ -</u>
Adopted Budget		\$ 1,357,280.00				
Appropriation by 40A:4-87		278,107.44				
Deferred Charges - Special Emergencies			\$ 25,000.00			
Deferred Charges - Overexpenditure			8,992.03			
Reserve for Federal and State Grant Funds Appropriated			282,532.39			
Reserve for Uncollected Taxes			63,633.02			
Due Trust - Other Funds			3,000.00			
Disbursed			<u>1,169,590.89</u>			
		<u>\$ 1,635,387.44</u>	<u>\$ 1,552,748.33</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, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS:			
Animal Control Fund:			
Cash	SB-1	\$ 11,768.71	\$ 8,906.73
Municipal Open Space:			
Due from Current Fund	SB-7	11,315.01	1,474.34
Other Funds:			
Cash	SB-1	307,048.30	331,203.17
Due from Payroll to Unemployment	B	-	105.32
		<u>307,048.30</u>	<u>331,308.49</u>
Total Trust Funds		<u>\$ 330,132.02</u>	<u>\$ 341,689.56</u>
LIABILITIES, RESERVES, AND FUND BALANCE:			
Animal Control Fund:			
Reserve for Animal Control Expenditures	SB-2	\$ 10,490.00	\$ 6,686.10
Due State of New Jersey	SB-4	8.40	26.40
Due Current Fund	SB-3	1,270.31	2,194.23
		<u>11,768.71</u>	<u>8,906.73</u>
Municipal Open Space:			
Reserve for Future Use	SB-7	11,315.01	1,474.34
Other Funds:			
Due Current Fund	SB-6	1,040.00	3,205.88
Due Unemployment from Payroll	B	-	105.32
Reserve for Other Trust Funds:			
Accumulated Absences	SB-5	24,089.32	24,073.47
Special Events	SB-5	2,595.90	4,642.89
Developers Escrow	SB-5	3,356.24	7,709.78
Oaks of Weymouth Performance Guarantee	SB-5	266,507.93	266,398.62
Payroll Trust	SB-5	-	6,309.30
Tax Title Lien Premium	SB-5	8,300.00	13,600.00
Snow Removal	SB-5	891.00	891.00
Unemployment Trust	SB-5	267.91	4,372.23
		<u>307,048.30</u>	<u>331,308.49</u>
Total Trust Funds		<u>\$ 330,132.02</u>	<u>\$ 341,689.56</u>

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

TOWNSHIP OF WEYMOUTH
TRUST FUNDS - MUNICIPAL OPEN SPACE
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess (Deficit)</u>
Amount to be Raised by Taxation	\$ 9,830.00	\$ 9,840.67	\$ 10.67
Total Open Space Revenues	<u>\$ 9,830.00</u>	<u>\$ 9,840.67</u>	<u>\$ 10.67</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation:

Receipts:

Municipal Open Space Tax Levy
 Added & Omitted Taxes

	\$ 9,830.00
	<u>10.67</u>

	<u>\$ 9,840.67</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF WEYMOUTH
TRUST FUNDS - MUNICIPAL OPEN SPACE
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended	
	<u>Original Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>
Reserve for Future Use	\$ 9,830.00	\$ 9,830.00	\$ 9,830.00	
Total Open Space Appropriations	\$ 9,830.00	\$ 9,830.00	\$ 9,830.00	\$ -

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

TOWNSHIP OF WEYMOUTH
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS:			
Cash	SC-1	\$ 156,448.66	\$ 343,513.60
Deferred Charges to Future Taxation:			
Unfunded	SC-3	<u>340,090.00</u>	<u>397,825.00</u>
		<u>\$ 496,538.66</u>	<u>\$ 741,338.60</u>
LIABILITIES, RESERVES, AND FUND BALANCE:			
Bond Anticipation Note Payable	SC-6	\$ 332,475.00	\$ 390,210.00
Improvement Authorizations:			
Funded	SC-5	10,509.00	13,915.56
Unfunded	SC-5	75,566.66	195,891.06
Encumbrances Payable	SC-5	18,400.00	
Reserves for:			
Purchase of Equipment	SC-5	3,920.00	13,920.00
Payment of Debt	SC-1		44,733.98
Capital Improvement Fund	SC-4	<u>55,668.00</u>	<u>82,668.00</u>
		<u>\$ 496,538.66</u>	<u>\$ 741,338.60</u>

The accompanying Notes to 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, 2014

	Balance <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2014</u>
General Fixed Assets:				
Land, Buildings and Improvements	\$ 1,760,375.15			\$ 1,760,375.15
Machinery and Equipment	317,115.15	\$ 113,435.29	\$ 13,000.00	417,550.44
Total General Fixed Assets:	<u>\$ 2,077,490.30</u>	<u>\$ 113,435.29</u>	<u>\$ 13,000.00</u>	<u>\$ 2,177,925.59</u>
Investment in General Fixed Assets	<u>\$ 2,077,490.30</u>	<u>\$ 113,435.29</u>	<u>\$ 13,000.00</u>	<u>\$ 2,177,925.59</u>

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

TOWNSHIP OF WEYMOUTH
Notes to Financial Statements
For the Year Ended December 31, 2014

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

Description of Financial Reporting Entity - The Township of Weymouth 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 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, as amended by GASB Statements No. 39 and No. 61. If the provisions of GASBS No. 14, as amended by GASBS Nos. 39 and 61 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:

Weymouth Township 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 school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2013 and decreased by the amount deferred at December 31, 2014.

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, if any, are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2014, the Township's bank balances of \$1,038,303.65 were exposed to custodial credit risk as follows:

Insured	\$ 500,000.00
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>538,303.65</u>
Total	<u><u>\$ 1,038,303.65</u></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.

Comparative Schedule of Tax Rates

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	\$ 3.593	\$ 3.527	\$ 3.352	\$ 3.315	\$ 3.229
Apportionment of Tax Rate:					
County	0.650	0.671	0.551	0.569	0.497
County Library	0.064	0.056	0.056	0.057	0.054
County Health	0.050	0.034	0.035	0.035	0.032
County Open Space	0.009	0.011	0.009	0.010	0.009
Local School	2.158	2.104	2.068	2.031	2.022
Municipal	0.652	0.642	0.624	0.604	0.605
Municipal Open Space	0.010	0.009	0.009	0.009	0.010

Assessed Valuation

2014	\$ 98,293,634.00
2013	98,150,971.00
2012	98,023,649.00
2011	97,893,400.00
2010	97,695,359.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$ 3,535,520.26	\$ 3,453,609.91	97.68%
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%

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>
2014	\$ 36,791.91	\$ 1,711.01	\$ 38,502.92	1.09%
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%

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>
2014	53
2013	107
2012	47
2011	45
2010	4

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>
2014	\$ 676,200.00
2013	570,600.00
2012	570,600.00
2011	570,600.00
2010	1,221,300.00

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>			
2014	\$ 253,785.33	\$ 157,000.00	61.86%
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%

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, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$ 76,356.04	\$ 11,315.01
Federal and State Grant Fund		74,045.73
Animal Control Fund		1,270.31
Municipal Open Space Trust Fund	11,315.01	
Trust Other Fund		1,040.00
	<u>\$ 87,671.05</u>	<u>\$ 87,671.05</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2015, 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, the Township has authorized employee participation 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 were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began 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>
2014	\$ 9,179.00	\$ 20,201.00	\$ 29,380.00	\$ 29,380.00
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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (“DCRP”) is a single-employer defined contribution pension fund which was established on July 1, 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 Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Division of Pensions and Benefits by Prudential Financial. 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 does not have any employees participating in this plan as of December 31, 2014.

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, 2014 the balance of the fund was \$24,089.32. It is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$19,660.73.

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, 2014, 2013 and 2012 were \$11,101.80, \$10,952.64 and \$10,182.36 respectively, which equaled the required contributions for each year. There was one retired participant eligible at December 31, 2014, 2013 and 2012.

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>2014</u>	<u>2013</u>	<u>2012</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 332,475.00	\$ 390,210.00	\$ 312,500.00
<u>Authorized but Not Issued</u>			
General:			
Bond and Notes	7,615.00	7,615.00	89,000.00
Total Issued and Authorized but Not issued	<u>340,090.00</u>	<u>397,825.00</u>	<u>401,500.00</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>\$ 340,090.00</u>	<u>\$ 353,091.02</u>	<u>\$ 333,710.17</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 0.213%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$ 1,689,000.00	\$ 1,689,000.00	
General	340,090.00		\$ 340,090.00
	<u>\$ 2,029,090.00</u>	<u>\$ 1,689,000.00</u>	<u>\$ 340,090.00</u>

Net Debt \$340,090.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$159,848,281.67 equals 0.213%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 5,594,689.86
Net Debt	<u>340,090.00</u>
Remaining Borrowing Power	<u>\$ 5,254,599.86</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, 2014, the Township has operating lease agreements in effect for a copier and a postage machine. Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$ 2,747.28
2016	2,747.28
2017	2,747.28
2018	1,637.58
	\$ 9,879.42

Rental payments under operating leases for the year 2014 were \$2,747.28.

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, 2014, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

	<u>Balance Dec. 31, 2014</u>	<u>2015 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 71,000.00	\$ 25,000.00

The appropriations in the 2015 Budget as adopted are not less than that required by the statutes.

Note 14: **SCHOOL TAXES**

Township of Weymouth School District 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>2014</u>	<u>2013</u>
Local District School Tax:		
Balance of Tax	\$ 1,034,326.00	\$ 998,696.00
Deferred	952,566.00	952,566.00
Local District School Tax Payable	\$ 81,760.00	\$ 46,130.00

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, 2014, 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>
2014	\$ 3,000.00	\$ 7,789.59	\$ 267.91
2013	3,000.00	381.33	4,372.23
2012	None	128.53	3,875.29

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**

Subsequent to December 31, the Township of Weymouth authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Repairs and Renovations to Municipal Building	Introduced: January 21, 2015 Adopted: February 4, 2015	\$ 190,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Cash
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 625,138.46
Increased by Receipts:		
Tax Collector	\$ 3,506,733.92	
Miscellaneous Revenue Anticipated	440,503.40	
Miscellaneous Revenue Not Anticipated	43,160.83	
Federal and State Grants Receivable	184,548.62	
Federal and State Grants - Unappropriated	2,071.56	
Buena Vista Court	4,580.80	
Due State of New Jersey		
Senior Citizens and Veterans' Deductions	16,000.00	
Marriage License Fees	175.00	
Due from Animal Control Fund	2,194.23	
Due Trust Other Fund - Received from	4,845.39	
	4,204,813.75	4,204,813.75
		4,829,952.21
Decreased by Disbursements:		
2014 Appropriations	1,169,590.89	
2013 Appropriation Reserves	40,749.69	
Reserve for Federal and State Grants - Appropriated	286,289.14	
Local School District Taxes Payable	2,084,602.00	
County Taxes Payable	762,023.07	
Buena Vista Court	4,262.70	
Overpayment Refunds	779.61	
Due State of New Jersey - Marriage Licenses	375.00	
Special Emergency Notes	23,000.00	
Reserve for Revaluation	8,882.08	
Due Trust Other Fund - Disbursed to	6,021.06	
	4,386,575.24	4,386,575.24
Balance December 31, 2014		\$ 443,376.97

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Statement of Cash - Tax Collector
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 106,706.30
Increased by:		
Receipts:		
Taxes Receivable	\$ 3,404,486.46	
Tax Overpayments	779.61	
Prepaid Taxes	19,474.60	
Interest and Costs on Taxes	11,807.08	
Miscellaneous Revenue Not Anticipated		
Tax Title Liens	\$ 55,449.80	
Tax Searches	664.00	
Duplicate Bill Fees	76.00	
Recording Fees	440.00	
Interest on Investments	217.85	
Tax Sale Costs	32.33	
	56,879.98	
		3,493,427.73
		3,600,134.03
Decreased by:		
Disbursements to Treasurer		3,506,733.92
Balance December 31, 2014		\$ 93,400.11

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Delinquent Property Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2014

Year	Balance Dec. 31, 2013	2014 Levy	Added Taxes	Collected 2013	2014	Due from State of New Jersey	Transferred to Tax Title Liens	Transferred to Property Acquired for Taxes	Canceled	Balance Dec. 31, 2014
2011	\$ 1,711.01									\$ 1,711.01
2014		\$ 3,531,691.01	\$ 3,829.25	\$ 31,873.45	\$ 3,404,486.46	\$ 17,250.00	\$ 70,400.00	\$ 4,036.88	\$ 7,473.47	-
	\$ 1,711.01	\$ 3,531,691.01	\$ 3,829.25	\$ 31,873.45	\$ 3,404,486.46	\$ 17,250.00	\$ 70,400.00	\$ 4,036.88	\$ 7,473.47	\$ 1,711.01

Analysis of Property Tax Levy

General Purpose Tax		\$ 3,531,691.01
Added and Omitted Tax (54:4-63 et. seq.)		<u>3,829.25</u>
		<u>\$ 3,535,520.26</u>
Local School Tax (Abstract)		\$ 2,120,232.00
County Taxes:		
County Tax (Abstract)	\$ 638,493.19	
County Library Tax (Abstract)	63,146.75	
County Local Health Service Tax (Abstract)	49,904.04	
County Open Space Tax (Abstract)	9,006.70	
Due County for Added and Omitted Taxes (54:4-63.1 et.seq.)		
County Tax	692.75	
County Library Tax	68.20	
County Local Health Service Tax	53.30	
Open Space	<u>9.59</u>	
Total County Taxes		761,374.52
Municipal Open Space Tax:		
Open Space Tax (Abstract)	9,830.00	
Open Space for Added Taxes	<u>10.67</u>	
Total Municipal Open Space Taxes		9,840.67
Local Tax For Municipal Purposes Levied (Abstract)	640,508.40	
Added and Omitted Tax	2,994.74	
Additional Tax Levied	<u>569.93</u>	
Total Local Tax for Municipal Purposes Levied		<u>644,073.07</u>
		<u>\$ 3,535,520.26</u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 37,683.57
Increased by:		
Interest & Costs Accrued to Tax Sale	\$ 1,472.31	
Transfers from Taxes Receivable - 2014 Taxes	<u>70,400.00</u>	
		<u>71,872.31</u>
		109,555.88
Decreased by:		
Transfers to Property Acquired for Taxes	17,314.17	
Collections	<u>55,449.80</u>	
		<u>72,763.97</u>
Balance December 31, 2014		<u><u>\$ 36,791.91</u></u>

Exhibit SA-5

CURRENT FUND
Statement of Due From State of New Jersey
Senior Citizens and Veterans' Deductions
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 66.00
Increased by:		
Deductions per Tax Billings:		
Senior Citizens	\$ 2,750.00	
Veterans	<u>13,000.00</u>	
		\$ 15,750.00
Deduction Allowed by Tax Collector:		
Senior Citizens - 2014 Taxes	250.00	
Veterans - 2014 Taxes	<u>1,500.00</u>	
		1,750.00
Less Deductions Disallowed by Tax Collector		
Senior Citizens - 2014 Taxes		<u>(250.00)</u>
Total State Share Applied to Taxes Receivable		<u>17,250.00</u>
		17,316.00
Decreased by:		
Received from State of New Jersey		<u>16,000.00</u>
Balance December 31, 2014		<u><u>\$ 1,316.00</u></u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Property Acquired for Taxes - Assessed Valuation
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 570,600.00
Increased by:		
Transfers from Tax Title Liens	\$ 17,314.17	
Transfers from Taxes Receivable	<u>4,036.88</u>	
	\$ 21,351.05	
Add: Adjustment to Assessed Valuation		<u>84,248.95</u>
		<u>105,600.00</u>
Balance December 31, 2014		<u><u>\$ 676,200.00</u></u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Deferred Charges
N.J.S.A. 40A:4-55 Special Emergency
For the Year Ended December 31, 2014

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Amount</u> <u>Authorized</u>	<u>1/5 of</u> <u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Amount Raised</u> <u>in the</u> <u>2014 Budget</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
10/20/10	Master Plan	\$ 10,000.00	\$ 2,000.00	\$ 4,000.00	\$ 2,000.00	\$ 2,000.00
02/01/12	Revaluation Program	100,000.00	20,000.00	80,000.00	20,000.00	60,000.00
06/20/12	Codification of Ordinances	15,000.00	3,000.00	12,000.00	3,000.00	9,000.00
				<u>\$ 96,000.00</u>	<u>\$ 25,000.00</u>	<u>\$ 71,000.00</u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Accrued	Collected	Balance Dec. 31, 2014
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages		\$ 3,110.00	\$ 3,110.00	
Interest and Costs on Taxes		11,807.08	11,807.08	
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		146,338.07	146,338.07	
Reserve for Payment of Debt		44,733.98	44,733.98	
	<u>\$ -</u>	<u>\$ 487,884.13</u>	<u>\$ 487,884.13</u>	<u>\$ -</u>
Treasurer			\$ 440,503.40	
Tax Collector			11,807.08	
Reserve for Prepaid Municipal Service Fees			<u>35,573.65</u>	
			<u>\$ 487,884.13</u>	

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013</u>		<u>Balance After Modification</u>	<u>Disbursed</u>	<u>Lapsed to Fund Balance</u>
	<u>Reserved</u>	<u>Encumbered</u>			
OPERATIONS -- WITHIN "CAPS"					
GENERAL GOVERNMENT FUNCTIONS					
Mayor and Township Committee					
Salaries and Wages	\$ 262.00		\$ 262.00		\$ 262.00
Other Expenses	500.00	\$ 22.16	522.16		522.16
Municipal Clerk					
Salaries and Wages			3,000.00		3,000.00
Other Expenses	12,089.61	1,642.87	17,732.48	\$ 4,640.74	13,091.74
Codification of Ordinances	5.64		5.64		5.64
Financial Administration					
Salaries and Wages			700.00		700.00
Other Expenses	86.03		586.03	86.03	500.00
Audit Services	50.00		50.00		50.00
Assessment of Taxes					
Salaries and Wages			200.00		200.00
Other Expenses	1,822.64		1,822.64		1,822.64
Collection of Taxes					
Salaries and Wages	669.69		669.69		669.69
Other Expenses	518.73	1,500.49	2,019.22	659.73	1,359.49
Legal Services and Costs					
Other Expenses	18,441.36		1,441.36	1,437.63	3.73
Engineering Services and Costs					
Other Expenses			12,000.00	10,872.56	1,127.44
Land Use Administration					
Municipal Land Use Law (NJSA 40:55 D-1 et seq.)					
Planning Board					
Salaries and Wages	386.84		386.84		386.84
Other Expenses	631.65		631.65	625.00	6.65
Zoning Board of Adjustment					
Salaries and Wages	782.67		1,382.67		1,382.67
Other Expenses	700.00		700.00	305.00	395.00
Insurance					
Employee Group Health			5,000.00	1,000.00	4,000.00
Workers' Compensation	800.00		800.00		800.00
PUBLIC SAFETY					
Dispatching - Ambulance					
Other Expenses	628.00		628.00		628.00
Office of Emergency Management					
Other Expenses	41.39		41.39		41.39
PUBLIC WORKS FUNCTIONS					
Public Buildings and Grounds					
Other Expenses	7,128.42	1,156.07	8,284.49	4,816.71	3,467.78
Garbage and Trash Removal					
Other Expenses	5,245.55		10,245.55	5,613.28	4,632.27
Public Works Department					
Salaries and Wages	2,604.01		4.01		4.01
Other Expenses	1,929.28	542.30	2,471.58	753.03	1,718.55
Streets and Roads					
Other Expenses	7,911.00	20.70	931.70	20.70	911.00
Vehicle Maintenance					
Other Expenses	7,487.15	1,187.91	3,975.06	699.43	3,275.63
Sanitary Landfill					
Other Expenses	13,096.90		13,096.90	3,565.15	9,531.75
HEALTH AND HUMAN SERVICES FUNCTIONS					
Environmental Commission					
Other Expenses	1,210.00		1,210.00		1,210.00

(Continued)

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013</u>		<u>Balance After</u> <u>Modification</u>	<u>Disbursed</u>	<u>Lapsed to</u> <u>Fund Balance</u>
	<u>Reserved</u>	<u>Encumbered</u>			
OPERATIONS WITHIN "CAPS" - Cont'd					
HEALTH AND HUMAN SERVICES FUNCTIONS (Cont'd)					
Dog Regulation					
Other Expenses	\$ 1,285.00		\$ 1,285.00	\$ 1,285.00	
PARK AND RECREATION FUNCTIONS					
Parks and Recreation					
Other Expenses	578.89	\$ 2,356.00	2,934.89	1,218.89	\$ 1,716.00
Museum					
Other Expenses	900.10		900.10		900.10
Senior Citizens Advisory Board					
Other Expenses	218.35		218.35		218.35
Veterans Advisory Board					
Other Expenses	456.30		456.30		456.30
CODE ENFORCEMENT					
Inspection of Buildings					
Salaries and Wages			100.00		100.00
Other Expenses	300.00		300.00		300.00
Rent Control					
Other Expenses	200.00		200.00		200.00
Code Enforcement Officer					
Other Expenses			200.00	158.78	41.22
UNCLASSIFIED:					
UTILITIES					
Heating Fuel	6,828.83		6,828.83	849.18	5,979.65
Electric	3,476.82		3,476.82		3,476.82
Telephone	8,309.08		8,309.08	728.99	7,580.09
Gas	2,930.14		2,930.14	1,193.41	1,736.73
Street Lighting	12,401.97		12,401.97		12,401.97
Propane Gas	7,571.46		7,571.46	220.45	7,351.01
STATUTORY EXPENDITURES					
Contribution to:					
Social Security	1,919.84		1,919.84		1,919.84
OPERATIONS - OUTSIDE CAPS					
Recycling Tax	2,000.00		2,000.00		2,000.00
	<u>\$ 134,405.34</u>	<u>\$ 8,428.50</u>	<u>\$ 142,833.84</u>	<u>\$ 40,749.69</u>	<u>\$ 102,084.15</u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 31,873.45
Increased by:		
Collections - 2015 Taxes		19,474.60
		51,348.05
Decreased by:		
Application to 2014 Taxes Receivable		31,873.45
Balance December 31, 2014		\$ 19,474.60

Exhibit SA-11

CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 1,472.39
Increased by:		
2014 Tax Levy	\$ 760,550.68	
2014 Added and Omitted Taxes	823.84	
		761,374.52
		762,846.91
Decreased by:		
Disbursements		762,023.07
Balance December 31, 2014		\$ 823.84

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Local School District Taxes Payable
For the Year Ended December 31, 2014

<hr/>		
Balance December 31, 2013		
School Tax Payable	\$ 46,130.00	
School Tax Deferred	952,566.00	
		\$ 998,696.00
Increased by:		
Levy -- School Year July 1, 2014 to June 30, 2015		2,120,232.00
		3,118,928.00
Decreased by:		
Disbursements		2,084,602.00
Balance December 31, 2014		
School Tax Payable	\$ 81,760.00	
School Tax Deferred	952,566.00	
		\$ 1,034,326.00
<u>2014 Liability for Local District School Taxes</u>		
Tax Paid		\$ 2,084,602.00
Taxes Payable December 31, 2014		81,760.00
		2,166,362.00
Less: Taxes Payable December 31, 2013		46,130.00
Amount Charged to 2014 Operations		\$ 2,120,232.00

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Statement of Due to Trust - Municipal Open Space
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$	1,474.34
Increased by:			
2014 Levy - Calendar Year:			
Municipal Open Space Taxes	\$	9,830.00	
Added Taxes		<u>10.67</u>	
			<u>9,840.67</u>
Balance December 31, 2014		\$	<u><u>11,315.01</u></u>

Exhibit SA-14

CURRENT FUND
 Statement Due State of New Jersey - Marriage License Fees
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$	250.00
Increased by:			
State Fees Collected			<u>175.00</u>
			425.00
Decreased by:			
Disbursed to State			<u>375.00</u>
Balance December 31, 2014		\$	<u><u>50.00</u></u>

Exhibit SA-15

CURRENT FUND
 Statement of Reserve for Revaluation
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$	97,514.60
Decreased by:			
Disbursements			<u>8,882.08</u>
Balance December 31, 2014		\$	<u><u>88,632.52</u></u>

TOWNSHIP OF WEYMOUTH
CURRENT FUND
 Statement of Special Emergency Notes Payable
 For the Year Ended December 31, 2014

<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, 2013</u>	<u>Issued</u>	<u>Amount Raised in the 2014 Budget</u>	<u>Balance Dec. 31, 2014</u>
Revaluation Program	\$ 100,000.00	03/01/12	02/27/13 02/27/14	02/27/14 02/26/15	1.19% 0.95%	\$ 80,000.00	\$ 60,000.00	\$ 80,000.00	\$ 60,000.00
Codification of Ordinances	15,000.00	07/13/12	07/12/13 07/11/14	07/11/04 07/10/15	0.85% 0.85%	12,000.00	9,000.00	12,000.00	9,000.00
						<u>\$ 92,000.00</u>	<u>\$ 69,000.00</u>	<u>\$ 92,000.00</u>	<u>\$ 69,000.00</u>
							Renewed Paid	\$ 69,000.00 \$ 23,000.00	
							<u>\$ 69,000.00</u>	<u>\$ 92,000.00</u>	

TOWNSHIP OF WEYMOUTH
CURRENT FUND
Statement of Due to Buena Vista Court
For the Year Ended December 31, 2014

Balance December 31, 2013		\$	844.57
Increased by:			
Receipts			4,580.80
			5,425.37
Decreased by:			
Disbursements			4,262.70
Balance December 31, 2014		\$	1,162.67

Exhibit SA-18

FEDERAL AND STATE GRANT FUND
Statement of Due Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013 (Due from)		\$	24,416.49
Increased by:			
Grant Fund Receipts Deposited in Current Fund:			
Federal and State Grants Receivable	\$	184,548.62	
Federal and State Grants Unappropriated		2,071.56	
Matching Funds		1,042.33	
Cancellation of Grants Receivable		164.41	
			187,826.92
			212,243.41
Decreased by:			
Grant Fund Expenditures Disbursed by Current Fund			286,289.14
Balance December 31, 2014 (Due To)		\$	74,045.73

TOWNSHIP OF WEYMOUTH
FEDERAL AND STATE GRANT FUND
 Statement of Grants Receivable
 For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Anticipated</u> <u>as Revenue</u>	<u>Received</u>	<u>From</u> <u>Unappropriated</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Federal Grants:						
Department of Transportation:						
Reconstruction of Darlington, Francis and Grace	\$ 11,747.79					\$ 11,747.79
Reconstruction of Grant Street	70,796.00		\$ 61,602.23			9,193.77
Reconstruction of Madden and Hoover		\$ 190,000.00	114,527.25			75,472.75
Reconstruction of Grace, Clement and Hoover	4,300.55					4,300.55
CDBG - Reconstruction of Riverside Drive		79,688.30				79,688.30
CDBG Grant - Historical Museum Roof	9,725.00					9,725.00
CDBG - ADA Parking at Community Center (Fire House)	4,689.00					4,689.00
Small Cities Community Development Block Grant	2,304.00					2,304.00
Total Federal Grants	103,562.34	269,688.30	176,129.48	-	-	197,121.16
State Grants:						
Clean Communities Program	164.41	8,419.14	8,419.14		\$ 164.41	-
Recycling Tonnage Grant		2,632.62		\$ 2,632.62		
Municipal Drug Alliance	1,000.00					1,000.00
Total State Grants	1,164.41	11,051.76	8,419.14	2,632.62	164.41	1,000.00
Local Grants:						
JIF Safety Award		750.00				750.00
Atlantic County Open Space Funding	2,582.68					2,582.68
Total Local Grants	2,582.68	750.00	-	-	-	3,332.68
Total Grants	\$ 107,309.43	\$ 281,490.06	\$ 184,548.62	\$ 2,632.62	\$ 164.41	\$ 201,453.84

TOWNSHIP OF WEYMOUTH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Grants -- Appropriated
For the Year Ended December 31, 2014

Program	Balance Dec. 31, 2013		Transferred from 2014 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2014
	Appropriated	Encumbered				
Federal Grants:						
Department of Transportation:						
Reconstruction of Darlington, Francis and Grace	\$ 11,570.00					11,570.00
Reconstruction of Grant Street	70,579.19			\$ 61,410.42		9,168.77
Reconstruction of Madden and Hoover			\$ 190,000.00	157,711.93		32,288.07
CDBG - Reconstruction of Riverside Drive			79,688.30	53,261.75		26,426.55
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	100,285.19		269,688.30	272,384.10		97,589.39
State Grants:						
Clean Communities Program	7,520.00	\$ 375.00	8,419.14	8,551.50	\$ 300.00	7,462.64
Recycling Tonnage Grant	2,277.00		2,632.62	728.16		4,181.46
Alcohol Education and Rehabilitation	329.00					329.00
Pinelands Comprehensive Management Plan Grant	1,500.00					1,500.00
Municipal Drug Alliance	1,141.08		1,042.33	2,183.41		-
Total State Grants	12,767.080	375.000	12,094.09	11,463.07	300.000	13,473.10
Local Grants:						
JIF Safety Award	9,666.03		750.00	2,441.97		7,974.06
Total Grants	\$ 122,718.30	\$ 375.00	\$ 282,532.39	\$ 286,289.14	\$ 300.00	\$ 119,036.55
Budget Appropriation						
Grants Receivable			\$ 281,490.06			
Matching Funds			1,042.33			
Cash Disbursed by Current Fund				\$ 286,289.14		
			\$ 282,532.39	\$ 286,289.14		

TOWNSHIP OF WEYMOUTH
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Grants -- Unappropriated
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Received</u>	<u>2014 Budget</u> <u>Revenue</u> <u>Realized</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
State Grants				
Recycling Tonnage Grant	\$ 2,632.62	\$ 2,071.56	\$ 2,632.62	\$ 2,071.56
Local Grants				
Comcast Technology Grant	6,000.00			6,000.00
	\$ 8,632.62	\$ 2,071.56	\$ 2,632.62	\$ 8,071.56
	\$ 8,632.62	\$ 2,071.56	\$ 2,632.62	\$ 8,071.56

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF WEYMOUTH
TRUST FUNDS
Statement of Cash
For the Year Ended December 31, 2014

	<u>Animal Control Fund</u>	<u>Trust Other Funds</u>
Balance December 31, 2013	\$ 8,906.73	\$ 331,203.17
Increased by Receipts:		
Animal Control License Fees	\$ 7,705.00	
Due Current Fund - Received from		\$ 6,021.06
Due Current Fund - Interest Earnings	21.41	30.49
Reserves - Trust Other Funds		491,882.71
	<u>7,726.41</u>	<u>497,934.26</u>
	16,633.14	829,137.43
Decreased by Disbursements:		
Expenditures Under R.S. 4:19-15.11	1,600.40	
Due State of New Jersey	1,069.80	
Due Current Fund - Disbursed to as MRNA		372.04
Due Current Fund - Disbursed to	2,194.23	4,845.39
Reserves - Trust Other Funds		516,871.70
	<u>4,864.43</u>	<u>522,089.13</u>
Balance December 31, 2014	<u>\$ 11,768.71</u>	<u>\$ 307,048.30</u>

TOWNSHIP OF WEYMOUTH
TRUST FUNDS - ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Expenditures
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 6,686.10
Increased by:		
License Fees Collected		7,705.00
		14,391.10
Decreased by:		
Expenditures Under R.S. 4:19-15.11	\$ 1,600.40	
Transferred to Due State of New Jersey	1,051.80	
Statutory Excess Due to Current Fund	1,248.90	
		3,901.10
Balance December 31, 2014		\$ 10,490.00

<u>License Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2012	\$ 4,135.00
2013	6,355.00
	\$ 10,490.00

Exhibit SB-3

TRUST FUNDS - ANIMAL CONTROL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 2,194.23
Increased by:		
Interest Earned on Deposits	\$ 21.41	
Statutory Excess Due to Current Fund	1,248.90	
		1,270.31
		3,464.54
Decreased by:		
Due Current Fund		2,194.23
Balance December 31, 2014		\$ 1,270.31

TOWNSHIP OF WEYMOUTH
TRUST FUNDS - ANIMAL CONTROL FUND
Statement of Due State of New Jersey
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 26.40
Increased by:	
State License Fees Collected	<u>1,051.80</u>
	1,078.20
Decreased by:	
Disbursements	<u>1,069.80</u>
Balance December 31, 2014	<u><u>\$ 8.40</u></u>

TOWNSHIP OF WEYMOUTH
TRUST FUNDS - OTHER FUNDS
Statement of Changes in Reserves
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Increased by			Decreased by	Balance Dec. 31, 2014
		Receipts	Interest Earnings	Due from Current Fund	Disbursements	
Accumulated Absences	\$ 24,073.47		\$ 15.85			\$ 24,089.32
Special Events	4,642.89	\$ 874.00	3.64		\$ 2,924.63	2,595.90
Developers Escrow	7,709.78	4,703.00			9,056.54	3,356.24
Oaks of Weymouth Performance Guarantee	266,398.62		109.31			266,507.93
Payroll Trust	6,309.30	413,182.89			419,492.19	-
Tax Title Lien Redemption		71,308.75			71,308.75	-
Tax Title Lien Premium	13,600.00	1,000.00			6,300.00	8,300.00
Snow Removal	891.00					891.00
Unemployment Trust	4,372.23	679.33	5.94	\$ 3,000.00	7,789.59	267.91
Totals	\$ 327,997.29	\$ 491,747.97	\$ 134.74	\$ 3,000.00	\$ 516,871.70	\$ 306,008.30
Total Receipts			<u>\$ 491,882.71</u>			

TOWNSHIP OF WEYMOUTH
TRUST FUNDS - OTHER FUNDS
Statement of Due (To) / From Current Fund
For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	<u>Decreased by</u>		<u>Increased by</u>			Balance <u>Dec. 31, 2014</u>
		<u>Received from</u>	<u>Interest Earned</u>	<u>Budget Appropriation</u>	<u>Disbursed to as MRNA</u>	<u>Disbursed to</u>	
Accumulated Absences	\$ 3,000.00	\$ 3,000.00					
Special Events	(85.00)					\$ 85.00	
Developers Escrow	1,334.62	3,021.06	\$ 5.98			686.44	\$ (1,005.98)
Payroll	(4,070.90)		14.69		\$ 372.04	4,070.90	357.35
Tax Title Lien Redemption	(0.67)		0.94			0.67	(0.94)
Tax Title Lien Premium	(2.38)		8.88			2.38	(8.88)
Snow Removal	891.00						891.00
Unemployment	(4,272.55)			\$ 3,000.00			(1,272.55)
	<u>\$ (3,205.88)</u>	<u>\$ 6,021.06</u>	<u>\$ 30.49</u>	<u>\$ 3,000.00</u>	<u>\$ 372.04</u>	<u>\$ 4,845.39</u>	<u>\$ (1,040.00)</u>

TOWNSHIP OF WEYMOUTH
TRUST FUNDS - MUNICIPAL OPEN SPACE
Statement of Reserve for Future Use
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 1,474.34
Increased by:		
2014 Levy	\$ 9,830.00	
2014 Added/Omitted Taxes	<u>10.67</u>	
		<u>9,840.67</u>
Balance December 31, 2014		<u><u>\$ 11,315.01</u></u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF WEYMOUTH
GENERAL CAPITAL FUND
Statement of Cash
For the Year Ended December 31, 2014

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Balance December 31, 2013	\$ 343,513.60
Increased by Receipts:	
Capital Improvement Fund	\$ 1,000.00
Bond Anticipation Notes	332,475.00
	333,475.00
	676,988.60
Decreased by Disbursements:	
Improvement Authorizations	143,330.96
Reserve for Payment of Debt	44,733.98
Bond Anticipation Notes	332,475.00
	520,539.94
Balance December 31, 2014	\$ 156,448.66

TOWNSHIP OF WEYMOUTH
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Receipts		Disbursements			Transfers		Balance Dec. 31, 2014	
		Budget Appropriation	Bond Anticipation Notes	Improvement Authorizations	Bond Anticipation Notes	Miscellaneous	From	To		
Capital Improvement Fund	\$ 82,668.00	\$ 1,000.00					\$ 28,000.00		\$ 55,668.00	
Reserve for Purchase of Equipment	13,920.00						10,000.00		3,920.00	
Reserve for Encumbrances								\$ 18,400.00	18,400.00	
Reserve for Payment of Debt	44,733.98					\$ 44,733.98				
Improvement Authorizations:										
Ordinance										
<u>Number:</u>										
475-08	Various Improvements	15,684.31	\$ 52,000.00		\$ 52,000.00				15,684.31	
500-11	Purchase of a Dump Truck	913.00	70,000.00		70,000.00				913.00	
505-12	Various Improvements	87,352.96	124,975.00	\$ 17,598.61	124,975.00		18,400.00		51,354.35	
519-13	Road Improvements	12,297.06		12,297.06						
520-13	Various Improvements and Projects	85,944.29	85,500.00	85,944.29	85,500.00			28,000.00	509.00	
526-14	Various Improvements and Projects			27,491.00				10,000.00	10,000.00	
532-14	Purchase of Radios for DPW									
		<u>\$ 343,513.60</u>	<u>\$ 1,000.00</u>	<u>\$ 332,475.00</u>	<u>\$ 143,330.96</u>	<u>\$ 332,475.00</u>	<u>\$ 44,733.98</u>	<u>\$ 56,400.00</u>	<u>\$ 56,400.00</u>	<u>\$ 156,448.66</u>

TOWNSHIP OF WEYMOUTH
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	Notes Paid by Budget Appropriation	Balance Dec. 31, 2014	Analysis of Balance December 31, 2014		
					Financed by Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorization
462-07	Improvements to Municipal Building & Drainage	\$ 7,615.00		\$ 7,615.00			\$ 7,615.00
475-08	Various General Improvements	65,000.00	\$ 13,000.00	52,000.00	\$ 52,000.00		
500-11	Purchase of a Dump Truck	70,000.00		70,000.00	70,000.00		
505-12	Various General Improvements	169,710.00	44,735.00	124,975.00	124,975.00		
520-13	Various Improvements and Projects	85,500.00		85,500.00	85,500.00		
		<u>\$ 397,825.00</u>	<u>\$ 57,735.00</u>	<u>\$ 340,090.00</u>	<u>\$ 332,475.00</u>	<u>\$ -</u>	<u>\$ 7,615.00</u>
	Improvement Authorizations - Unfunded						\$ 75,566.66
	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				51,354.35		
							<u>67,951.66</u>
							<u>\$ 7,615.00</u>

TOWNSHIP OF WEYMOUTH
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 82,668.00
Increased by:	
Budget Appropriation	<u>1,000.00</u>
	83,668.00
Decreased by:	
Appropriation to Finance Improvement Authorization	<u>28,000.00</u>
Balance December 31, 2014	<u><u>\$ 55,668.00</u></u>

TOWNSHIP OF WEYMOUTH
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Note Payable
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Amount of Original Issue	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014	
475-08	Various Improvements and Equipment Purchases	\$ 100,000.00	10/14/08	06/28/13 06/27/14	06/27/14 06/26/15	1.21% 1.25%	\$ 65,000.00	\$ 52,000.00	\$ 65,000.00	\$ 52,000.00	
500-11	Purchase of a Dump Truck	70,000.00	06/28/13	06/28/13 06/27/14	06/27/14 06/26/15	1.21% 1.25%	70,000.00	70,000.00	70,000.00	70,000.00	
505-12	Various Capital Improvements	237,500.00	07/13/12	06/28/13 06/27/14	06/27/14 06/26/15	1.21% 1.25%	169,710.00	124,975.00	169,710.00	124,975.00	
520-13	Various Improvements and Project	85,500.00	10/30/13	10/30/13 06/27/14	06/27/14 06/26/15	0.95% 1.25%	85,500.00	85,500.00	85,500.00	85,500.00	
							<u>\$ 390,210.00</u>	<u>\$ 332,475.00</u>	<u>\$ 390,210.00</u>	<u>\$ 332,475.00</u>	
							Paid by Budget Appropriation		\$ 57,735.00		
							Renewed		\$ 332,475.00	332,475.00	
							<u>\$ 332,475.00</u>	<u>\$ 390,210.00</u>			

TOWNSHIP OF WEYMOUTH
GENERAL CAPITAL FUND
Schedule of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>
462-07	Improvements to Municipal Building and Drainage	<u>\$ 7,615.00</u>

TOWNSHIP OF WEYMOUTH
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF WEYMOUTH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

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.

None

TOWNSHIP OF WEYMOUTH
Summary Schedule of Prior Year Audit Findings
as Prepared by Management

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. 2013-001

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.

Current Status

This condition has been resolved.

Finding No. 2013-002

Condition

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

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>
Kenneth Haeser	Committee Member – Mayor
Eunice Hogan	Committee Member – Deputy Mayor
Dennis Doyle	Committee Member
Bonnie Yearsley	Township Clerk
Judson Moore	Chief Financial Officer
Debbie D'Amore	Tax Collector
Bernadette Leonardi	Tax Assessor
Keith Davis / Michael R. Peacock	Solicitor
Fralinger Engineering	Engineer

All employees are covered under a Blanket Surety Bond from the Joint Insurance Fund in the amount of \$1,000,000.

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APPRECIATION

I express my 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 "Michael J. Welding". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant