

TOWNSHIP OF MOUNT LAUREL
COUNTY OF BURLINGTON

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2014



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TOWNSHIP OF MOUNT LAUREL

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 Council
Township of Mount Laurel
Mount Laurel, New Jersey 08054

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 Mount Laurel, in the County of Burlington, 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 Mount Laurel, in the County of Burlington, 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 Mount Laurel, in the County of Burlington, 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

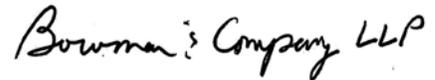
Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division 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 May 4, 2015, on our consideration of the Township of Mount Laurel's, in the County of Burlington, 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 Mount Laurel's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 4, 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 Council
Township of Mount Laurel
Mount Laurel, New Jersey 08054

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 Mount Laurel, in the County of Burlington, 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 May 4, 2015. That report indicated that the Township of Mount Laurel'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 Mount Laurel'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 Mount Laurel'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.

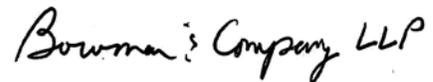
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Mount Laurel'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



Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
May 4, 2015

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
 As of December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash--Treasurer	SA-1	\$ 26,742,547.14	\$ 22,923,027.69
Cash--Change Funds	SA-3	650.00	650.00
Due from State of New Jersey - Seniors & Veterans	SA-4	9,856.99	4,044.63
		<u>26,753,054.13</u>	<u>22,927,722.32</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-6	2,165,611.76	1,359,481.89
Tax Title Liens Receivable	SA-7	136,065.37	120,966.38
Property Acquired for Taxes--Assessed Valuation	SA-8	1,317,700.00	1,341,900.00
Property Maintenance Liens Receivable	SA-5	7,882.75	21,365.84
Revenue Accounts Receivable	SA-11	62,288.82	52,207.31
Due from Animal Control Fund	SB-3	12,487.28	12,483.30
Due from Trust--Assessment Fund	SB-13	459,520.34	401,885.09
Due from Trust--Other Fund	SB-5	909,401.23	790,540.35
Due from General Capital Fund	SC-7	493,063.92	
		<u>5,564,021.47</u>	<u>4,100,830.16</u>
Deferred Charges:			
Special Emergency Authorizations (40A:4-55)	SA-9	920,000.00	1,240,000.00
		<u>33,237,075.60</u>	<u>28,268,552.48</u>
Federal and State Grant Fund:			
Cash--Treasurer	SA-1	1,455,770.43	1,251,156.52
State Grants Receivable	SA-22	1,110,978.04	979,797.58
		<u>2,566,748.47</u>	<u>2,230,954.10</u>
		<u>\$ 35,803,824.07</u>	<u>\$ 30,499,506.58</u>

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND

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

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Appropriation Reserves	A-3 & SA-12	\$ 1,982,663.51	\$ 1,549,707.69
Reserve for Encumbrances	A-3 & SA-12	1,226,779.74	1,410,423.96
Accounts Payable	SA-10	44,052.81	53,209.65
Contracts Payable - Reserve for Revaluation	SA-1		144,930.00
Due to State of New Jersey - Marriage Licenses	SA-18	975.00	1,350.00
Due to State of New Jersey - DCA Fees	SA-18	23,967.00	15,242.00
Prepaid Taxes	SA-13	922,742.13	685,858.64
Tax Overpayments	SA-14	493,687.51	494,285.21
Due to County for Added and Omitted Taxes	SA-19	112,847.94	56,839.02
Local School District Taxes Payable	SA-20	2,221,282.17	1,634,505.15
Regional High School Taxes Payable	SA-21	1,559,674.33	2,069,043.80
Due To Trust -- Municipal Open Space Taxes Payable	SA-16	10,651,746.37	5,999,986.12
Due to General Capital	SC-7		361,868.11
Reserve for Revaluation Appeals	A	471,163.48	471,163.48
Reserve for Master Plan	A	11,800.15	11,800.15
Reserve for Insurance Reimbursements	A	42,452.93	42,452.93
Reserve for FEMA Flood Repairs	A	49,807.27	49,807.27
Reserve for Sale of Municipal Assets	A	50,057.63	50,057.63
		<u>19,865,699.97</u>	<u>15,102,530.81</u>
Reserve for Receivables and Other Assets	A	5,564,021.47	4,100,830.16
Fund Balance	A-1	7,807,354.16	9,065,191.51
		<u>33,237,075.60</u>	<u>28,268,552.48</u>
Federal and State Grant Fund:			
Unappropriated Reserves	SA-23	67,965.01	170,147.35
Appropriated Reserves	SA-24	1,743,507.91	1,223,565.28
Reserve for Encumbrances	SA-25	26,086.67	108,052.59
Due to Open Space Trust Fund	B	24,221.97	24,221.97
Due to General Capital Fund	C	704,966.91	704,966.91
		<u>2,566,748.47</u>	<u>2,230,954.10</u>
		<u>\$ 35,803,824.07</u>	<u>\$ 30,499,506.58</u>

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

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statements of Operations and Changes in
 Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2014 and 2013

<u>Revenue and Other Income Realized</u>	<u>2014</u>	<u>2013</u>
Fund Balance Utilized	\$ 5,600,000.00	\$ 5,600,000.00
Miscellaneous Revenue Anticipated	11,131,029.02	10,689,525.61
Receipts from Delinquent Taxes	1,156,576.91	1,774,497.68
Receipts from Current Taxes	154,140,219.35	151,419,227.78
Non-Budget Revenues	472,500.83	629,544.45
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	1,277,627.84	1,908,048.79
Accounts Payable Cancelled	26,827.36	48,104.50
Cancellation of Appropriated Grants		234,057.28
Liquidation of Reserves:		
Due from Trust--Other Fund		33,733.68
Due Trust - Animal Control Fund		2,023.23
		<hr/>
Total Income (Carried Forward)	<hr/> 173,804,781.31	<hr/> 172,338,763.00
 <u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	10,971,622.00	10,947,522.00
Other Expenses	11,600,442.00	11,006,968.00
Deferred Charges and Statutory Expenditures		
Municipal	2,872,082.73	3,052,279.35
Excluded from "CAPS":		
Operations:		
Salaries and Wages	269,188.22	162,893.01
Other Expenses	4,068,791.55	3,069,526.07
Capital Improvements	50,000.00	50,000.00
Deferred Charges and Statutory Expenditures	552,435.00	1,052,435.00
Debt Service	4,544,712.70	4,961,439.89
County Taxes	22,346,564.96	21,981,642.99
Due County for Added and Omitted Taxes	112,847.94	56,839.02
Local District School Tax	59,053,711.00	57,880,157.00
Regional High School Tax	39,449,921.41	40,468,661.00
Special District Taxes	8,223,613.42	8,316,129.00
Local Municipal Open Space Tax	4,628,925.68	2,686,435.00
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	22,834.57	6,942.75

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statements of Operations and Changes in
 Fund Balance--Regulatory Basis
 For the Years Ended December 31, 2014 and 2013

	<u>2013</u>	<u>2012</u>
Total Income (Brought Forward)	\$ 173,804,781.31	\$ 172,338,763.00
<u>Expenditures (Cont'd)</u>		
State of New Jersey--Senior Citizens' and Veterans'		
Deductions Disallowed by Tax Collector--Prior Year Taxes	24,767.00	15,409.03
Cancelation of Grants Receivable	594.45	
Refund of Prior Year Revenue		11,723.00
Create Reserves for:		
Due from Trust--Assessment Fund	57,635.25	6,478.08
Due from Trust--Other Fund	118,860.88	
Due from Trust--Animal Control Fund	3.98	
Due from General Capital Fund	493,063.92	
Total Expenditures	169,462,618.66	165,733,480.19
Statutory Excess to Fund Balance	4,342,162.65	6,605,282.81
<u>Fund Balance</u>		
Balance Jan. 1	9,065,191.51	8,059,908.70
Decreased by:	13,407,354.16	14,665,191.51
Utilized as Revenue	5,600,000.00	5,600,000.00
Balance Dec. 31	\$ 7,807,354.16	\$ 9,065,191.51

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

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

	<u>Anticipated</u>		<u>Realized</u>	<u>Excess (Deficit)</u>
	<u>Budget</u>	<u>N.J.S.A. 40A:4-87</u>		
Fund Balance Anticipated	\$ 5,600,000.00	-	\$ 5,600,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	75,000.00		75,900.00	\$ 900.00
Other	70,000.00		142,076.29	72,076.29
Fees and Permits	75,000.00		85,431.75	10,431.75
Fines and Costs:				
Municipal Court	700,000.00		724,020.14	24,020.14
Interest and Costs on Taxes	300,000.00		267,300.18	(32,699.82)
Interest on Investments and Deposits	30,000.00		50,531.18	20,531.18
Franchise Fees	170,405.72		170,405.72	
Dedicated Uniform Construction Code Fees offset with Appropriations (N.J.S.40A:4-36 and N.J.A.C.5:23-4.17):				
Uniform Construction Code Fees	750,000.00		1,224,521.50	474,521.50
Energy Receipts Tax (P.L. 1997, Ch. 162 & 167)	2,825,561.00		2,825,561.00	
State and Federal Revenue Off-Set with Appropriations:				
Recycling Tonnage	48,654.31		48,654.31	
Drunk Driving Enforcement Fund	26,858.75	\$ 13,868.31	40,727.06	
Highway Traffic Safety Grant		84,368.48	84,368.48	
Assistance to EMS/Firefighters Grant		96,498.00	96,498.00	
New Jersey Department of Transportation		195,000.00	195,000.00	
Burlington County Park Grant		250,000.00	250,000.00	
Hepatitis B		2,010.20	2,010.20	
Over the Limit Under Arrest		7,500.00	7,500.00	
Body Armor Replacement Fund Program	5,403.68	5,392.38	10,796.06	
Bullet Proof Vest Program		12,441.97	12,441.97	
Clean Communities Grant		71,730.55	71,730.55	
Safe and Secure Communities		60,000.00	60,000.00	
Reserve for Traffic Violation Enforcement	27,000.00		27,000.00	
Reserve for Traffic Detention	48,161.13		48,161.13	
Reserve for Motor Vehicle Inspection Fee Program	7,857.00		7,857.00	
Alcohol Education and Rehabilitation Fund	2,212.48		2,212.48	
Reserve for Click It or Ticket	4,000.00		4,000.00	
Municipal Occupancy Tax	1,900,000.00		2,075,444.99	175,444.99
Reserve for Payment of Bonds - General Capital	350,000.00		350,000.00	
Contribution from Municipal Utility Authority	500,000.00		498,892.00	(1,108.00)
Spectra Tower Rental	50,000.00		50,278.44	278.44
Rental Registration Fees	175,000.00		248,425.00	73,425.00
Emergency Medical Service Billings	1,000,000.00		1,373,283.59	373,283.59
	9,141,114.07	798,809.89	11,131,029.02	1,191,105.06
Receipts from Delinquent Taxes	900,000.00	-	1,156,576.91	256,576.91
Amount to be Raised by Taxes for Support of Municipal Budget Local Tax for Municipal Purposes--Including				
Reserve for Uncollected Taxes	19,526,018.76		21,315,247.84	1,789,229.08
Minimum Library Tax	2,127,631.53		2,127,631.53	
	21,653,650.29	-	23,442,879.37	1,789,229.08
Budget Totals	37,294,764.36	798,809.89	41,330,485.30	3,236,911.05
Non-Budget Revenues			472,500.83	472,500.83
	\$ 37,294,764.36	\$ 798,809.89	\$ 41,802,986.13	\$ 3,709,411.88

(Continued)

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:

Revenue from Collections	\$ 154,140,219.35
Allocated to:	
School, County, Municipal Open Space and Special District Taxes	133,838,418.98
Balance for Support of Municipal Budget Appropriations	20,301,800.37
Add: Appropriation "Reserve for Uncollected Taxes"	3,141,079.00
Amount for Support of Municipal Budget Appropriations	\$ 23,442,879.37

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 1,101,888.72
Tax Title Liens	54,688.19
	\$ 1,156,576.91

Licenses--Other:

Clerk-Other	\$ 31,640.00
Other Licenses	103,929.29
Registrar of Vital Statistics	6,507.00
	\$ 142,076.29

Fees and Permits--Other:

Clerk	288.00
Police	8,126.90
Planning Board	25,416.55
Zoning Board of Adjustment	37,799.30
Registrar of Vital Statistics	11,355.00
Road Opening Fees	2,446.00
	\$ 85,431.75

Interest Earned on Investments and Deposit:

Treasurer	41,380.69
Municipal Court	261.76
Due from Trust--Animal Control Fund	3.98
Due from Trust--Assessment Fund	128.22
Due from Trust--Other Funds	3,824.50
Due from General Capital Fund	4,932.03
	\$ 50,531.18

(Continued)

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

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:

Revenue Accounts Receivable - Tax Collector:

Duplicate Tax Bills	\$ 268.00
Tax Searches	1,820.00
Property Certifications	4,104.75
6% Year-End Penalty Tax	14,682.17
Miscellaneous	<u>17,464.45</u>

\$ 38,339.37

Treasurer:

Ballfield/Pavillion Rental Fees	11,205.00
Host Fees	32,261.00
Xerox Charges	9.85
State Housing Inspection Fees	12,079.00
Police Confiscated Monies	14.82
Canceled Outdated Checks	619.00
Accident Reports	1,075.00
Bad Check Surcharges	1,205.00
State of NJ: In Lieu of Taxes	49,236.08
Administration Fee for Senior Citizen and Veteran Deductions	8,926.57
Polling Places	1,080.00
Sale of Municipal Assets	40,190.98
DMV Inspection Fines	4,813.38
Police OT Outside Admin. Fee	32,654.32
Board of Education Police Fee	39,600.00
Mount Laurel MUA - Grass Cutting	16,400.00
Mount Laurel Library - Pension	99,621.85
Mount Laurel Library - Public Works	19,344.00
Moorestown Township - Fuel	14,716.68
Restitution	500.00
Insurance Dividends	2,466.87
Property Maintenance Liens	17,000.00
Refund of Prior Year Expenditures	18,637.24
Interest and Costs on Assessments	251.18
Miscellaneous	<u>391.23</u>

424,299.05

Due From Trust - Other Funds

Affordable Housing Administration Fees	5,528.38
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Due From Trust Assessment Fund

Interest and Costs on Assessments	<u>4,334.03</u>
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\$ 472,500.83

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

TOWNSHIP OF MOUNT LAUREL

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>	
OPERATIONS--WITHIN "CAPS"						
Department of Legislative and Executive						
Mayor and Council						
Salaries and Wages	\$ 30,021.00	\$ 30,021.00	\$ 30,020.52		0.48	
Other Expenses	5,000.00	5,000.00	4,128.49		871.51	
Township Manager and Office of Township Clerk						
Salaries and Wages						
Manager	100,000.00	100,000.00	93,814.25		6,185.75	
Clerk	170,000.00	170,000.00	165,193.02		4,806.98	
Other Expenses						
Manager	220,000.00	220,000.00	140,291.09	\$ 47,310.00	32,398.91	
Clerk	72,925.00	72,925.00	52,613.69	12,797.19	7,514.12	
Insurance						
General Liability	375,000.00	315,000.00	314,870.60		129.40	
Employee Group Health	2,829,332.00	2,639,332.00	2,620,535.29		18,796.71	
Workers Compensation	894,000.00	824,000.00	818,415.96	2,216.86	3,367.18	
Township Solicitor						
Other Expenses	350,000.00	350,000.00	276,490.95	27,500.00	46,009.05	
Other Legal Services and Costs						
Other Expenses	60,000.00	60,000.00	12,401.49	1,126.51	46,472.00	
Department of Administration and Finance						
Director of Finance						
Salaries and Wages	200,000.00	200,000.00	193,958.63		6,041.37	
Other Expenses	54,450.00	54,450.00	38,877.42	650.25	14,922.33	
Audit Services	85,000.00	85,000.00	80,500.00	4,500.00		
Tax Assessor						
Salaries and Wages	140,000.00	140,000.00	133,200.75		6,799.25	
Other Expenses	70,075.00	70,075.00	21,135.29	34,347.97	14,591.74	
Tax Collector						
Salaries and Wages	145,000.00	145,000.00	140,373.93		4,626.07	
Other Expenses	39,200.00	39,200.00	27,786.44	2,233.25	9,180.31	
Municipal Court						
Salaries and Wages	250,100.00	250,100.00	241,010.14		9,089.86	
Other Expenses	22,800.00	22,800.00	18,215.46	1,539.46	3,045.08	
Public Defender						
Salaries and Wages	1.00	1.00			1.00	
Public Prosecutor						
Other Expenses	45,000.00	45,000.00	45,000.00			

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND

Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Expended</u>		<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
				<u>Encumbered</u>	<u>Reserved</u>		
OPERATIONS--WITHIN "CAPS" (CONT'D)							
Department of Public Safety (Cont'd)							
Police Department							
Salaries and Wages	\$ 6,375,000.00	\$ 6,375,000.00	\$ 6,083,659.94		\$ 291,340.06		
Other Expenses	338,260.00	346,260.00	261,644.16	\$ 74,263.55	10,352.29		
Emergency Management Services							
Other Expenses	9,000.00	9,000.00	4,494.81	2,700.00	1,805.19		
Aid to First Aid Organizations							
Mount Laurel EMS							
Salaries and Wages	843,000.00	843,000.00	767,771.72		75,228.28		
Other Expense	153,500.00	153,500.00	129,756.75	20,858.63	2,884.62		
Other Expenses - Billing	80,000.00	80,000.00	63,247.41	16,752.59			
Department of Public Works							
Road Repairs and Maintenance							
Salaries and Wages	1,360,000.00	1,360,000.00	1,311,527.21		48,472.79		
Other Expenses	133,800.00	133,800.00	22,358.79	19,741.93	91,699.28		
Snow Trust Fund	450,000.00	605,000.00	605,000.00				
Garbage and Trash Removal							
Other Expenses	725,000.00	635,000.00	624,201.19	2,598.14	8,200.67		
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)							
Other Expense	895,000.00	895,000.00	472,957.59	122,460.30	299,582.11		
Public Buildings and Grounds							
Salaries and Wages	191,000.00	191,000.00	179,800.71		11,199.29		
Other Expenses	129,900.00	149,900.00	109,693.43	26,484.77	13,721.80		
Maintenance of Motor Vehicles							
Salaries and Wages	234,000.00	234,000.00	224,239.16		9,760.84		
Other Expenses	243,850.00	243,850.00	163,678.53	27,669.98	52,501.49		
Municipal Engineer							
Other Expenses	43,500.00	52,500.00	25,161.58	23,105.37	4,233.05		
Municipal Traffic Engineer							
Other Expenses	9,000.00						
Sanitary Landfill--Contractual	1,200,000.00	1,290,000.00	1,172,700.78	103,000.00	14,299.22		
Department of Health and Welfare							
Public Assistance							
Other Expenses	100.00	100.00			100.00		
Animal Control							
Other Expenses	31,000.00	31,000.00	26,501.65	450.00	4,048.35		
Department of Parks and Recreation							
Salaries and Wages	25,000.00	25,000.00	22,400.16		2,599.84		
Other Expenses	90,500.00	72,500.00	46,099.90	15,848.48	10,551.62		

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND

Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2014

	Budget	Budget After Modification	Paid or Charged	Expended		Reserved	Unexpended Balance Canceled
				Encumbered	Reserved		
OPERATIONS--WITHIN "CAPS" (CONT'D)							
Maintenance of Parks	\$ 310,000.00	\$ 310,000.00	\$ 236,103.30			\$ 73,896.70	
Salaries and Wages	350,000.00	325,000.00	133,158.45	\$ 157,754.90		34,086.65	
Other Expenses							
Department of Community Development							
Planning Board							
Salaries and Wages	52,500.00	52,500.00	50,768.88			1,731.12	
Other Expenses	40,000.00	40,000.00	3,373.23	3,600.00		33,026.77	
Zoning Board							
Salaries and wages	46,000.00	46,000.00	44,727.83			1,272.17	
Other Expenses	17,250.00	17,250.00	2,715.04	1,292.00		13,242.96	
Housing Enforcement							
Salaries and Wages	77,000.00	77,000.00	47,099.05			29,900.95	
Other Expenses	5,000.00	5,000.00	1,596.18	270.94		3,132.88	
Uniform Construction Code--Appropriations Offset by							
Dedicated Revenues (N.J.A.C. 5:23-4.17)							
Construction Code Official							
Salaries and Wages	423,000.00	423,000.00	372,145.98			50,854.02	
Other Expenses	40,000.00	40,000.00	19,439.63	1,650.66		18,909.71	
Unclassified:							
Utilities:							
Gasoline	675,000.00	475,000.00	224,677.79			167,050.81	
Street Lighting	550,000.00	550,000.00	504,474.96	42,000.00		3,525.04	
Fuel Oil	4,000.00	4,000.00	1,440.16	157.51		2,402.33	
Telephone	90,000.00	105,000.00	90,759.41	4,288.67		9,951.92	
Electricity	420,000.00	435,000.00	369,960.73	35,000.00		30,039.27	
Water	20,000.00	20,000.00	11,203.35	1,500.00		7,296.65	
Sewer	12,000.00	12,000.00	8,017.15	900.00		3,082.85	
Traffic Lights							
Other Expenses	70,000.00	70,000.00	61,062.96	4,200.00		4,737.04	
Total Operations--Within "CAPS"	22,920,064.00	22,570,064.00	19,968,452.96	926,041.31		1,675,569.73	-
Contingent	2,000.00	2,000.00	358.50	-		1,641.50	
Total Operations Including Contingent--Within "CAPS"	22,922,064.00	22,572,064.00	19,968,811.46	926,041.31		1,677,211.23	-
Detail:							
Salaries and Wages	10,971,622.00	10,971,622.00	10,337,815.18	-		633,806.82	-
Other Expenses (Including Contingent)	11,950,442.00	11,600,442.00	9,630,996.28	926,041.31		1,043,404.41	-

(Continued)

TOWNSHIP OF MOUNT LAUREL

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	Budget	Budget After Modification	Paid or Charged	Expended		Unexpended Balance Canceled
				Encumbered	Reserved	
DEFERRED CHARGES AND STATUTORY EXPENDITURES--						
MUNICIPAL--WITHIN "CAPS"						
Emergency Authorization						
Deficit PAWS Nature Center Trust	\$ 12,673.73	\$ 12,673.73	\$ 12,173.73			\$ 500.00
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	581,220.00	581,220.00	521,971.00		\$ 59,249.00	
Social Security System (O.A.S.I.)	840,000.00	840,000.00	787,785.39		52,214.61	
Police and Firemen's Retirement System of N.J.	1,436,089.00	1,436,089.00	1,343,240.00		92,849.00	
New Jersey Unemployment	100.00	100.00			100.00	
Defined Contribution Retirement Plan	2,500.00	2,500.00	2,322.32		177.68	
	<u>2,872,582.73</u>	<u>2,872,582.73</u>	<u>2,667,492.44</u>	<u>-</u>	<u>204,590.29</u>	<u>500.00</u>
Total Deferred Charges and Statutory Expenditures-- Municipal--Within "CAPS"	25,794,646.73	25,444,646.73	22,636,303.90	\$ 926,041.31	1,881,801.52	500.00
17 Total General Appropriations for Municipal Purposes Within "CAPS"						
OPERATIONS EXCLUDED FROM "CAPS"						
Insurance						
Employee Group Health	70,668.00	70,668.00	70,668.00			
Road Repair and Maintenance						
Other Expenses	9,000.00	9,000.00	9,000.00			
Reserve for Tax Appeals	750,000.00	1,100,000.00	748,399.58	300,738.43	50,861.99	
Maintenance of Free Public Library (Ch. 82, P.L. 1985)	2,127,631.53	2,127,631.53	2,127,631.53			
Length of Service Award Program						
Other Expenses	50,000.00	50,000.00			50,000.00	
State and Federal Programs Off-Set by Revenues:						
Reserve for Click It or Ticket	4,000.00	4,000.00	4,000.00			
Reserve for Traffic Violation Enforcement	27,000.00	27,000.00	27,000.00			
Reserve for Traffic Detection	48,161.13	48,161.13	48,161.13			
Reserve for Motor Vehicle Inspection Fees Program	7,857.00	7,857.00	7,857.00			
Body Armor Replacement (40A:4-87 \$5,392.38)	5,403.68	10,796.06	10,796.06			
Highway Safety- Safe Corridors (40A:4-87 \$84,368.48)		84,368.48	84,368.48			
FEMA Asst. Firefighters Grant (40A:4-87 \$96,498.00)		96,498.00	96,498.00			
Hepatitis B Fund Grant (40A:4-87 \$2,010.20)		2,010.20	2,010.20			
DOT - Ramblewood 2014 (40A:4-87 \$195,000.00)		195,000.00	195,000.00			
Safe and Secure Communities (40A:4-87 \$60,000.00)		60,000.00	60,000.00			
Clean Communities Act (40A:4-87 \$71,730.55)		71,730.55	71,730.55			

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND

Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2014

	Budget	Budget After Modification	Paid or Charged	Expended		Unexpended Balance Canceled
				Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS" (CONT'D)						
State and Federal Programs Off-Set by Revenues (Cont'd):						
Drunk Driving Enforcement Fund (40A:4-87 \$13,868.31)	\$ 26,858.75	\$ 40,727.06	\$ 40,727.06			
Recycling Tonnage Grant	48,654.31	48,654.31	48,654.31			
Over the Limit Under Arrest (40A:4-87 \$7,500.00)	2,212.48	7,500.00	7,500.00			
Alcohol Education and Rehabilitation		2,212.48	2,212.48			
Bullet Proof Vest Partnership (40A:4-87 \$12,441.97)		12,441.97	12,441.97			
Burlington County Park Grant (40A:4-87 \$250,000.00)		250,000.00	250,000.00			
SFSP Fire District Payment	11,723.00	11,723.00	11,723.00			
Total Operations--Excluded from "CAPS"	3,189,169.88	4,337,979.77	3,936,379.35	\$ 300,738.43	\$ 100,861.99	-
Detail:						
Salaries and Wages	116,089.36	269,188.22	269,188.22			
Other Expenses	3,073,080.52	4,068,791.55	3,667,191.13	300,738.43	100,861.99	
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"	50,000.00	50,000.00	50,000.00	-	-	-
Capital Improvement Fund	50,000.00	50,000.00	50,000.00			
Total Capital Improvements--Excluded from "CAPS"	50,000.00	50,000.00	50,000.00	-	-	-
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"	3,190,000.00	3,190,000.00	3,190,000.00	-	-	10,000.00
Payment of Bond Principal	677,000.00	677,000.00	667,000.00			\$ 10,000.00
Payment of Bond Anticipation Notes and Capital Notes	624,848.75	624,848.75	624,848.75			
Interest on Bonds	7,500.00	7,500.00	2,092.91			5,407.09
Interest on Assessment Notes	68,085.00	68,085.00	60,771.04			7,313.96
Total Municipal Debt Service--Excluded from "CAPS"	4,567,433.75	4,567,433.75	4,544,712.70	-	-	22,721.05
MUNICIPAL DEFERRED CHARGES--EXCLUDED FROM "CAPS"	232,435.00	232,435.00	232,435.00	-	-	-
Deferred Charges to Future Taxation - Ordinance 2011-11	320,000.00	320,000.00	320,000.00			
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55)	552,435.00	552,435.00	552,435.00			
Total Municipal Deferred Charges--Excluded from "CAPS"	8,359,038.63	9,507,848.52	9,083,527.05	300,738.43	100,861.99	22,721.05

TOWNSHIP OF MOUNT LAUREL

CURRENT FUND

Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	<u>Budget</u>	<u>Budget After Modification</u>	<u>Expended</u>		<u>Unexpended Balance Canceled</u>
			<u>Paid or Charged</u>	<u>Encumbered Reserved</u>	
Subtotal General Appropriations	\$ 34,153,685.36	\$ 34,952,495.25	\$ 31,719,830.95	\$ 1,226,779.74	\$ 1,982,663.51
Reserve for Uncollected Taxes	3,141,079.00	3,141,079.00	3,141,079.00		23,221.05
Total General Appropriations	\$ 37,294,764.36	\$ 38,093,574.25	\$ 34,860,909.95	\$ 1,226,779.74	\$ 1,982,663.51
Appropriation by N.J.S.40A:4-87	\$ 798,809.89				
Budget	<u>37,294,764.36</u>				
	<u>\$ 38,093,574.25</u>				
Reserve for State and Federal Grants--Appropriated			\$ 979,679.24		
Reserve for Uncollected Taxes			3,141,079.00		
Special Emergency Authorizations			320,000.00		
Due Trust Other Fund			12,173.73		
Disbursed			<u>30,407,977.98</u>		
			<u>\$ 34,860,909.95</u>		

TOWNSHIP OF MOUNT LAUREL
TRUST FUND
 Statements of Assets, Liabilities Reserves and Fund Balance -- Regulatory Basis
 As Of December 31, 2014 and 2013

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Animal Control Fund:			
Cash--Treasurer	SB-1	\$ 40,598.78	\$ 25,764.59
		<u>40,598.78</u>	<u>25,764.59</u>
Assessment Fund:			
Cash	SB-1 & SB-12	144,479.46	84,086.14
Assessments Receivable	SB-14	260,848.88	317,798.95
Due from Capital Fund	C	167,433.00	167,433.00
		<u>572,761.34</u>	<u>569,318.09</u>
Municipal Open Space Fund:			
Cash--Treasurer	SB-1	1,963,032.71	3,224,052.04
Due from Trust Other Fund	B	8,330.00	8,330.00
Due from Current Fund	SB-11	10,651,746.37	5,999,986.12
Due from Federal and State Grant Fund	A	24,221.97	24,221.97
		<u>12,647,331.05</u>	<u>9,256,590.13</u>
Other Funds:			
Cash--Treasurer	SB-1	12,022,355.99	11,192,145.73
Deferred Charge - PAWS Deficit	SB-5		12,173.73
		<u>12,022,355.99</u>	<u>11,204,319.46</u>
		<u>\$ 25,283,047.16</u>	<u>\$ 21,055,992.27</u>
 <u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-2	\$ 28,111.50	\$ 13,281.29
Due to Current Fund	SB-3	12,487.28	12,483.30
		<u>40,598.78</u>	<u>25,764.59</u>
Assessment Fund:			
Due to Current Fund	SB-13	459,520.34	401,885.09
Bond Anticipation Notes	SB-15	113,241.00	167,433.00
		<u>572,761.34</u>	<u>569,318.09</u>
Municipal Open Space Fund:			
Due to General Capital Fund	C	1,338,601.05	1,338,601.05
Contracts Payable	SB-9	79,120.91	49,681.91
Reserve for Encumbrances	SB-9	7,678.86	6,492.36
Reserve for Municipal Open Space Trust Fund	SB-9	8,493,730.23	5,265,614.81
Reserve for Payment of Debt	SB-10	2,728,200.00	2,596,200.00
		<u>12,647,331.05</u>	<u>9,256,590.13</u>

(Continued)

TOWNSHIP OF MOUNT LAUREL
TRUST FUND

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

LIABILITIES, RESERVES, AND FUND BALANCE (CONT'D)

Other Funds:

Due to Current Fund	SB-5	\$	909,401.23	\$	790,540.35
Due to General Capital Fund	C		45,859.57		45,859.57
Due to Municipal Open Space Fund	B		8,330.00		8,330.00
Due to New Jersey Crime Compensation Board	SB-6		205,703.00		191,230.50
Due to the State of New Jersey	SB-1 & SB-6		262.34		9,788.64
Reserve for Encumbrances	SB-8		538,189.63		494,146.52
Reserves and Special Deposits:					
Municipal Alliance on Alcoholism and Drug Abuse	SB-6				6,062.61
Developers' Recreation	SB-6		332,876.99		332,342.19
Bulletproof Vest Partnership	SB-6		52.78		52.78
Municipal Recreation	SB-6		52,084.61		44,494.56
Municipal Recreation: Fall Festival	SB-6		93,882.69		77,618.48
Municipal Recreation: Senior Center	SB-6		9,122.68		6,145.00
Municipal Recreation: Special Events	SB-6		1,848.94		1,939.19
Municipal Recreation: Snow Trust	SB-6		567,175.08		268,625.09
Recycling Trust Fund	SB-6		5,585.46		4,153.17
Special Law Enforcement Trust Fund	SB-6		32,650.82		30,661.64
Low Income Housing	SB-6		5,860.75		5,860.75
Parking Offense Adjudication Act	SB-6		3,320.62		3,226.62
Public Defender Fees	SB-6		15,312.50		15,312.50
Outside Police Employment	SB-6		80,436.13		68,438.74
Developer's Fees--Spring Valley	SB-6		114,134.03		114,134.03
Reserve for Sidewalks	SB-6		89,715.00		82,015.00
Developer's Fees--Orleans Litigation Deposits	SB-6		1,425.88		1,425.88
Developer's Fees--Traffic Impact	SB-6		67,641.50		55,990.50
Reserve for Developer Fees - Hovnanian	SB-6		166.00		166.00
Reserve for Environmental - Kowalski	SB-6		250,000.00		250,000.00
New Jersey Unemployment Compensation					
Insurance Trust Fund	SB-6		244,086.35		235,771.52
Affordable Housing	SB-6		5,821,996.63		5,837,469.23
Affordable Housing - Low Income	SB-6		88,176.19		88,176.19
Fair Share Housing--Senior Citizens Housing	SB-6		80,582.68		80,460.53
PAWS Farm	SB-6		2,454.65		
Optical Trust Fund	SB-6		11,469.15		23,384.16
Payroll	SB-6		157,431.96		40,946.75
Redemption of Tax Sale Certificates	SB-6		25,904.87		59,846.32
Redemption of Tax Sale Premiums	SB-6		898,700.00		926,300.00
Reserve for Community Development Escrow Deposits	SB-7		1,260,515.28		1,003,404.45
			12,022,355.99		11,204,319.46
			\$ 25,283,047.16		\$ 21,055,992.27

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

TOWNSHIP OF MOUNT LAUREL
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Operations and Changes in Reserve for Use -- Regulatory Basis
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
REVENUE REALIZED:		
Amount to be Raised by Taxation	\$ 4,651,760.25	\$ 2,693,377.75
Miscellaneous Revenue Not Anticipated	14,607.67	18,218.42
	<hr/>	<hr/>
Total Income	4,666,367.92	2,711,596.17
EXPENDITURES:		
Budget Appropriations:		
Debt Service	1,383,862.50	1,382,112.50
Reserved for Future Use	54,390.00	804,322.50
	<hr/>	<hr/>
	1,438,252.50	2,186,435.00
Other Deductions:		
Open Space Expenditures		609,633.34
		<hr/>
Total Expenditures	1,438,252.50	2,796,068.34
	<hr/>	<hr/>
Statutory (Deficit) Excess to Reserve For Future Use	3,228,115.42	(84,472.17)
RESERVE FOR FUTURE USE:		
Balance January 1	5,265,614.81	5,350,086.98
	<hr/>	<hr/>
Balance December 31	\$ 8,493,730.23	\$ 5,265,614.81
	<hr/> <hr/>	<hr/> <hr/>

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

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

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess</u>
Amount to be Raised by Taxation	\$ 4,628,925.68	\$ 4,651,760.25	\$ 22,834.57
Miscellaneous Revenue Not Anticipated		14,607.67	14,607.67
	<u>\$ 4,628,925.68</u>	<u>\$ 4,666,367.92</u>	<u>\$ 37,442.24</u>

Analysis of Realized Revenues

Amount to be Raised by Taxation	
Current Year Levy	\$ 4,628,925.68
Added and Omitted Taxes	<u>22,834.57</u>
	<u>\$ 4,651,760.25</u>
Miscellaneous Revenue Not Anticipated:	
Community Gardens Rentals	\$ 2,020.00
Farming	4,237.00
Interest on Deposits	<u>8,350.67</u>
	<u>\$ 14,607.67</u>

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

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

	<u>Appropriations</u>		<u>Expended</u>	<u>Unexpended</u>
	<u>Original</u> <u>Budget</u>	<u>Budget After</u> <u>Modification</u>	<u>Paid or Charged</u>	<u>Balance</u> <u>Canceled</u>
Debt Service:				
Payment of Bond Principal	\$ 675,000.00	\$ 675,000.00	\$ 675,000.00	
Interest on Bonds	708,863.00	708,863.00	708,862.50	\$ 0.50
Reserve for Future Use	3,245,062.68	3,245,062.68	54,390.00	3,190,672.68
	<u>\$ 4,628,925.68</u>	<u>\$ 4,628,925.68</u>	<u>\$ 1,438,252.50</u>	<u>\$ 3,190,673.18</u>
Disbursed			\$ 1,407,627.00	
Contracts Payable Charged and Canceled			29,439.00	
Encumbered Charged and Canceled			<u>1,186.50</u>	
			<u>\$ 1,438,252.50</u>	

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

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

<u>ASSETS</u>	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	SC-1	\$ 2,276,625.78	\$ 3,006,833.04
Deferred Charges to Future Taxation--Funded	SC-3	30,595,000.00	34,820,000.00
Deferred Charges to Future Taxation--Unfunded	SC-4	31,482,503.62	25,594,490.62
Due from Current Fund	SC-7		361,868.11
Due from Trust--Other Fund	B	45,859.57	45,859.57
Due from Trust--Municipal Open Space Fund	B	1,338,601.05	1,338,601.05
Due from Federal and State Grant Fund	A	704,966.91	704,966.91
		<u>\$ 66,443,556.93</u>	<u>\$ 65,872,619.30</u>
 <u>LIABILITIES, RESERVES</u> <u>AND FUND BALANCE</u>			
Capital Improvement Fund	SC-5	\$ 33,788.00	\$ 367,340.00
Reserve for Payment of Bonds and Bond Anticipation Notes	SC-6	1,240,574.61	2,081,600.92
Due to Trust--Assessment Fund	B	167,433.00	167,433.00
Due to Current Fund	SC-7	493,063.92	
Improvement Authorizations:			
Funded	SC-8	2,039,866.51	2,172,409.81
Unfunded	SC-8	26,704,592.34	19,892,705.20
Contracts Payable	SC-9	478,883.59	305,909.39
Reserve for Encumbrances	SC-9	49,233.68	15,691.01
Bond Anticipation Notes	SC-10	4,429,860.00	5,829,295.00
Serial Bonds	SC-11	30,595,000.00	34,820,000.00
Reserve for Capital Projects	C	83,836.73	83,836.73
Reserve for Interest Rebate	SC-6		8,973.69
Reserve for Purchase of Building and Equipment	C	1,549.16	1,549.16
Reserve for Preliminary Expenses - Rancocas Study	C	2,055.00	2,055.00
Reserve for CDBG - Burnam Wood Drive/Court	C	64,800.00	64,800.00
Fund Balance	C	59,020.39	59,020.39
		<u>\$ 66,443,556.93</u>	<u>\$ 65,872,619.30</u>

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

TOWNSHIP OF MOUNT LAUREL
GENERAL FIXED ASSET GROUP OF ACCOUNTS
Statement of General Fixed Asset Group of Accounts
For the Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Fixed Assets:				
Land	\$ 41,687,296.00			\$ 41,687,296.00
Building	30,102,830.00			30,102,830.00
Equipment	1,458,793.41	\$ 139,679.05	\$ 7,695.00	1,590,777.46
Vehicles	6,229,254.58	378,973.40	204,881.65	6,403,346.33
	<hr/>			
Total Fixed Assets	\$ 79,478,173.99	\$ 518,652.45	\$ 212,576.65	\$ 79,784,249.79
	<hr/>			
Total Investment in Fixed Assets	\$ 79,478,173.99	\$ 518,652.45	\$ 212,576.65	\$ 79,784,249.79
	<hr/>			

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

TOWNSHIP OF MOUNT LAUREL
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 Mount Laurel was incorporated in 1872 and is located in southwest New Jersey approximately fifteen miles east of the City of Philadelphia. The population according to the 2010 census is 41,864.

The Township has a Mayor-Council form of government. The Council is comprised of five members elected in alternating years by popular vote. The Mayor and Deputy Mayor are elected by Council. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Manager.

Component Units - The financial statements of the component units of the Township of Mount Laurel 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 units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Mount Laurel Municipal Utilities Authority
 1201 S. Church Street
 Mount Laurel, New Jersey 08054

Mount Laurel Free Public Library
 100 Walt Whitman Avenue
 Mount Laurel, New Jersey 08054

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Mount Laurel 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 Mount Laurel 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.

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

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.

Budgets and Budgetary Accounting - The Township of Mount Laurel must adopt an annual budget for its current and open space 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 Mount Laurel requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

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

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.

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 \$5,000, the 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.

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

Fund Balance - Fund Balances included in the current fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

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 Burlington, Township of Mount Laurel Free Public Library, Township of Mount Laurel School District, Lenape Regional High School District, Township of Mount Laurel Fire District and Township of Mount Laurel Open Space Fund. 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 Mount Laurel School District and the Lenape Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district and the regional high school district the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 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 Burlington. 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.

Open Space Taxes - Currently, the Township assesses, by referendum, all taxable property at 8 cents per \$100.00 of assessed value for the purchase and limited maintenance of open space property within the Township.

Mount Laurel Free Public Library - The municipality is required to collect library taxes required by N.J.S.A. 40:54-8 which is based on 1/3 of a mil of the Township's equalized valuation of the prior year.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Township of Mount Laurel Fire District. Operations are charged for the full amount required to be raised by taxation to support the districts for the 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.

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

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 payments on outstanding general capital bonds and notes are provided on the cash basis and well as interest on general capital indebtedness.

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.

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

Note 2: **CASH AND CASH EQUIVALENTS (CONT'D)**

As of December 31, 2014, the Township's bank balances of \$45,094,522.52 were exposed to custodial credit risk as follows:

Insured Under F.D.I.C.	\$ 1,629,908.50
Insured Under GUDPA	40,828,286.54
Uninsured and Uncollateralized	<u>2,636,327.48</u>
Total	<u>\$ 45,094,522.52</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	<u>\$2.686</u>	<u>\$4.550</u>	<u>\$4.337</u>	<u>\$4.269</u>	<u>\$4.255</u>
Apportionment of Tax Rate:					
Municipal	\$.337	\$.573	\$.555	\$.535	\$.563
Municipal Library	.036	.065	.062	.064	
Municipal Open Space Preservation Trust Fund	.080	.080	.080	.080	.080
County	.370	.628	.578	.593	.630
County Open Space Preservation Trust Fund	.017	.027	.075	.077	.082
Local School	1.021	1.724	1.658	1.622	1.586
Regional School	.682	1.205	1.087	1.058	1.076
Special District Rates:					
Fire District	.143	.248	.242	.240	.238

Assessed Valuation

2014*	\$5,786,157,100.00
2013	3,358,044,200.00
2012	3,422,869,013.00
2011	3,432,009,163.00
2010	3,442,500,780.00

*Revaluation

Note 3: **PROPERTY TAXES (CONT'D)****Comparison of Tax Levies and Collections**

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$156,157,707.62	\$154,140,219.35	98.71%
2013	153,183,709.94	151,419,227.78	98.85%
2012	148,938,524.50	146,978,062.08	98.68%
2011	146,752,214.93	144,770,115.59	98.64%
2010	147,076,132.62	144,901,013.16	98.52%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014	\$136,065.37	\$2,165,611.76	\$2,301,677.13	1.47%
2013	120,966.38	1,359,481.89	1,480,448.27	0.97%
2012	547,119.62	1,626,740.96	2,173,860.58	1.46%
2011	419,755.15	1,764,746.36	2,184,501.51	1.49%
2010	368,590.20	1,960,621.41	2,329,571.61	1.58%

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	23
2013	18
2012	61
2011	42
2010	41

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	\$1,317,700.00
2013	1,341,900.00
2012	749,300.00
2011	749,300.00
2010	749,300.00

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>
2014	\$7,807,354.16	\$5,600,000.00	71.73%
2013	9,065,191.51	5,600,000.00	61.77%
2012	8,059,908.70	5,600,000.00	69.48%
2011	4,436,067.27	4,100,000.00	92.42%
2010	7,027,319.39	6,390,000.00	90.93%

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	\$1,874,472.77	\$10,651,746.37
State and Federal Grant Fund		729,188.88
Trust – Animal Control Fund		12,487.28
Trust – Assessment Fund	167,433.00	459,520.34
Trust – Open Space Fund	10,684,298.34	1,338,601.05
Trust – Other Fund		963,590.80
General Capital Fund	<u>2,089,427.53</u>	<u>660,496.92</u>
	<u>\$14,815,631.64</u>	<u>\$14,815,631.64</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 Mount Laurel contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, Township employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

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.

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>Non-Cont Grp Life</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by Township</u>
2014	\$ 95,104.00	\$418,138.00	\$ 8,729.00	\$521,971.00	---	\$521,971.00
2013	167,467.00	400,418.00	33,799.00	601,684.00	---	601,684.00
2012	233,978.00	467,955.00	44,722.00	746,655.00	---	746,655.00

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10% in October, 2011. 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, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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>Non-Cont Grp Life</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by Township</u>
2014	\$488,958.00	\$804,903.00	\$49,379.00	\$1,343,240.00	---	\$1,343,240.00
2013	571,107.00	755,782.00	54,799.00	1,381,688.00	---	1,381,688.00
2012	651,457.00	733,164.00	50,717.00	1,435,338.00	---	1,435,338.00

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

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

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

The Township's contributions were as follows:

<u>Year</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2014	\$ 2,322.32	\$ 2,322.32
2013	2,135.01	2,135.01
2012	1,030.62	1,030.62

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

Note 8: **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. In 2005, the Township authorized participation in the SHBP's post-retirement benefit program through resolution number 05-R-144. Eligible SHBP employees are only covered under police contract. Those employees must work 25 years with the Township to receive postretirement healthcare benefits which includes healthcare, dental and prescription for the retired employee, their spouse and any dependents under the age of 26. Those eligible retirees that started their service prior to 12/31/85 are entitled for 36 months of postretirement health benefits. Eligible hires after 01/01/86 are entitled for 18 months of postretirement health benefits. SHBP medical plans include NJ Direct 10 and NJ Direct 15 administered by Horizon Blue Cross Blue Shield of New Jersey, Aetna HMO and CIGNA Healthcare. Dental care is administered through Aetna.

Note 8: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)

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 wires the monthly payment and changes the employee health benefits budgetary line.

The Township contributions to SHBP for the years ended December 31, 2014, 2013 and 2012, were \$495,999.74, \$511,622.67 and \$482,396.43, respectively, which equaled the required contributions for each year. There were approximately 20, 21 and 22 retired participants eligible at December 31, 2014, 2013 and 2012, respectively.

Note 9: COMPENSATED ABSENCES

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave and vacation days may be accumulated and carried forward to the subsequent year.

The Township of Mount Laurel compensates employees for unused sick leave upon termination if they have ten years of service or retirement. The current contracts provide for compensated pay of 30%, 40% or 50% of sick days accumulated with a maximum pay-out of thirty or forty days' pay or \$15,000.00 depending on which contract. All unused vacation days are paid out upon termination or retirement. Compensation is paid at the rate of pay upon termination or retirement.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$911,699.06.

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: **LENGTH OF SERVICE AWARDS PROGRAM**

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on June 20, 2005 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Mount Laurel approved the adoption of the LOSAP at the general election held on November 5, 2005, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2006. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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 LOSAP, the balances and activities of the LOSAP are not reported in the Township's financial statements.

As required by N.J.A.C. 5:30-14.49, the Township must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Note 12: **LEASE OBLIGATIONS**

At December 31, 2014, the Township had lease agreements in effect for the following:

Operating:
 Seven (7) Photocopy Machines
 One (1) Postage Meter
 One (1) Mail Stacker

The following is an analysis of operating leases.

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2015	\$26,811.24
2016	21,915.24
2017	21,915.24
2018	4,526.27
2019	4,200.00

Rental payments under operating leases for the year 2014 were \$24,243.24.

Note 13: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$35,024,860.00	\$40,649,295.00	\$42,959,870.00
Assessment:			
Bonds and Notes	113,241.00	167,433.00	251,000.00
Total Issued	<u>35,138,101.00</u>	<u>40,816,728.00</u>	<u>43,210,870.00</u>
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	27,052,643.62	19,765,195.62	22,465,195.62
Total Authorized but Not Issued	<u>27,052,643.62</u>	<u>19,765,195.62</u>	<u>22,465,195.62</u>
Total Issued and Authorized but Not Issued	<u>62,190,744.62</u>	<u>60,581,923.62</u>	<u>65,676,065.62</u>
Deductions:			
Reserve to Pay Bonds And Notes	3,968,774.61	4,677,800.92	4,376,669.88
Total Deductions	<u>3,968,774.61</u>	<u>4,677,800.92</u>	<u>4,376,669.88</u>
Net Debt	<u>\$58,221,970.01</u>	<u>\$55,904,122.70</u>	<u>\$61,299,395.74</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 0.916%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$26,621,932.29	\$26,621,932.29	
Local School District	19,090,000.00	19,090,000.00	
General	62,190,744.62	3,968,774.61	\$58,221,970.01
	<u>\$107,902,676.91</u>	<u>\$49,680,706.90</u>	<u>\$58,221,970.01</u>

Net Debt \$58,221,970.01 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$6,357,867,744.70 equals 0.916%

Note 13: **CAPITAL DEBT (CONT'D)**

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$222,525,371.06
Net Debt	<u>58,221,970.01</u>
Remaining Borrowing Power	<u>\$164,303,401.05</u>

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding

<u>Year</u>	<u>General</u>		<u>Open Space</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2015	\$3,060,000.00	\$351,395.00	\$700,000.00	\$681,362.50	\$4,794,772.50
2016	2,655,000.00	393,150.00	725,000.00	652,862.50	4,426,012.50
2017	2,630,000.00	297,250.00	750,000.00	623,362.50	4,300,612.50
2018	2,185,000.00	218,350.00	785,000.00	592,662.50	3,781,012.50
2019	1,560,000.00	137,600.00	825,000.00	560,462.50	3,083,062.50
2020-24	1,880,000.00	133,200.00	4,620,000.00	2,272,812.50	8,906,012.50
2020-29			5,650,000.00	1,220,393.75	6,870,393.75
2020-31			2,570,000.00	116,325.00	2,686,325.00

Note 14: **CAPITAL DEBT REFUNDING**

On December 10, 2014, the Township issued \$9,190,000 in General Obligation Bonds with interest rates varying from 1.00% to 4.00% to advance refund \$1,640,000 of outstanding 2004 Series bonds with interest rates varying from 3.75% to 4.00%, \$2,520,000 of outstanding 2004 Refunding bonds with interest rates varying from 3.90% to 4.20%, \$3,290,000 of outstanding 2005 Series bonds with interest rates varying from 4.125% to 4.30% and \$2,100,000 of outstanding 2006 Series bonds with interest rates varying from 4.00% to 4.125%.

The Township advance refunded the 2004, 2005 and 2006 Series bonds to reduce its total debt service payments over the next eight years by over \$450,000 and to obtain an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$639,837.11.

Note 15: **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(s):

	<u>Balance Dec. 31, 2014</u>	<u>2015 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$920,000.00	\$320,000.00

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

Note 16: **SCHOOL TAXES**

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

	Balance Dec. 31,	
	<u>2014</u>	<u>2013</u>
Balance of Tax	\$29,526,847.52	\$28,940,070.50
Deferred	<u>27,305,565.35</u>	<u>27,305,565.35</u>
Payable	<u>\$2,221,282.17</u>	<u>\$1,634,505.15</u>

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

	Balance Dec. 31,	
	<u>2014</u>	<u>2013</u>
Balance of Tax	\$19,724,960.90	\$20,234,330.37
Deferred	<u>18,165,286.57</u>	<u>18,165,286.57</u>
Payable	<u>\$1,559,674.33</u>	<u>\$2,069,043.80</u>

Note 17: **JOINT INSURANCE POOL**

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

Workers' Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

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 provides the Township with the following coverage:

General Liability
Automobile Liability
Property (Including Auto Physical Damage)
Fidelity and Performance (Blanket)
Boiler and Machinery
Workers' Compensation
Police Professional
Public Officials/EPL

Note 17: **JOINT INSURANCE POOL (CONT'D)**

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$500,000 based on the line of coverage for each insured event.

The Fund publishes its own financial report, which can be obtained from:

Burlington County Municipal Joint Insurance Fund
P.O. Box 489
Marlton, New Jersey 08053

Note 18: **OPTICAL TRUST FUND**

The Township has established an Optical Trust Fund to provide eye care and vision correction devices for employees. Funds are provided by payroll deductions and Township contributions. The following is a summary of the Township's contributions, benefits paid and 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	None	\$14,401.65	\$11,469.15
2013	None	10,960.72	23,384.16
2012	None	700.00	31,773.29

It is estimated that no unreimbursed payments on behalf of the Township exist at December 31, 2014.

Note 19: **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	None	\$ 6,289.11	\$244,086.35
2013	\$175,000.00	43,299.63	235,771.52
2012	100,446.85	100,446.85	98,657.32

It is estimated that unreimbursed payments on behalf of the Township at December 31, 2014 are \$262.34.

Note 20: OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST

On November 3, 1998, and subsequently on November 6, 2001 and November 5, 2002, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Mount Laurel authorized the establishment of the Township of Mount Laurel Open Space, Recreation and Farmland Preservation Trust Fund effective January 1, 1999, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the three referendums, the Township levies a tax not to exceed two cents (1998), an additional two cents (2002) and an additional four cents (2003) for a total of eight cents per one hundred dollars of assessed 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 Mount Laurel Open Space Trust Fund.

Note 21: LITIGATION

The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 21: SUBSEQUENT EVENTS

There are approximately seventy-nine (79) tax appeals pending before state tax court. A significant number of these appeals (17) are pending for tax years 2010 through 2014, and a majority of these appeals (62) are pending for the 2013 and 2014 tax years. As of the date of this report no final disposition has been rendered. However a reduction in the Township's assessable tax base, with concurrent reduction in tax revenue, appears to be inevitable and significant. The Township has appropriated \$750,000 in the 2015 budget in anticipation of tax appeals. Should the appropriation be insufficient, the Township has additional financing options available to fund potential refunds.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2014

	<u>R e g u l a r</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2013	\$ 22,923,027.69	\$ 1,251,156.52
Increased by Receipts:		
Tax Collector	\$ 155,890,817.83	
Energy Receipts Tax (P.L. 1997,Ch 162 & 167)	2,825,561.00	
Municipal Occupancy Tax	2,075,444.99	
Contribution from Municipal Utility Authority	498,892.00	
Miscellaneous Revenue not Anticipated	424,299.05	
Revenue Accounts Receivable	4,135,984.88	
Due State - DCA & Marriage License Fees	96,132.00	
Due Current Fund		\$ 11,316.45
Due Trust--Assessment Fund	1,019.00	
Due Trust--Other Funds	481.97	
Due General Capital Fund	4,429,860.00	
Federal and State Grant Funds Receivable		<u>731,780.70</u>
	<u>170,378,492.72</u>	<u>743,097.15</u>
	193,301,520.41	1,994,253.67
Decreased by Disbursements:		
2014 Budget Appropriations	30,407,977.98	
2013 Appropriation Reserves	1,657,454.41	
Special District Taxes	8,223,613.42	
County Taxes	22,346,564.96	
Due to County for Added and Omitted Taxes	56,839.02	
Local District School Tax	58,466,933.98	
Regional High School Tax	39,959,290.88	
Accounts Payable	7,378.88	
Contracts Payable	144,930.00	
Due State - DCA & Marriage License Fees	87,782.00	
Due Federal and State Grant Fund	11,316.45	
Due Trust--Assessment Fund	54,192.00	
Due Trust--Other Funds	122,163.70	
Due General Capital Fund	4,929,860.00	
Tax Overpayments	82,675.59	
Federal and State Grants--Appropriated		<u>538,483.24</u>
	<u>166,558,973.27</u>	<u>538,483.24</u>
Balance Dec. 31, 2014	<u><u>\$ 26,742,547.14</u></u>	<u><u>\$ 1,455,770.43</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statement of Current Cash
 Per N.J.S.40A:5-5--Collector
 For the Year Ended December 31, 2014

Receipts:	
Taxes Receivable	\$ 154,079,341.53
Due from State of New Jersey--Senior Citizens' and Veterans' Deductions	446,328.54
Interest and Costs on Taxes	267,300.18
Tax Title Liens	54,688.19
Prepaid Taxes	922,742.13
Tax Overpayments	82,077.89
Revenue Accounts Receivable	<u>38,339.37</u>
	155,890,817.83
Decreased by Disbursements:	
Payments to Treasurer	<u><u>\$ 155,890,817.83</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Schedule of Change Funds
For the Year Ended December 31, 2014

<u>Office</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Tax Collector	\$ 300.00
Court Clerk	150.00
Township Clerk	100.00
Community Development	100.00
	<hr/>
	\$ 650.00
	<hr/> <hr/>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statement of Due From State of New Jersey
 Senior Citizens' and Veterans' Deductions
 For the Year End December 31, 2014

Balance Dec. 31, 2013		\$ 4,044.63
Increased by:		
Accrued in 2014:		
Senior Citizens' Deductions per Billing	\$ 80,250.00	
Veterans' Deductions per Billing	<u>386,000.00</u>	
	466,250.00	
Allowed by Collector:		
Senior Citizens' and Veterans Deductions	<u>13,750.00</u>	
		\$ 480,000.00
Deduct:		
Disallowed by Collector:		
Senior Citizens' and Veterans Deductions	<u>3,092.10</u>	
		476,907.90
Deduct:		
Disallowed by Collector:		
Prior Year Senior Citizens' Deductions and Veterans' Deductions: 2013 Taxes	<u>24,767.00</u>	
		<u>452,140.90</u>
		456,185.53
Decreased by:		
Collections--Collector		<u>446,328.54</u>
Balance Dec. 31, 2014		<u><u>\$ 9,856.99</u></u>

Exhibit SA-5

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Property Maintenance Liens Receivable
 For the Year End December 31, 2014

Balance Dec. 31, 2013		\$ 21,365.84
Increased by:		
Liens Billed	<u>3,516.91</u>	
		24,882.75
Decreased by:		
Receipts in Miscellaneous Revenue Not Anticipated	<u>17,000.00</u>	
Balance Dec. 31, 2014		<u><u>\$ 7,882.75</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	2014 Levy	Added	2013	Collected 2014	Due from State of New Jersey	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2014
2009	\$ 20.72					\$			20.72
2010	4,381.90				\$ 1,087.91				3,293.99
2011	959.65				834.66		\$ 56.39		959.65
2012	6,445.77				1,099,966.15		5,743.08	21,200.42	5,554.72
2013	1,347,673.85		\$ 60,650.89						281,415.09
	1,359,481.89	-	60,650.89	-	1,101,888.72	-	5,799.47	21,200.42	291,244.17
2014	\$ 156,157,707.62	\$ 156,157,707.62	\$ 60,650.89	\$ 685,858.64	152,977,452.81	\$ 476,907.90	97,604.93	45,515.75	1,874,367.59
	\$ 1,359,481.89	\$ 156,157,707.62	\$ 60,650.89	\$ 685,858.64	\$ 154,079,341.53	\$ 476,907.90	\$ 103,404.40	\$ 66,716.17	\$ 2,165,611.76

Analysis of 2014 Property Tax Levy

Tax Yield

General Purpose	\$ 142,563,656.86
Special District Tax	8,223,613.42
Municipal Open Space Tax	4,628,925.68
Added Taxes	741,511.66
	<u>\$ 156,157,707.62</u>

Tax Levy

Local District School Tax	59,053,711.00
Regional High School	39,449,921.41
Special District Tax	8,223,613.42
County Taxes:	
County Tax	\$ 22,346,564.96
Due County for Added and Omitted Taxes	<u>112,847.94</u>
Local Open Space Tax	22,459,412.90
Due Municipal Open Space Trust Fund for Added and Omitted Taxes	<u>4,628,925.68</u>
	<u>22,834.57</u>
Local Tax for Municipal Purposes	4,651,760.25
Minimum Library Tax	19,526,018.76
Add: Additional Tax Levied	<u>2,127,631.53</u>
	<u>665,638.35</u>
	<u>22,319,288.64</u>
	<u>\$ 156,157,707.62</u>

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

Balance Dec. 31, 2013		\$ 120,966.38
Increased by:		
Tax Sale Costs	\$ 3,071.01	
Transfers from Taxes Receivable	<u>66,716.17</u>	
		<u>69,787.18</u>
		190,753.6
Decreased by:		
Receipts		<u>54,688.19</u>
Balance Dec. 31, 2014		<u><u>\$ 136,065.37</u></u>

Exhibit SA-8

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Property Acquired for Taxes - Assessed Valuation
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 1,341,900.00
Decreased by:		
Receipts in Miscellaneous Revenue Not Anticipated	\$ 19,172.00	
Loss on Sale	<u>5,028.00</u>	
		<u>24,200.00</u>
Balance Dec. 31, 2014		<u><u>\$ 1,317,700.00</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND

Statement of Special Emergency - N.J.S.A. 40A:4-55
 For the Year Ended December 31, 2014

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	1/5 of <u>Net Amount Authorized</u>	<u>Balance Dec. 31, 2013</u>	<u>Raised in 2014</u>	<u>Balance Dec. 31, 2014</u>
03/28/08	Tax Map	\$ 100,000.00	\$ 20,000.00	\$ 40,000.00	\$ 20,000.00	\$ 20,000.00
04/16/12	Revaluation	1,500,000.00	300,000.00	1,200,000.00	300,000.00	900,000.00
				\$ 1,240,000.00	\$ 320,000.00	\$ 920,000.00

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
 Statement of Accounts Payable
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 53,209.65
Increased by:		
Charges to Apprriation Reserves		25,049.40
		78,259.05
Decreased by:		
Disbursed	\$ 7,378.88	
Canceled	26,827.36	
		34,206.24
Balance Dec. 31, 2014		\$ 44,052.81

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

	<u>Balance</u>	<u>Accrued</u>	<u>Collected</u>	<u>Due from</u>	<u>Due from</u>	<u>Due from</u>	<u>Balance</u>
	<u>Dec. 31, 2013</u>	<u>in 2014</u>	<u></u>	<u>Trust--</u>	<u>Trust--Other</u>	<u>General</u>	<u>Dec. 31, 2014</u>
				<u>Assessment</u>	<u>Funds</u>	<u>Capital</u>	
				<u>Fund</u>	<u></u>	<u>Fund</u>	
				<u>Control Fund</u>	<u></u>	<u></u>	
Clerk:							
Licenses:							
Alcoholic Beverage	\$	75,900.00	\$	75,900.00			
Other		135,569.29	288.00	288.00			
Fees and Permits--Other							
Registrar of Vital Statistics:							
Licenses--Other		6,507.00	6,507.00				
Fees and Permits--Other		11,355.00	11,355.00				
Planning Board:							
Fees and Permits--Other		25,416.55	25,416.55				
Zoning Board of Adjustment:							
Fees and Permits--Other		37,799.30	37,799.30				
Police Department:							
Fees and Permits--Other		8,126.90	8,126.90				
EMS Department:							
Service Billings		1,373,283.59	1,373,283.59				
Director of Public Works:							
Fees and Permits--Other:							
Road Opening Inspection Fees		2,446.00	2,446.00				
Tax Collector:							
Miscellaneous Revenue Not Anticipated							
Duplicate Tax Bills		268.00	268.00				
Tax Searches		1,820.00	1,820.00				
Property Certifications		4,104.75	4,104.75				
6% Year-End Penalty Tax		14,682.17	14,682.17				
Miscellaneous		17,464.45	17,464.45				
Construction Code Official:							
Uniform Construction Code Fees		1,224,521.50	1,224,521.50				
Municipal Court:							
Fines and Costs	\$	52,186.50	734,100.47	724,020.14			\$ 62,266.83 (A)
Interest on Bail and Regular		20.81	262.94	261.76			21.99 (A)
Cable Television Act--Franchise Fees		170,405.72	170,405.72	170,405.72			
Spectra Tower Rental		50,278.44	50,278.44	50,278.44			
Rental Registration Fees		248,425.00	248,425.00	248,425.00			
Interest on Investments and Deposits		50,269.42	41,380.69	41,380.69	\$	128.22	\$ 3,824.50
	<u>\$</u>	<u>4,193,294.49</u>	<u>\$4,174,324.25</u>	<u>\$</u>	<u>3.98</u>	<u>\$</u>	<u>128.22</u>
							<u>\$ 4,932.03</u>
							<u>\$ 62,268.82</u>

Tax Collector \$ 38,339.37
 Treasurer 4,135,984.88

(A) Dec. 2014 \$ 4,174,324.25

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of 2013 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013		Balance After Transfers	Paid or Charged	Balance Lapsed
	Reserve for Encumbrances	Appropriation Reserves			
Department of Legislative and Executive					
Mayor and Council					
Salaries and Wages		\$ 0.48	\$ 0.48		\$ 0.48
Other Expenses		2,475.16	2,475.16		2,475.16
Township Manager and Office of Township Clerk					
Salaries and Wages					
Manager		10,627.42	10,627.42		10,627.42
Clerk		1,759.34	1,759.34		1,759.34
Other Expenses					
Manager	\$ 62,833.17	23,113.09	85,946.26	\$ 63,449.92	22,496.34
Clerk	10,350.11	29,152.10	39,502.21	9,075.66	30,426.55
Insurance					
General Liability	10,703.09	55,804.27	66,507.36	20,379.09	46,128.27
Employee Group Health	1,000.00	5,562.15	6,562.15	4,724.85	1,837.30
Workers Compensation		2,836.42	2,836.42		2,836.42
Township Solicitor:					
Other Expenses	29,000.00	62,806.26	91,806.26	32,665.75	59,140.51
Other Legal Services and Costs					
Other Expenses	4,451.50	49,687.47	54,138.97	8,809.00	45,329.97
Department of Administration and Finance					
Director of Finance					
Salaries and Wages		28,080.45	28,080.45		28,080.45
Other Expenses	2,911.34	12,571.07	15,482.41	2,961.34	12,521.07
Audit Expenses	500.00		500.00		500.00
Tax Assessor					
Salaries and Wages		2,893.07	2,893.07		2,893.07
Other Expenses	20,002.37	12,417.69	32,420.06	30,778.18	1,641.88
Tax Collector					
Salaries and Wages		15,977.89	15,977.89		15,977.89
Other Expenses	573.99	9,092.85	9,666.84	957.80	8,709.04
Municipal Court					
Salaries and Wages		12,459.68	12,459.68		12,459.68
Other Expenses	3,512.32	3,121.84	6,634.16	3,621.08	3,013.08
Public Defender					
Salaries and Wages		1.00	1.00		1.00
Department of Public Safety					
Police Department					
Salaries and Wages		136,922.76	136,922.76		136,922.76
Other Expenses	191,983.84	8,051.75	200,035.59	190,768.59	9,267.00
Emergency Management Services					
Other Expenses	1,550.98	3,252.26	4,803.24	1,550.98	3,252.26
Aid to First Aid Organizations					
Mount Laurel EMS					
Salaries and Wages		65,903.61	65,903.61		65,903.61
Other Expense	30,635.92	9,587.95	40,223.87	27,075.56	13,148.31
Other Expenses - Billing	6,000.00	4,527.50	10,527.50	6,306.97	4,220.53
Department of Public Works					
Road Repairs and Maintenance					
Salaries and Wages		16,002.28	16,002.28		16,002.28
Other Expenses	14,696.58	87,821.93	102,518.51	14,477.90	88,040.61
Snow Trust Fund			200,000.00	200,000.00	
Garbage and Trash Removal					
Salaries and Wages		1,826.35	1,826.35		1,826.35
Other Expenses	440.00	16,157.18	16,597.18	195.00	16,402.18
Municipal Services Act (N.J.S.A. 40:67-23.2 et seq.)					
Other Expense	134,682.66	51,681.31	186,363.97	139,179.94	47,184.03
Apartment Trash Reimbursement		30,000.00	30,000.00		30,000.00
Public Buildings and Grounds					
Salaries and Wages		3,036.31	3,036.31		3,036.31
Other Expenses	30,111.62	28,527.82	58,639.44	23,761.55	34,877.89

(Continued)

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of 2013 Appropriation Reserves and Encumbrances
For the Year Ended December 31, 2014

	<u>Balance Dec. 31, 2013</u>		<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
	<u>Reserve for Encumbrances</u>	<u>Appropriation Reserves</u>			
Department of Public Works (Cont'd)					
Maintenance of Motor Vehicles					
Salaries and Wages		\$ 9,591.28	\$ 9,591.28		\$ 9,591.28
Other Expenses	\$ 22,397.84	57,015.68	79,413.52	\$ 12,334.46	67,079.06
Municipal Engineer					
Other Expenses	2,241.50	25,612.67	27,854.17	5,003.00	22,851.17
Municipal Traffic Engineer					
Other Expenses		5,012.10	5,012.10		5,012.10
Sanitary Landfill--Contractual	167,189.00	65,404.68	138,593.68	136,465.87	2,127.81
Department of Public Health and Welfare					
Public Assistance					
Other Expenses		500.00	500.00		500.00
Animal Control					
Other Expenses	1,516.92	995.71	2,512.63	849.42	1,663.21
Department of Parks and Recreation					
Salaries and Wages		28,287.77	28,287.77		28,287.77
Other Expenses	11,306.38	42,965.22	22,271.60	8,749.65	13,521.95
Maintenance of Parks					
Salaries and Wages		2,831.22	2,831.22		2,831.22
Other Expenses	34,410.24	93,390.36	127,800.60	27,755.37	100,045.23
Department of Community Development					
Planning Board					
Salaries and Wages		2,260.48	2,260.48		2,260.48
Other Expenses	2,381.32	38,257.08	40,638.40	2,671.32	37,967.08
Zoning Board					
Salaries and Wages		2,946.65	2,946.65		2,946.65
Other Expenses	1,031.33	13,313.86	14,345.19	1,172.35	13,172.84
Housing Enforcement					
Salaries and Wages		24,219.34	24,219.34		24,219.34
Other Expenses		4,552.01	4,552.01		4,552.01
Uniform Construction Code--Appropriations Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Construction Code Official					
Salaries and Wages		17,068.48	17,068.48		17,068.48
Other Expenses	2,119.07	620.34	2,739.41	2,158.29	581.12
Utilities:					
Gasoline	75,000.00	66,522.26	67,522.26	67,169.89	352.37
Street Lighting	88,112.24	3,018.53	91,130.77	89,296.43	1,834.34
Fuel Oil	200.00	267.64	467.64		467.64
Telephone	3,853.94	15,736.61	19,590.55	7,486.87	12,103.68
Electricity	56,221.95	41,389.57	97,611.52	52,512.83	45,098.69
Water	1,900.00	4,038.94	5,938.94	1,174.06	4,764.88
Sewer	800.00	2,433.68	3,233.68	621.11	2,612.57
Traffic Lights	5,297.36	18,675.15	23,972.51	4,394.69	19,577.82
Contingent		1,662.50	1,662.50		1,662.50
Deferred and Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		39,046.09	39,046.09	344.25	38,701.84
Defined Contribution Retirement Plan		364.99	364.99		364.99
Reserve for Tax Appeals	378,505.38	52,968.09	431,473.47	428,755.58	2,717.89
Length of Service Award Program					
Other Expenses		65,000.00	65,000.00	52,849.21	12,150.79
	<u>\$ 1,410,423.96</u>	<u>\$ 1,549,707.69</u>	<u>\$ 2,960,131.65</u>	<u>\$ 1,682,503.81</u>	<u>\$ 1,277,627.84</u>
Disbursed				\$ 1,657,454.41	
Accounts Payable				<u>25,049.40</u>	
				<u>\$ 1,682,503.81</u>	

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

Balance Dec. 31, 2013 (2014 Taxes)	\$ 685,858.64
Increased by:	
Collections--Collector	<u>922,742.13</u>
	1,608,600.77
Decreased by:	
Application to Taxes Receivable	<u>685,858.64</u>
Balance Dec. 31, 2014 (2015 Taxes)	<u><u>\$ 922,742.13</u></u>

Exhibit SA-14

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 494,285.21
Increased by:	
Collections--Collector	<u>82,077.89</u>
	576,363.10
Decreased by:	
Refunded	<u>82,675.59</u>
Balance Dec. 31, 2014	<u><u>\$ 493,687.51</u></u>

Exhibit SA-15

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2014

2014 Fire District Tax Levy	\$ 8,223,613.42
Decreased by:	
Payments	<u>\$ 8,223,613.42</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due To Trust -- Municipal Open Space Taxes Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 5,999,986.12
Increased by:		
2014 Open Space Tax Levy	\$ 4,628,925.68	
Added and Omitted Taxes	<u>22,834.57</u>	
		<u>4,651,760.25</u>
Balance Dec. 31, 2014		<u><u>\$ 10,651,746.37</u></u>

Exhibit SA-17

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2014

2014 Tax Levy:		
General County	\$ 21,391,334.17	
County Open Space Preservation	<u>955,230.79</u>	
		\$ 22,346,564.96
Decreased by:		
Payments		<u><u>\$ 22,346,564.96</u></u>

Exhibit SA-18

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due to State of New Jersey - Marriage Licenses & DCA Fees
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 16,592.00
Increased by:		
Receipts		<u>96,132.00</u>
		112,724.00
Decreased by:		
Disbursements		<u>87,782.00</u>
Balance Dec. 31, 2014		<u><u>\$ 24,942.00</u></u>
<u>Analysis of Balance Dec. 31, 2014</u>		
DCA Fees		\$ 23,967.00
Marriage License Fees		<u>975.00</u>
		<u><u>\$ 24,942.00</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2014

Balance Dec. 31, 2013:		
2011 Added Assessments	\$ 1,343.91	
2012 Added Assessments	55,244.52	
2013 Added Assessments	<u>250.59</u>	
		\$ 56,839.02
Increased by:		
County Share of 2013 Levy:		
Added Assessments (R.S.54:4-63.1 et seq.)	5,830.55	
County Share of 2014 Levy:		
Added Assessments (R.S.54:4-63.1 et seq.)	<u>107,017.39</u>	
		<u>112,847.94</u>
		169,686.96
Decreased by:		
Payment		<u>56,839.02</u>
Balance Dec. 31, 2014:		
2013 Added Assessments	5,830.55	
2014 Added Assessments	<u>107,017.39</u>	
		<u><u>\$ 112,847.94</u></u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2014

<hr/>		
Balance Dec. 31, 2013:		
School Tax Payable	\$ 1,634,505.15	
School Tax Deferred	<u>27,305,565.35</u>	
		\$ 28,940,070.50
Increased by:		
Levy--School Year July 1, 2014 to June 30, 2015		<u>59,053,711.00</u>
		87,993,781.50
Decreased by:		
Payments		<u>58,466,933.98</u>
Balance Dec. 31, 2014:		
School Tax Payable	2,221,282.17	
School Tax Deferred	<u>27,305,565.35</u>	
		<u>\$ 29,526,847.52</u>
2014 Liability for Local District School Tax:		
Tax Paid		\$ 58,466,933.98
Add: Tax Payable Dec. 31, 2014		<u>2,221,282.17</u>
		60,688,216.15
Less: Tax Payable Dec. 31, 2013		<u>1,634,505.15</u>
Amount Charged to 2014 Operations		<u>\$ 59,053,711.00</u>

TOWNSHIP OF MOUNT LAUREL
CURRENT FUND
Statement of Regional High School Tax
For the Year Ended December 31, 2014

<hr/>		
Balance Dec. 31, 2013:		
School Tax Payable	\$ 2,069,043.80	
School Tax Deferred	<u>18,165,286.57</u>	
		\$ 20,234,330.37
Increased by:		
Levy--School Year July 1, 2014 to June 30, 2015		<u>39,449,921.41</u>
		59,684,251.78
Decreased by:		
Payments		<u>39,959,290.88</u>
Balance Dec. 31, 2014:		
School Tax Payable	1,559,674.33	
School Tax Deferred	<u>18,165,286.57</u>	
		<u>\$ 19,724,960.90</u>
2014 Liability for Regional High School Tax:		
Tax Paid		\$ 39,959,290.88
Add: Tax Payable Dec. 31, 2014		<u>1,559,674.33</u>
		41,518,965.21
Less: Tax Payable Dec. 31, 2013		<u>2,069,043.80</u>
Amount Charged to 2014 Operations		<u>\$ 39,449,921.41</u>

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Federal, State and Local Grants Receivable
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2014</u>
Federal Grants:				
New Jersey Transportation Trust Fund				
Larchmont Boulevard Phase I	\$ 64,230.84			\$ 64,230.84
Highway Traffic Safety Grant	25,601.93		\$ 20,060.38	5,541.55
New Jersey Transportation Trust Fund - 2010	95,000.00		95,000.00	
New Jersey Transportation Trust Fund - 2014		\$ 195,000.00		195,000.00
Drive Sober or Get Pulled Over		9,400.00	9,400.00	
Assistance to Firefighters Grant		96,498.00		96,498.00
Total Federal Grants	184,832.77	300,898.00	124,460.38	361,270.39
State Grants:				
Bulletproof Vest Program	3,219.29	12,441.97	9,637.65	6,023.61
Body Armor Grant Program		5,392.38	5,392.38	
Hepatitis B Grant		2,010.20	2,010.20	
Garden State Historic Preservation Trust	12,000.00			12,000.00
Clean Communities Act		71,730.55	71,730.55	
Drunk Driving Enforcement Fund		13,868.31	13,868.31	
Municipal Alliance Grant	18,524.28		8,708.72	9,815.56
Over the Limit Under Arrest		7,500.00		7,500.00
Recycling Tonnage Grant		58,565.01	58,565.01	
Safe and Secure Communities Program	60,000.00	60,000.00	90,000.00	30,000.00
Highway Safety - Safe Corridors	118,221.24	84,368.48	118,221.24	84,368.48
Total State Grants	211,964.81	315,876.90	378,134.06	149,707.65
Local Grants:				
Burlington County Park Grant	550,000.00	250,000.00	200,000.00	600,000.00
Burlington County Pedestrian Safety Project	1,000.00		1,000.00	
Delaware Valley Regional Planning Commission - Bikeways	32,000.00		32,000.00	
Total Local Grants	583,000.00	250,000.00	233,000.00	600,000.00
	\$ 979,797.58	\$ 866,774.90	\$ 735,594.44	\$ 1,110,978.04
Received			\$ 731,780.70	
Canceled - Grants Appropriated			3,219.29	
Canceled - Fund Balance			594.45	
			<u>\$ 735,594.44</u>	

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal, State and Local Grants--Unappropriated
For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Grants</u> <u>Receivable</u>	<u>Realized as</u> <u>Miscellaneous</u> <u>Revenue</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Federal Grants:				
New Jersey Transportation Trust Fund - 2014		\$ 195,000.00	\$ 195,000.00	
Drive Sober or Get Pulled Over		9,400.00		\$ 9,400.00
Assistance to EMS/Firefighters Grant		96,498.00	96,498.00	
Highway Safety - Traffic Violation Enforcement	\$ 27,000.00		27,000.00	
Highway Traffic Safety Grant		84,368.48	84,368.48	
Traffic Detection	48,161.13		48,161.13	
Click It or Ticket	4,000.00		4,000.00	
	<u>79,161.13</u>	<u>385,266.48</u>	<u>455,027.61</u>	<u>9,400.00</u>
State Grants:				
Alcohol Education & Rehabilitation Grant	2,212.48		2,212.48	
Bullet Proof Vest Program		12,441.97	12,441.97	
Body Armor Grant Program	5,403.68	5,392.38	10,796.06	
Hepatitis B Grant		2,010.20	2,010.20	
Clean Communities Act		71,730.55	71,730.55	
Drunk Driving Enforcement Fund	26,858.75	13,868.31	40,727.06	
Motor Vehicle Inspection Fees Program	7,857.00		7,857.00	
Over the Limit Under Arrest		7,500.00	7,500.00	
Recycling Tonnage Grant	48,654.31	58,565.01	48,654.31	58,565.01
Safe and Secure Communities Program		60,000.00	60,000.00	
	<u>90,986.22</u>	<u>231,508.42</u>	<u>263,929.63</u>	<u>58,565.01</u>
Local Grants:				
Burlington County Park Grant		250,000.00	250,000.00	
	<u>-</u>	<u>250,000.00</u>	<u>250,000.00</u>	<u>-</u>
	<u>\$ 170,147.35</u>	<u>\$ 866,774.90</u>	<u>\$ 968,957.24</u>	<u>\$ 67,965.01</u>

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal, State and Local Grants--Appropriated
 For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance</u> Dec. 31, 2013	<u>Transferred</u> from 2014 Budget Appropriation	<u>Encumbrances</u> Canceled	<u>Paid/Charged</u> Canceled	<u>Balance</u> Dec. 31, 2014
Federal Grants:					
Click it or Ticket	\$ 37,500.00	\$ 4,000.00			\$ 4,000.00
New Jersey Transportation Trust Fund - Larchmont	200,000.00				37,500.00
New Jersey Transportation Trust Fund - 2011		195,000.00			200,000.00
New Jersey Transportation Trust Fund - Ramblewood 2014	32,310.35	48,161.13		\$ 14,156.88	195,000.00
Highway Traffic Safety Grant	2,200.00			2,200.00	66,314.60
Drive Sober or Ger Pulled Over					
Assistance to Firefighters/EMS Grant		107,220.00			107,220.00
Total Federal Grants	272,010.35	354,381.13	-	16,356.88	610,034.60
State Grants:					
Bullet Proof Vest Program		12,441.97		9,637.65	2,804.32
Body Armor Grant Program	7,121.58	10,796.06		8,693.48	9,224.16
Garden State Historic Preservation Trust Fund			\$ 12,000.00	12,000.00	
Clean Communities Act	341,913.48	71,730.55	1,750.00	15,474.56	399,919.47
Drunk Driving Enforcement	56,376.15	40,727.06	395.00	58,827.07	38,671.14
Hepatitis B Grant	4,154.54	2,010.20			6,164.74
Municipal Alliance Grant	21,102.00		2,455.49	2,455.49	21,102.00
Municipal Court Alcohol Education and Rehabilitation Fund	10,834.02	2,212.48			13,046.50
Over the Limit Under Arrest		7,500.00		7,500.00	
Highway Safety - Safe Corridors	90,417.64	84,368.48	64,291.17	114,799.02	124,278.27
Recycling Tonnage Grant	76,834.80	48,654.31	188.50	64,711.54	60,966.07
Safe and Secure Communities Program	132,188.20	60,000.00		63,638.76	128,549.44
Traffic Violation Enforcement		27,000.00		27,000.00	
Motor Vehicle Inspection Fees Program		7,857.00		7,857.00	
Total State Grants	740,942.41	375,298.11	81,080.16	392,594.57	804,726.11

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal, State and Local Grants--Appropriated
 For the Year Ended December 31, 2014

<u>Program</u>	<u>Balance Dec. 31, 2013</u>	<u>Transferred from 2014 Budget Appropriation</u>	<u>Encumbrances Canceled</u>	<u>Paid/Charged Canceled</u>	<u>Balance Dec. 31, 2014</u>
Local Grants:					
Burlington County Park Grant - 2014	\$ 210,612.52	\$ 250,000.00	\$ 26,972.43	\$ 158,837.75	\$ 250,000.00
Burlington County Park Grant - 2012 and 2013	210,612.52	250,000.00	26,972.43	158,837.75	78,747.20
Total Local Grants	<u>\$ 1,223,565.28</u>	<u>\$ 979,679.24</u>	<u>\$ 108,052.59</u>	<u>\$ 567,789.20</u>	<u>\$ 1,743,507.91</u>
Budget		\$ 180,869.35			
Appropriation by 40A:4-87		<u>798,809.89</u>			
		<u>\$ 979,679.24</u>			
Disbursements - Federal and State				\$ 391,290.21	
Disbursements - Local Grants				<u>147,193.03</u>	
				538,483.24	
				3,219.29	
Canceled - Grants Receivable				<u>26,086.67</u>	
Reserve for Encumbrances				<u>\$ 567,789.20</u>	

TOWNSHIP OF MOUNT LAUREL
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 108,052.59
Increased by:	
Encumbrances Placed	<u>26,086.67</u>
	134,139.26
Decreased by:	
Canceled to Reserve for Federal and State Grants--Appropriated	<u>108,052.59</u>
Balance Dec. 31, 2014	<u><u>\$ 26,086.67</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF MOUNT LAUREL
TRUST FUND
 Statement of Trust Cash
 Per N.J.S.40A:5--Treasurer
 For the Year Ended December 31, 2014

	<u>Animal Control Fund</u>	<u>Assessment Fund</u>	<u>Municipal Open Space Fund</u>	<u>Other Funds</u>
Balance Dec. 31, 2013	\$ 25,764.59	\$ 84,086.14	\$ 3,224,052.04	\$ 11,192,145.73
Increased by Receipts:				
Due to State of New Jersey	\$ 1,996.80			
Due Current Fund	3.98	\$ 4,462.25		\$ 131,516.58
Reserve for Animal Control Expenditures	17,422.20			
Reserve for Municipal Open Space Trust Fund		\$ 14,607.67		
Reserve for Payment of Debt		132,000.00		
Reserves and Special Deposits:				
Municipal Alliance on Alcoholism and Drug Abuse				1,066.87
Developers' Recreation				1,026.60
Municipal Recreation				77,813.30
Municipal Recreation: Fall Festival				33,231.25
Municipal Recreation: Senior Center				13,082.50
Municipal Recreation: Snow Trust				831,672.50
Recycling Trust Fund				1,432.29
Special Law Enforcement Trust Fund				7,062.67
Parking Offense Adjudication Act				94.00
Public Defender Fees				26,372.50
Outside Police Employment				314,930.69
Sidewalks Reserve				7,700.00
Developers' Fees - Traffic Impact				11,651.00
New Jersey Unemployment Compensation				19.44
Insurance Trust Fund				42,750.50
Affordable Housing				122.15
Fair Share Housing--Senior Citizens Housing				155,307.22
PAWS Farm				2,486.64
Optical				14,907,719.59
Payroll				797,519.96
Redemption of Tax Sale Certificates				669,000.00
Redemption of Tax Sale Premiums				
Assessment Receivables		55,931.07		
Reserve for Community Development Escrow Fees				1,195,361.09
	19,422.98	60,393.32	146,607.67	19,228,939.34
	45,187.57	144,479.46	3,370,659.71	30,421,085.07

TOWNSHIP OF MOUNT LAUREL
TRUST FUND
 Statement of Trust Cash
 Per N.J.S.40A:5-5--Treasurer
 For the Year Ended December 31, 2014

	Animal Control Fund	Assessment Fund	Municipal Open Space Fund	Other Funds
Decreased by Disbursements:				
Expenditures Under R.S.4:19-15.11	\$ 2,591.99			
Due Current Fund			\$ 481.97	
Due to State of New Jersey	1,996.80		9,788.64	
Reserve for Municipal Open Space		\$ 1,407,627.00		
Reserves and Special Deposits:				
Municipal Alliance on Alcoholism and Drug Abuse				7,102.48
Developers' Recreation				491.80
Municipal Recreation				70,223.25
Municipal Recreation - Various Activities				16,967.04
Municipal Recreation - Senior Center				9,594.82
Municipal Recreation - Special Events				126.51
Municipal Recreation - Snow Trust				558,213.01
Special Law Enforcement Trust Fund				2,823.49
Public Defender Fees				11,900.00
Outside Police Employment				309,691.57
New Jersey Unemployment Compensation				6,289.11
Insurance Trust Fund				36,083.09
Affordable Housing				152,539.94
PAWS Farm				14,401.65
Optical Trust Fund				14,776,387.54
Payroll				831,461.41
Redemption of Tax Sale Certificates				696,600.00
Redemption of Tax Sale Premiums				887,561.76
Reserve for Community Development Escrow Fees				14,776,387.54
	\$ 4,588.79		\$ 1,407,627.00	\$ 18,398,729.08
Balance Dec. 31, 2014	\$ 40,598.78	\$ 144,479.46	\$ 1,963,032.71	\$ 12,022,355.99

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 13,281.29
Increased by:		
Receipts:		
Animal Control Fees:		
Dog Fees	\$ 15,596.20	
Cat Fees	1,296.00	
Late Fees	<u>530.00</u>	
		<u>17,422.20</u>
		30,703.49
Decreased by:		
Expenditures Under R.S.4:19-15.11		<u>2,591.99</u>
Balance Dec. 31, 2014		<u><u>\$ 28,111.50</u></u>

Animal Control License Fees Collected

		<u>Amount</u>
2012	\$	15,290.40
2013		<u>15,045.10</u>
	\$	<u><u>30,335.50</u></u>

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
 Statement of Due To Current Fund
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 12,483.30
Increased by:	
Received:	
Interest Earned	<u>3.98</u>
Balance Dec. 31, 2014	<u><u>\$ 12,487.28</u></u>

TOWNSHIP OF MOUNT LAUREL
ANIMAL CONTROL FUND
 Statement of Due to State of New Jersey
 For the Year Ended December 31, 2014

Receipts	\$ 1,996.80
Decreased by:	
Disbursements	<u>\$ 1,996.80</u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- OTHER FUND
 Statement of Due To Current Fund
 For the Year Ended December 31, 2014

	Total	Escrow Funds	Miscellaneous	Unemployment	Payroll Deductions Payable	Pavs	Tax Title Lien Redemption	Optical	Municipal Recreation	Affordable Housing	Municipal Alliance	D.A.R.E
Balance Dec. 31, 2013	\$ 790,540.55	\$ 85,693.86	\$ 244,611.97	\$ 2,007.67	\$ 364,924.29	\$ 43,737.52	\$ 288.54	\$ 2.89	\$ 505.52	\$ 48,758.90	\$ 9.03	\$ 0.16
Increased by:												
Receipts:												
Interest Earned	3,824.50		526.25		732.28		2,047.02	1.73	341.26	172.38	3.58	
Received on Behalf of Current Fund	5,528.38									5,528.38		
Receipts from Current Fund	122,163.70				106,622.62	12,673.73	2,867.35					
	131,516.58	-	526.25		107,354.90	12,673.73	4,914.37	1.73	341.26	5,700.76	3.58	
	922,056.93	85,693.86	245,138.22	2,007.67	472,279.19	56,411.25	5,202.91	4.62	846.78	54,459.66	12.61	0.16
Decreased by:												
Disbursements:												
Disbursed to Current Fund	481.97				469.20						12.61	0.16
Deferred Charge Raised in the Budget	12,173.73					12,173.73						
	12,655.70	-	-	-	469.20	12,173.73	-	-	-	-	12.61	0.16
Balance Dec. 31, 2014	\$ 909,401.23	\$ 85,693.86	\$ 245,138.22	\$ 2,007.67	\$ 471,809.99	\$ 44,237.52	\$ 5,202.91	\$ 4.62	\$ 846.78	\$ 54,459.66	\$ -	\$ -

TOWNSHIP OF MOUNT LAUREL
TRUST -- OTHER FUND

Statement of Reserves and Special Deposits
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Receipts	Disbursements	Decreased	Canceled Encumbrances	Intrafund	Balance Dec. 31, 2014
Municipal Alliance on Alcoholism and Drug Abuse	\$ 6,062.61	\$ 1,066.87	\$ 7,102.48	\$ 27.00			\$ 332,876.99
Developers' Recreation	332,342.19	1,026.60	491.80				52.78
Bulletproof Vest Partnership	52.78						52,084.61
Municipal Recreation	44,494.56	77,813.30	70,223.25				93,882.69
Municipal Recreation: Fall Festival	77,618.48	33,231.25	16,967.04				9,122.68
Municipal Recreation: Senior Center	6,145.00	13,082.50	9,594.82	1,310.00	800.00		1,848.94
Municipal Recreation: Special Events	1,939.19		126.51		36.26		567,175.08
Municipal Recreation: Snow Trust	268,625.09	831,672.50	558,213.01	23,325.00	48,415.50		5,585.46
Recycling Trust Fund	4,153.17	1,432.29					32,650.82
Special Law Enforcement Trust Fund	30,661.64	7,062.67	2,823.49	2,250.00			5,860.75
Low Income Housing	5,860.75						3,320.62
Parking Offense Adjudication Act	3,226.62	94.00					15,312.50
Public Defender Fees	15,312.50	26,372.50	11,900.00	14,472.50			80,436.13
Outside Police Employment	68,438.74	314,930.69	309,691.57	45,510.90	52,269.17		114,134.03
Developer's Fees--Spring Valley	114,134.03						89,715.00
Reserve for Sidewalks	82,015.00	7,700.00					1,425.88
Developer's Fees--Orleans Litigation Deposits	1,425.88						67,641.50
Developer's Fees--Traffic Impact	55,990.50	11,651.00					166.00
Reserve for Developer Fees - Hovnanian	166.00						250,000.00
Reserve for Environmental - Kowalski	250,000.00						
New Jersey Unemployment Compensation							
Insurance Trust Fund	235,771.52	19.44	6,289.11	262.34		\$ 14,846.84	244,086.35
Affordable Housing	5,837,469.23	42,750.50	36,083.09	23,561.58	1,421.57		5,821,996.63
Affordable Housing - Low Income	88,176.19						88,176.19
Fair Share Housing--Senior Citizens Housing	80,460.53						80,582.68
PAWS Farm		122.15	152,539.94	2,175.00	1,862.37		2,454.65
Optical Trust Fund	23,384.16	155,307.22	14,401.65				11,469.15
Payroll	40,946.75	2,486.64	14,776,387.54			(14,846.84)	157,431.96
Redemption of Tax Sale Certificates	59,846.32	14,907,719.59	14,776,387.54				25,904.87
Redemption of Tax Sale Premiums	926,300.00	797,519.96	831,461.41				898,700.00
		669,000.00	696,600.00				
Total	\$ 8,661,019.43	\$ 17,902,061.67	\$ 17,500,896.71	\$ 112,894.32	\$ 104,804.87	\$ -	\$ 9,054,094.94

Due to New Jersey Crime Compensation Board
Due State of New Jersey
Encumbrances

	\$ 14,472.50
	262.34
	98,159.48
	<u>\$ 112,894.32</u>

TOWNSHIP OF MOUNT LAUREL
TRUST--OTHER FUND
Statement of Reserve for Community Development Escrow Deposits
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$	1,003,404.45
Increased by:			
Receipts	\$ 1,195,361.09		
Prior Year Encumbrances Reclassified	<u>389,341.65</u>		
			<u>1,584,702.74</u>
			2,588,107.19
Decreased by:			
Disbursements	887,561.76		
Encumbrances	<u>440,030.15</u>		
			<u>1,327,591.91</u>
Balance Dec. 31, 2014		\$	<u><u>1,260,515.28</u></u>

Exhibit SB-8

TOWNSHIP OF MOUNT LAUREL
TRUST--OTHER FUND
Statement of Encumbrances
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$	494,146.52
Increased by Encumbrances Placed:			
Reserves and Special Deposits	\$ 98,159.48		
Reserve for Community Development Escrow Deposits	<u>440,030.15</u>		
			<u>538,189.63</u>
			1,032,336.15
Decreased by Canceled:			
Reserves and Special Deposits	104,804.87		
Reserve for Community Development Escrow Deposits	<u>389,341.65</u>		
			<u>494,146.52</u>
Balance Dec. 31, 2014		\$	<u><u>538,189.63</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Municipal Open Space Trust Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 5,265,614.81
Increased By:		
Receipts:		
Community Garden	\$ 2,020.00	
Farming	4,237.00	
Interest Earned	<u>8,350.67</u>	
		\$ 14,607.67
Due from Current Fund:		
2014 Municipal Tax Levy	4,628,925.68	
Added/Omitted Tax Levy	<u>22,834.57</u>	
		4,651,760.25
Prior Year Contracts Payable Canceled - Reserve for Future Use		49,681.91
Prior Year Encumbrances Canceled - Reserve for Future Use		<u>6,492.36</u>
		<u>4,722,542.19</u>
		9,988,157.00
Decreased By:		
Disbursements:		
Budgetary Expenditures		
Payment of Bond Principal	675,000.00	
Interest on Bonds	708,862.50	
Budget Appropriation	<u>23,764.50</u>	
		1,407,627.00
Contracts Payable - Reserve for Future Use		79,120.91
Reserve for Encumbrances - Reserve for Future Use		<u>7,678.86</u>
		<u>1,494,426.77</u>
Balance Dec. 31, 2014		<u><u>\$ 8,493,730.23</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Payment of Debt
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 2,596,200.00
Increased by:		
Receipts		<u>132,000.00</u>
Balance Dec. 31, 2014		<u><u>\$ 2,728,200.00</u></u>

Exhibit SB-11

TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 5,999,986.12
Increased by:		
2014 Taxes Allocated to Open Space	\$ 4,628,925.68	
2014 Added/Omitted Taxes Allocated to Open Space	<u>22,834.57</u>	
		<u>4,651,760.25</u>
Balance Dec. 31, 2014		<u><u>\$ 10,651,746.37</u></u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- ASSESSMENT FUND
 Analysis of Assessment Cash
 For the Year Ended December 31, 2014

	Balance <u>Dec. 31, 2013</u>	<u>Receipts</u>	Balance <u>Dec. 31, 2014</u>
Bond Anticipation Notes:			
Ordinance No. 2004-15	\$ 66,928.09	\$ 55,931.07	\$ 122,859.16
Current Fund:			
Interest Earned	1,530.05	128.22	1,658.27
Interest and Costs on Assessments	15,628.00	4,334.03	19,962.03
	<u>\$ 84,086.14</u>	<u>\$ 60,393.32</u>	<u>\$ 144,479.46</u>

Exhibit SB-13

TOWNSHIP OF MOUNT LAUREL
TRUST -- ASSESSMENT FUND
 Statement of Due to Current Fund
 For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 401,885.09
Increased by:	
Receipts:	
Interest Earned on Deposits	\$ 128.22
Interest and Costs on Assessments	<u>4,334.03</u>
	\$ 4,462.25
Assessment Note Principal Paid by Current Fund	<u>54,192.00</u>
	<u>58,654.25</u>
	460,539.34
Decreased by:	
Receipts Collected in the Current Fund on Behalf of Assessment	<u>1,019.00</u>
Balance Dec. 31, 2014	<u>\$ 459,520.34</u>

TOWNSHIP OF MOUNT LAUREL
TRUST -- ASSESSMENT FUND
 Statement of Assessments Receivable
 For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Confirmation</u>	<u>Annual Installments</u>	<u>Due Dates</u>	<u>Balance Dec. 31, 2013</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>	<u>Pledged to Bond Anticipation Notes</u>
2004-15	Construction of Laurel Knoll Project	12-7-09	20	3/1/10-30	\$ 317,798.95	\$ 56,950.07	\$ 260,848.88	\$ 113,241.00
Cash Receipts						\$ 55,931.07		
Received in the Current Fund on Behalf of Trust Assessment Fund						1,019.00		
						<u>\$ 56,950.07</u>		

TOWNSHIP OF MOUNT LAUREL
TRUST -- ASSESSMENT FUND
 Statement of Assessments Bond Anticipation Notes
 For the Year Ended December 31, 2014

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2014</u>
2004-15	Construction of Laurel Knoll Project	5-25-06	3-14-13	3-14-14	1.50%	\$ 167,433.00	\$ 113,241.00	\$ 167,433.00	\$ 113,241.00
		5-25-06	3-13-14	3-12-15	0.50%				
Renewal						\$ 167,433.00	\$ 113,241.00	\$ 167,433.00	\$ 113,241.00
Paid by Current Fund							\$ 113,241.00	\$ 113,241.00	
							<u>54,192.00</u>		
							<u>\$ 113,241.00</u>	\$ 167,433.00	<u>\$ 167,433.00</u>

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of General Capital Cash
Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2014

Balance Dec. 31, 2013		\$ 3,006,833.04
Increased by Receipts:		
Due Current Fund	\$ 4,932.03	
Capital Improvement Fund	<u>50,000.00</u>	
		<u>54,932.03</u>
		3,061,765.07
Decreased by Disbursements:		
Improvement Authorizations		<u>785,139.29</u>
Balance Dec. 31, 2014		<u><u>\$ 2,276,625.78</u></u>

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

	Receipts		Disbursements		Balance (Deficit) Dec. 31, 2014
	Balance (Deficit) Dec. 31, 2013	Miscellaneous	Improvement Authorizations	Transfers	
		From	To		
Fund Balance	\$ 59,020.39				\$ 59,020.39
Due Current Fund	(361,868.11)				493,063.92
Due Federal and State Grant Fund	(704,966.91)	\$ 4,932.03			(704,966.91)
Due Trust--Open Space Fund	(1,338,601.05)				(1,338,601.05)
Due Trust--Assessment Fund	167,433.00				167,433.00
Due Trust--Other Fund	(45,859.57)				(45,859.57)
Capital Improvement Fund	367,340.00	50,000.00			33,788.00
Reserve for Payment of Bonds and Notes	2,081,600.92			8,973.69	1,240,574.61
Reserve for Encumbrances	15,691.01			15,691.01	49,233.68
Contracts Payable	305,909.39			305,909.39	478,883.59
Reserve for Capital Projects	83,836.73				83,836.73
Reserve for Purchase of Buildings and Equipment	1,549.16				1,549.16
Reserve for Interest Rebate	8,973.69			8,973.69	
Reserve for Preliminary Expenses - Rancocas Study	2,055.00				2,055.00
Reserve for CDBG - Burnam Wood Drive/Court	64,800.00				64,800.00
Improvement Authorizations:					
Ordinance Number					
1998-11	386.95				386.95
1999-7	(975.00)				(975.00)
2000-4	189,604.11				189,604.11
2000-11	22,945.53				19,308.87
2001-5	67,762.12				7,762.12
2002-7	190,000.00			887.12	190,000.00
2002-10	47,408.59				371.82
2003-12	1,702.00				
2003-18	232,354.47			46,669.03	232,354.47
2004-9	52,985.90			1,702.00	52,985.90
2004-14/					
2005-36/					
2006-12	83,913.11				83,913.11
2004-15	51,065.09	105,280.00	105,280.00		51,065.09

(Continued)

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

	Balance (Deficit) <u>Dec. 31, 2013</u>	Receipts		Disbursements		Transfers	To	Balance (Deficit) <u>Dec. 31, 2014</u>
		Miscellaneous	Improvement Authorizations	From	To			
2004-16								
2005-27								
2006-9								
2007-4								
2007-14								
2008-13								
2008-18								
2009-21								
2011-11								
2011-12								
2012-12								
2014-4								
Various Capital Improvements	\$ 334,100.23		\$ 3,000.00	\$ 15,098.98	\$ 15,098.98	\$ 15,098.98	\$ 15,098.98	\$ 331,100.23
Various Capital Improvements	647,268.94		16,760.00					630,508.94
Various Capital Improvements	127,106.91							127,106.91
Acquisition of Real Property	(5,847.81)							(5,847.81)
Various Capital Improvements	(263,752.74)							(263,752.74)
Various Capital Improvements	26,758.15		407.87					26,350.28
Various Capital Improvements	148,112.80							148,112.80
Various Capital Improvements	(339,560.37)		2,379.63					(341,940.00)
Refund of Certain Tax Appeals	(2,695.00)							(2,695.00)
Various Capital Improvements	706,623.41		336,169.30	3,071,371.15	3,096,081.42	3,096,081.42	3,096,081.42	395,164.38
Refund of Certain Tax Appeals	(17,348.00)			1,535,000.00	1,535,000.00	1,535,000.00	1,535,000.00	(17,348.00)
Various Capital Improvements			315,301.92	229,972.28	383,552.00	383,552.00	383,552.00	(161,722.20)
	\$ 3,006,833.04	\$ 54,932.03	\$ 785,139.29	\$ 10,951,963.36	\$ 10,951,963.36	\$ 10,951,963.36	\$ 10,951,963.36	\$ 2,276,625.78

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Deferred Charges To Future Taxation--Funded
For the Year Ended December 31, 2014

<hr/>	
Balance Dec. 31, 2013	\$ 34,820,000.00
Increased by:	
Serial Bonds Issued	<u>9,190,000.00</u>
	44,010,000.00
Decreased by:	
2014 Current Fund Budget Appropriation	\$ 3,190,000.00
2014 Open Space Fund Budget Appropriation	675,000.00
Bonds Defeased	<u>9,550,000.00</u>
	<u>13,415,000.00</u>
Balance Dec. 31, 2014	<u><u>\$ 30,595,000.00</u></u>

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

Ordinance Number	Improvement Description	Funded by				Analysis of Balance, Dec. 31, 2014			
		Balance Dec. 31, 2013	2014 Authorizations	Budget Appropriation	Reserve for Payment of Debt	Balance Dec. 31, 2014	Financed by Bond Anticipation Notes	Expended	Unexpended Improvement Authorization
2004-15	Local Improvements: Construction of Laurel Knoll Project	\$ 233,980.00	-	\$ 2,000.00	-	\$ 231,980.00	\$ 105,280.00	-	\$ 126,700.00
		233,980.00	-	2,000.00	-	231,980.00	105,280.00	-	126,700.00
1999-7	General Improvements: Certain Improvements	975.00				975.00	\$ 975.00		52,650.03
2000-4	Certain Improvements	52,650.03				52,650.03			2,750.00
2000-11	Certain Improvements	2,750.00				2,750.00			139,250.00
2000-17	Certain Improvements	139,250.00				139,250.00			1,450.00
2001-5	Certain Improvements	1,450.00				1,450.00			1,470,382.14
2002-7	Acquisition of Real Property	1,470,382.14				1,470,382.14			10.00
2002-10	Certain Improvements	10.00				10.00			105,146.13
2002-21	Acquisition of Real Property	105,146.13				105,146.13			60,039.74
2003-9	Acquisition of Real Property	60,039.74				60,039.74			
2004-14/									
2005-36/									
2006-12	Acquisition of Real Property	3,857,450.00				3,857,450.00			3,857,450.00
2006-12	Various Capital Improvements	3,000.00				3,000.00			80,097.53
2004-16	Acquisition of Real Property	80,097.53				80,097.53			3,252,150.00
2005-3	Various Capital Improvements	3,252,150.00				3,252,150.00			1,360,770.05
2005-27	Various Capital Improvements	1,360,770.05				1,360,770.05			339,680.00
2006-9	Various Capital Improvements	339,680.00				339,680.00			7,175,419.32
2007-4	Acquisition of Real Property	7,175,419.32				7,175,419.32			5847.81
2007-14	Various Capital Improvements	5847.81				5847.81			263,752.74
2008-14	Various Capital Improvements	263,752.74				263,752.74			341,940.00
2009-21	Refund of Certain Tax Appeals	341,940.00		232,435.00		361,000.00			2,695.00
2011-11	Refund of Certain Tax Appeals	2,695.00				2,695.00			2,789,580.00
2011-12	Various Capital Improvements	2,789,580.00		665,000.00		2,789,580.00	2,789,580.00		17,348.00
2012-12	Refund of Certain Tax Appeals	17,348.00				17,348.00	1,535,000.00		161,722.20
2014-4	Various Capital Improvements	161,722.20	\$ 7,287,448.00			7,287,448.00			7,125,725.80
		25,360,510.62	7,287,448.00	897,435.00	500,000.00	31,250,523.62	4,324,580.00	794,280.75	26,131,662.87
		\$ 25,594,490.62	\$ 7,287,448.00	\$ 899,435.00	\$ 500,000.00	\$ 31,482,503.62	\$ 4,429,860.00	\$ 794,280.75	\$ 26,258,362.87
	Improvement Authorizations--Unfunded								\$ 26,704,592.34
	Less: Unexpended Proceeds of Bond Anticipation Notes Issued:								\$ 51,065.09
	2004-15								395,164.38
	2011-12								446,229.47
									\$ 26,258,362.87

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

Balance Dec. 31, 2013	\$ 367,340.00
Increased by:	
Budget Appropriation - Due From Current Fund	50,000.00
	417,340.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	383,552.00
Balance Dec. 31, 2014	\$ 33,788.00

Exhibit SC-6

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Bonds and Bond Anticipation Notes
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 2,081,600.92
Increased by:	
Cancellation of Reserve for Interest Rebate	8,973.69
	2,090,574.61
Decreased by:	
Disbursed by Current Fund:	
Reserve for Payment of Bonds and Notes	\$ 500,000.00
Due to Current Fund - Anticipated as Revenue in Current Fund Budget	350,000.00
	850,000.00
Balance Dec. 31, 2014	\$ 1,240,574.61

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2014

Balance Dec. 31, 2013 (Due From)		\$ 361,868.11
Increased by:		
Notes Received in Current Fund		<u>4,429,860.00</u>
		4,791,728.11
Decreased by:		
Current Fund Disbursed on Behalf of General Capital Fund		
Bond Anticipation Notes	\$ 4,429,860.00	
Reserve for Payment of Bonds and Bond Anticipation Notes	500,000.00	
Interest Earned on Investments	4,932.03	
Reserve for Payment of Bonds and Bond Anticipation Notes		
Anticipated in Current Fund Budget	<u>350,000.00</u>	
		<u>5,284,792.03</u>
Balance Dec. 31, 2014 (Due To)		<u><u>\$ 493,063.92</u></u>

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2013		Deferred Charges to Future Taxation--		Capital Improvement Fund	Paid or Charged	Prior Year Charges Canceled	Balance Dec. 31, 2014		
				Funded	Unfunded	Funded	Unfunded				Funded	Unfunded	
Local Improvements:													
2004-15	Construction of Laurel Knoll Project	10-4-04	\$ 850,000.00	\$	177,765.09	-	-	-	-	-	\$	177,765.09	
				177,765.09		-						177,765.09	
General Improvements:													
1998-11	Certain Improvements	11-16-98	1,982,085.00	\$	386.95						\$	386.95	
2000-4	Certain Improvements	4-17-00	3,000,000.00		189,604.11						189,604.11	52,650.03	
2000-11	Certain Improvements	8-7-00	6,445,000.00		22,945.53			\$	3,636.66		19,308.87	2,750.00	
2000-17	Certain Improvements	12-4-00	2,500,000.00									139,250.00	
2001-5	Certain Improvements	6-18-01	9,891,000.00		67,762.12				60,000.00		7,762.12	1,450.00	
2002-7	Acquisition of Real Property	5-7-02	3,800,000.00		190,000.00						190,000.00	1,470,382.14	
2002-10	Certain Improvements	7-1-02	5,735,800.00		47,408.59				47,036.77		371.82	10.00	
2002-21	Acquisition of Real Property	6-18-02	2,096,000.00		105,146.13						105,146.13		
2003-9	Acquisition of Real Property	4-7-03	2,273,000.00		60,039.74						60,039.74		
2003-12	Acquisition of Emergency Medical Vehicle	6-2-03	42,000.00		1,702.00				1,702.00				
2003-18	Various Capital Improvements	8-4-03	5,484,000.00		232,354.47						232,354.47		
2004-9	Various Capital Improvements	4-19-04	2,685,000.00		52,985.90						52,985.90		
2004-14/	Acquisition of Real Property	10-4-04	4,806,000.00										
2005-36/		12-19-05	545,000.00										
2006-12	Acquisition of Real Property	11-20-06	2,700,000.00		83,913.11						83,913.11	3,857,450.00	
2004-16	Various Capital Improvements	10-4-04	4,350,500.00		334,100.23				18,098.98	\$	331,100.23	3,000.00	
2005-3	Acquisition of Real Property	1-10-05	1,950,000.00									80,097.53	
2005-27	Various Capital Improvements	8-1-05	9,497,000.00		647,268.94				16,760.00		630,508.94	3,252,150.00	
2006-9	Various Capital Improvements	8-6-06	6,185,000.00		127,106.91						127,106.91	1,360,770.05	
2007-4	Acquisition of Real Property	3-17-07	3,124,000.00									333,832.19	
2007-14	Various Capital Improvements	8-6-07	8,137,500.00						407.87			6,911,666.58	
2008-13	Various Capital Improvements	5-5-08	1,018,390.95		26,758.15						26,758.15		
2008-18	Various Capital Improvements	12-1-08	1,580,900.00		148,112.80						148,112.80	573,580.68	
2009-21	Various Capital Improvements	12-21-09	380,000.00						2,379.63			19,060.00	
2011-12	Various Capital Improvements	12-5-11	2,936,400.00		706,623.41				617,960.45		306,501.42	395,164.38	
2012-12	Refund of Certain Tax Appeals	12-17-12	3,500,000.00		782,652.00							782,652.00	
2014-4	Various Capital Improvements	6-9-14	7,671,000.00				\$	7,287,448.00	545,274.20			7,125,725.80	
				2,172,409.81		19,714,940.11		383,552.00		321,600.40		2,039,866.51	
				\$ 2,172,409.81		\$ 19,892,705.20		\$ 7,287,448.00		\$ 321,600.40		\$ 2,039,866.51	
												\$ 26,704,592.34	
Disbursements													
				\$		785,139.29						15,691.01	
						49,233.68						305,909.39	
						478,883.59							
						\$ 1,313,256.56							

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances and Contracts Payable
For the Year Ended December 31, 2014

Balance Dec. 31, 2013	\$ 321,600.40
Increased by:	
2014 Charges to Improvement Authorizations	528,117.27
	849,717.67
Decreased by:	
Canceled to Improvement Authorizations	321,600.40
Balance Dec. 31, 2014	\$ 528,117.27
Analysis of Balance Dec. 31, 2014:	
Encumbrances	\$ 49,233.68
Contracts Payable	478,883.59
	\$ 528,117.27

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
2004-15	General Improvements: Construction of Laurel Knoll Project	5-25-06	3-14-13 3-13-14	3-14-14 3-12-15	1.50% 0.50%	\$ 107,280.00	\$ 105,280.00	\$ 107,280.00	\$ 105,280.00
2011-11	Refund of Certain Tax Appeals	11-4-11	6-3-13	6-2-14	2.00%	232,435.00		232,435.00	
2011-12	Various Capital Improvements	3-15-12	3-14-13 3-13-14	3-14-14 3-12-15	1.50% 0.50%	2,789,580.00	2,789,580.00	2,789,580.00	2,789,580.00
2012-12	Refund of Certain Tax Appeals	1-17-13	1-17-13 1-15-14	1-16-14 1-14-15	0.74% 1.25%	2,700,000.00	1,535,000.00	2,700,000.00	1,535,000.00
						<u>\$ 5,829,295.00</u>	<u>\$ 4,429,860.00</u>	<u>\$ 5,829,295.00</u>	<u>\$ 4,429,860.00</u>
Renewals - Due Current Fund							\$ 4,429,860.00	\$ 4,429,860.00	
Paid by Reserve for Payment of Bond and Bond Anticipation Notes							500,000.00	899,435.00	
Paid by Budget Appropriation							\$ 4,429,860.00	\$ 5,829,295.00	

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds				Interest Rate	Balance Dec. 31, 2013	Issued	Decreased	Balance Dec. 31, 2014
			Outstanding Date	Dec. 31, 2014	Amount						
General Obligation Bonds of 2004	11-15-04	\$ 4,140,000.00	n/a	n/a	n/a	n/a	\$ 1,940,000.00		\$ 1,940,000.00		
General Obligation Refunding Bonds of 2004	7-1-04	10,415,000.00	n/a	n/a	n/a	n/a	3,240,000.00		3,240,000.00		
General Obligation Bonds of 2005	11-1-05	5,770,000.00	n/a	n/a	n/a	n/a	3,715,000.00		3,715,000.00		
General Obligation Bonds of 2006	9-1-06	4,450,000.00	9-1-2015/2016	\$ 325,000.00	4.000%	4.000%	3,000,000.00		2,350,000.00	\$ 650,000.00	
General Obligation - Open Space Bonds - Series A 2011	4-7-11	18,600,000.00	4-15-2015	700,000.00	4.000%	4.000%					
			4-15-2016	725,000.00	4.000%	4.000%					
			4-15-2017	750,000.00	4.000%	4.000%					
			4-15-2018	785,000.00	4.000%	4.000%					
			4-15-2019	825,000.00	4.000%	4.000%					
			4-15-2020	850,000.00	4.000%	4.000%					
			4-15-2021	885,000.00	4.000%	4.000%					
			4-15-2022	925,000.00	4.000%	4.000%					
			4-15-2023	960,000.00	4.000%	4.000%					
			4-15-2024	1,000,000.00	4.000%	4.000%					
			4-15-2025	1,040,000.00	4.000%	4.000%					
			4-15-2026	1,085,000.00	4.250%	4.250%					
			4-15-2027	1,130,000.00	4.250%	4.250%					
			4-15-2028	1,175,000.00	4.500%	4.500%					
			4-15-2029	1,220,000.00	4.500%	4.500%					
			4-15-2030	1,270,000.00	4.500%	4.500%					
			4-15-2031	1,300,000.00	4.500%	4.500%	17,300,000.00		675,000.00	16,625,000.00	
General Obligation Refunding Bonds - Series B 2	4-7-11	8,805,000.00	8-1-2015	1,180,000.00	2.000%	2.000%					
			8-1-2016	1,155,000.00	3.000%	3.000%					
			8-1-2017	1,130,000.00	3.000%	3.000%					
			8-1-2018	665,000.00	3.000%	3.000%	5,625,000.00		1,495,000.00	4,130,000.00	

(Continued)

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2013	Balance Dec. 31, 2014
			Outstanding Date	Amount	Dec. 31, 2014			
General Obligation Refunding Bonds - Series 2012-10-14	12-10-14	\$ 9,190,000.00	9-1-2015	\$ 1,555,000.00	1.000%			
			9-1-2016	1,175,000.00	3.000%			
			9-1-2017	1,500,000.00	3.000%			
			9-1-2018	1,520,000.00	4.000%			
			9-1-2019	1,560,000.00	4.000%			
			9-1-2020	770,000.00	4.000%			
			9-1-2021	770,000.00	4.000%			
			9-1-2022	340,000.00	4.000%			
						\$ 9,190,000.00	\$ 9,190,000.00	
						\$ 34,820,000.00	\$ 30,595,000.00	

Paid by Budget Appropriation
 Defeasance of Bonds
 Paid by Open Space Fund

\$ 3,190,000.00
 9,550,000.00
675,000.00

TOWNSHIP OF MOUNT LAUREL
GENERAL CAPITAL FUND
Statement 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, 2013</u>	<u>2014 Authorizations</u>	<u>Balance Dec. 31, 2014</u>
	General Improvements:			
1999-7	Certain Improvements	\$ 975.00		\$ 975.00
2000-4	Certain Improvements	52,650.03		52,650.03
2000-11	Certain Improvements	2,750.00		2,750.00
2000-17	Certain Improvements	139,250.00		139,250.00
2001-5	Certain Improvements	1,450.00		1,450.00
2002-7	Acquisition of Real Property	1,470,382.14		1,470,382.14
2002-10	Certain Improvements	10.00		10.00
2002-21	Acquisition of Real Property	105,146.13		105,146.13
2003-9	Acquisition of Real Property	60,039.74		60,039.74
2004-14/ 2005-36/				
2006-12	Acquisition of Real Property	3,857,450.00		3,857,450.00
2004-15	Construction of Laurel Knoll Project	126,700.00		126,700.00
2004-16	Various Capital Improvements	3,000.00		3,000.00
2005-3	Acquisition of Real Property	80,097.53		80,097.53
2005-27	Various Capital Improvements	3,252,150.00		3,252,150.00
2006-9	Various Capital Improvements	1,360,770.05		1,360,770.05
2007-4	Acquisition of Real Property	339,680.00		339,680.00
2007-14	Various Capital Improvements	7,175,419.32		7,175,419.32
2008-18	Various Capital Improvements	573,580.68		573,580.68
2009-21	Various Capital Improvements	361,000.00		361,000.00
2011-11	Refund of Certain Tax Appeals	2,695.00		2,695.00
2012-12	Refund of Certain Tax Appeals	800,000.00		800,000.00
2014-4	Various Capital Improvements		\$ 7,287,448.00	7,287,448.00
		<u>\$ 19,765,195.62</u>	<u>\$ 7,287,448.00</u>	<u>\$ 27,052,643.62</u>

TOWNSHIP OF MOUNT LAUREL

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF MOUNT LAUREL
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 MOUNT LAUREL
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements (and Federal Awards and State Financial Assistance) that are required to be reported in accordance with Government Auditing.

FINANCIAL STATEMENT FINDINGS

Finding No. 2013-001

Condition

The following items were found involving the maintenance of the Escrow Trust:

1. There are differences between the bank and the sub accounts that are not material but should be investigated.
2. Several accounts with deposits over \$5,000 did not have any interest posted to them.
3. One account with a deposit over \$5,000 only had interest posted for January through September.

Current Status

This matter has been resolved.

Finding No. 2013-002

Condition

There was an operating deficit in the PAWS Farm reserve of the Trust Other Fund.

Current Status

This matter has been resolved.

Finding No. 2013-003

Condition

The calculation for health insurance withholdings was not accurate for all employees.

Current Status

This matter has been resolved.

TOWNSHIP OF MOUNT LAUREL
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Surety Bond</u>
David D'Antonio	Mayor	\$950,000.00 (B)
Irwin Edelson	Deputy Mayor	950,000.00 (B)
Lynn Solomon	Member of Council	950,000.00 (B)
James Keenan	Member of Council	950,000.00 (B)
Linda Bobo	Member of Council	950,000.00 (B)
Dennis Cribben	Chief of Police	1,000,000.00 (A,B)
Timothy M. Prime	Solicitor	950,000.00 (B)
William Long	Engineer	950,000.00 (B)
Robert Sweeney (til December)	Tax Assessor	1,000,000.00 (A,B)
Mandi Johnson (from December)	Tax Assessor	1,000,000.00 (A,B)
Maureen Mitchell	Tax Collector, Township Manager	1,000,000.00 (A,B)
Meredith Tomczyk	Chief Financial Officer, Township Clerk, Registrar of Vital Statistics	1,000,000.00 (A,B)
Bonnie Cherry	Assistant Treasurer	1,000,000.00 (A,B)
Carol Modugno	Deputy Municipal Clerk, Deputy Registrar of Vital Statistics	1,000,000.00 (A,B)
Peter C. Lange	Judge of the Municipal Court	1,000,000.00 (A,B)
Valerie Brothers	Municipal Court Administrator	1,000,000.00 (A,B)
Rhonda Clayton	Deputy Court Administrator	1,000,000.00 (A,B)
Judy Metzger	Deputy Court Administrator	1,000,000.00 (A,B)
George Dittmar	Construction Official	1,000,000.00 (A,B)

(A) Faithful Performance Blanket Position Bond with Statewide Insurance Company.

(B) Non- Individual surety bonds with MELJIF.

All of the bonds were examined and were properly executed.

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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 that reads "Robert S. Marrone". The signature is written in a cursive style with a large, prominent initial 'R'.

Robert S. Marrone
Certified Public Accountant
Registered Municipal Accountant

