

TOWNSHIP OF TABERNACLE

**AUDIT REPORT FOR THE YEAR
ENDED DECEMBER 31, 2015**

**TOWNSHIP OF TABERNACLE
COUNTY OF BURLINGTON**

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**TOWNSHIP OF TABERNACLE
COUNTY OF BURLINGTON**

PART I

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying comparative statements of assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Township of Tabernacle, County of Burlington, State of New Jersey as of December 31, 2015 and 2014, and the related comparative statement of operations and changes in fund balance--regulatory basis for the years then ended, the related statement of revenues--regulatory basis, statement of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2015.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

The effects on the financial statements of the variances between these 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 Tabernacle Township, County of Burlington, State of New Jersey, as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

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

Emphasis of Matter

Change in Accounting Principle

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

Other Matters

Report on Supplementary Information

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph as a whole. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the above financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 April 30, 2016, on our consideration of the Township of Tabernacle's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Tabernacle's internal control over financial reporting and compliance.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Kevin P. Frenia
Certified Public Accountant
Registered Municipal Accountant
CR #435

April 30, 2016
Medford, New Jersey

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Tabernacle (herein referred to as “the Municipality”), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Municipality’s basic financial statements, and have issued our report thereon dated April 30, 2016. Our report on the financial statements – regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1.

Internal Control Over Financial Reporting

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

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Comments & Recommendations to be material weaknesses as Finding No. 2015-003 & 2015-006.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Municipality's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which are described in the accompanying Comments & Recommendations section as Finding No. 2015-001, 2015-002, 2015-003, 2015-004, 2015-005 and 2015-006.

Response to Findings

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

Purpose of this Report

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

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Kevin P. Frenia
Certified Public Accountant
Registered Municipal Accountant
CR #435

April 30, 2016
Medford, New Jersey

BASIC FINANCIAL STATEMENTS

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**TOWNSHIP OF TABERNACLE
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE -- REGULATORY BASIS
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	<u>2015</u>	<u>2014</u>
Regular Fund:			
Cash:			
Treasurer	A-4	\$ 4,419,613	\$ 4,361,801
Change Fund	A-5	250	250
Due From State of New Jersey			
Senior Citizens & Veterans Deduction	A-9	<u>31,679</u>	<u>33,688</u>
Total Regular Fund		<u>4,451,542</u>	<u>4,395,114</u>
Receivables & Other Assets:			
Delinquent Property Taxes Receivable	A-6	9,026	9,442
Tax Title Liens Receivable	A-7	248,969	229,198
Property Acquired for Taxes - Assessed Valuation	A-8	1,556,600	1,556,600
Revenue Accounts Receivable	A-10	3,681	3,406
Due From Dog License Fund	B	<u>2,037</u>	<u>2,037</u>
Total Receivables & Other Assets		<u>1,820,313</u>	<u>1,800,683</u>
Deferred Charges To Future Taxation:			
Emergency Appropriation	A-11	<u>120,000</u>	<u>160,000</u>
Total		<u>120,000</u>	<u>160,000</u>
Total Regular Funds		<u>6,391,855</u>	<u>6,355,797</u>
State & Federal Grants:			
Cash	A-4	212,925	85,984
Federal & State Grants Receivable	A-15	513,472	655,954
Due from Current Fund	A	7,587	-
Deferred Charges to Future Taxation:			
Overexpenditure of Grant Appropriation	A-16	<u>11,479</u>	<u>8,607</u>
Total State & Federal Grants		<u>745,463</u>	<u>750,545</u>
Total		<u>\$ 7,137,318</u>	<u>\$ 7,106,342</u>

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

**TOWNSHIP OF TABERNAACLE
CURRENT FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE -- REGULATORY BASIS
DECEMBER 31, 2015 AND 2014**

LIABILITIES RESERVES & FUND BALANCE	REFERENCE	<u>2015</u>	<u>2014</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3,A-12	\$ 438,524	\$ 102,357
Encumbrances Payable	A-3	1,270	65,122
Accounts Payable	A-12	3,591	-
Special Emergency Note Payable- Revaluation	A-20	120,000	160,000
Reserve for Revaluation	A-22	24,113	24,113
Prepaid Taxes	A-4	148,311	139,220
Tax Overpayments	A	41,043	29,062
Due to State- Marriage Licenses & Training Fees	A-21	-	3,955
Reserve for Lenape Escrow	A-18	9,444	9,444
Reserve for Recreation Deposits	A-19	4,080	6,080
Reserve for FEMA Funds	A	114,540	-
Due County for Added & Omitted Taxes	A-6	2,252	1,691
Due to Trust Other	B	6,991	6,991
Due to Capital	C	10,000	30,000
Due to Grant Fund	A	7,587	-
Local District School Tax Payable	A-13	1,995,314	1,914,395
Regional District School Tax Payable	A-14	995,394	1,044,442
		<u>3,922,454</u>	<u>3,536,872</u>
Total Liabilities			
Reserves for Receivable & Other Assets	A	1,820,313	1,800,683
Fund Balance	A-1	649,088	1,018,242
		<u>6,391,855</u>	<u>6,355,797</u>
Total Regular Fund			
State & Federal Grants:			
Appropriated Reserves	A-16	704,226	712,418
Unappropriated Reserves	A-17	40,999	37,364
Encumbrances Payable	A-16	238	763
		<u>745,463</u>	<u>750,545</u>
Total State & Federal Grants			
Total Liabilities, Reserves & Fund Balance		<u>\$ 7,137,318</u>	<u>\$ 7,106,342</u>

The accompanying Notes to the Financial Statements are an intergral part of this Statement.

**TOWNSHIP OF TABERNACLE
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014
Revenue & Other Income Realized:		
Fund Balance Utilized	\$ 920,000	\$ 400,000
Miscellaneous Revenue Anticipated	1,189,769	1,577,490
Receipts From Current Taxes	18,172,023	17,522,191
Nonbudget Revenue	121,453	341,766
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	76,707	58,453
Interfunds Liquidated	-	105,363
Adjustment to Tax System	-	5,263
Prior Year Liability Cancelled	6,168	-
Cancellation of Fire District Payable	-	119,043
	20,486,120	20,129,569
Total		
Expenditures:		
Operations Within "CAPS"		
Salaries and Wages	946,904	853,035
Other Expenses	2,130,286	1,624,253
Deferred Charges & Statutory Expenditures Within "CAPS"	225,854	153,663
Operations Excluded from CAPS:		
Other Expenses	226,873	479,812
Special Emergency	40,000	40,000
Capital Improvements Excluded From "CAPS"	200,000	28,000
Municipal Debt Service Excluded From "CAPS"	643,647	635,723
County Taxes	2,920,835	2,653,626
Due County for Added & Omitted Taxes	2,252	2,642
Local District School Tax	7,742,111	7,480,274
Regional High School Tax	4,856,512	4,894,608
Fire District Taxes	-	477,000
	19,935,274	19,322,636
Total Expenditures		
Excess in Revenue	550,846	806,933
Statutory Excess to Surplus	550,846	806,933
Fund Balance January 1	1,018,242	611,309
Total	1,569,088	1,418,242
Decreased by:		
Utilization as Anticipated Revenue	920,000	400,000
Balance December 31	\$ 649,088	\$ 1,018,242

The accompanying Notes to the Financial Statements are an intergral part of this Statement.

**TOWNSHIP OF TABERNACLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	ANTICIPATED	REALIZED	EXCESS OR (DEFICIT)
Fund Balance Anticipated	\$ 920,000	\$ 920,000	\$ -
Miscellaneous Revenue:			
Licenses:			
Alcoholic Beverages	9,000	10,000	1,000
Fees & Permits:			
Construction Code Official	60,000	92,711	32,711
Other	11,000	32,962	21,962
Fines & Costs:			
Municipal Court	45,000	56,123	11,123
Interest & Costs on Taxes	35,000	41,323	6,323
State Aid Without Offsetting Appropriations:			
Energy Receipts Tax	540,225	540,225	-
Garden State Preservation Act	89,936	89,936	-
Cable TV Franchise Fees	16,487	23,125	6,638
Special Items Offset with Appropriations:			
NJ DOT Grant	196,000	196,000	-
Municipal Alliance on Alcoholism	8,458	8,458	-
Clean Communities Program	20,740	20,740	-
Recycling Tonnage Grant	8,166	8,166	-
Capital Surplus	70,000	70,000	-
Total	1,110,012	1,189,769	79,757
Amount to be Raised by Taxes for Support of Municipal Budget - Local Tax for Municipal Purposes	2,520,542	2,623,622	103,080
Budget Totals	4,550,554	4,733,391	182,837
Nonbudget Revenues	-	121,453	121,453
Total	\$ 4,550,554	\$ 4,854,844	\$ 304,290

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

**TOWNSHIP OF TABERNACLE
CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

ANALYSIS OF REALIZED REVENUES

Allocation of Current Tax Collections:	
Revenue From Collections	\$ 18,172,023
Allocated to School, County & Fire District Taxes	<u>15,681,710</u>
Balance for Support of Municipal Budget Appropriations	2,490,313
Increased by Appropriation - Reserve for Uncollected Taxes	<u>133,309</u>
Amount for Support of Municipal Budget Appropriations	<u><u>\$ 2,623,622</u></u>

ANALYSIS OF NONBUDGET REVENUE

Miscellaneous Revenues Not Anticipated:	
Cash - Treasurer:	
Delinquent Tax Collections	\$ 11,037
Senior Citizen & Vet Admin. Fee	1,960
Funds from Fire Commission	2,751
Insurance Reimbursement	3,438
Woodland Twp. Shared Service	13,129
Miscellaneous	58,098
Other Licenses	<u>31,040</u>
Total	<u><u>\$ 121,453</u></u>

**TOWNSHIP OF TABERNACLE
CURRENT FUND
STATEMENT OF EXPENDITURES REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

OPERATIONS - WITHIN "CAPS"	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
General Government:				
General Administration:				
Salaries and Wages	\$ 66,000	66,000	\$ 63,449	\$ 2,551
Other Expenses	25,200	25,200	18,443	6,757
Mayor and Committee:				
Salaries and Wages	25,001	25,001	22,885	2,116
Other Expenses	250	250	-	250
Municipal Clerk:				
Salaries and Wages	59,050	59,050	57,516	1,534
Other Expenses	14,900	14,900	12,957	1,943
Financial Administration (Treasury):				
Salaries and Wages	29,100	29,400	29,390	10
Other Expenses	11,000	11,000	7,779	3,221
Auditing Services:				
Other Expenses	29,000	29,000	28,925	75
Tax Assessment Administration:				
Salaries and Wages	9,600	9,600	9,521	79
Other Expenses	39,380	39,380	38,518	862
Revenue Administration (Tax Collection):				
Salaries and Wages	45,500	46,700	46,696	4
Other Expenses	12,961	12,961	8,061	4,900
Improvement Search Officer:				
Salaries and Wages	1,700	1,700	1,467	233
Registrar:				
Salaries and Wages	11,650	11,750	11,710	40
Tax Search Officer:				
Salaries and Wages	1,440	1,470	1,467	3
Bond Registrar Fees	2,000	2,000	1,250	750
Legal Services:				
Other Expenses	97,000	97,000	63,100	33,900
Engineering Services:				
Other Expenses	85,000	105,000	95,550	9,450
Land Use Administration:				
Planning Board:				
Salaries and Wages	10,850	11,110	11,108	2
Other Expenses	8,500	8,500	4,287	4,213
Insurance:				
Liability Insurance	80,000	80,000	80,000	-
Workers Compensation	100,000	64,000	63,437	563
Group Insurance	251,000	287,000	271,322	15,678
Unemployment Insurance	4,500	4,500	3,727	773
Public Safety Functions:				
Office of Emergency Management:				
Salaries and Wages	6,950	6,950	6,898	52
Other Expenses	11,000	11,000	9,900	1,100
Aid to Volunteer Fire Company	90,000	90,000	90,000	-
Aid to Volunteer Ambulance Company	70,000	70,000	70,000	-
Public Works Functions:				
Department of Public Works:				
Salaries and Wages	444,000	444,000	431,688	12,312
Other Expenses	387,600	387,600	308,603	78,997
Building & Grounds:				
Other Expenses	143,600	135,250	59,795	75,455

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

**TOWNSHIP OF TABERNACLE
CURRENT FUND
STATEMENT OF EXPENDITURES REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
OPERATIONS - WITHIN "CAPS"				
Garbage & Trash Removal:				
Other Expenses	420,000	420,000	349,650	70,350
Health & Human Services:				
Board of Health:				
Other Expenses	200	200	-	200
Aid to Family Services of Burlington County	800	800	560	240
Parks & Recreation:				
Recreation Services & Programs:				
Other Expenses	4,700	4,700	1,762	2,938
Utility Expenses & Bulk Purchases:				
Electricity	21,500	29,500	23,306	6,194
Street Lighting	22,000	22,000	19,037	2,963
Telephone Expenses	20,000	20,000	19,023	977
Fuel Oil	40,000	31,960	22,492	9,468
Gasoline/Diesel	65,000	65,000	39,241	25,759
Landfill Waste Disposal:				
Landfill Closure Costs	17,000	17,000	12,291	4,709
Construction Official:				
Salaries & Wages	141,000	170,500	168,901	1,599
Other Expenses	17,100	17,100	13,156	3,944
Municipal Court:				
Municipal Court:				
Salaries and Wages	63,673	63,673	63,235	438
Other Expenses	20,485	20,485	19,920	565
Total Operation Within "CAPS"	3,027,190	3,070,190	2,682,023	388,167
Contingent	50,000	7,000	6,006	994
Total Operations Including Contingent - Within "CAPS"	3,077,190	3,077,190	2,688,029	389,161
Detail:				
Salaries and Wages	915,514	946,904	925,931	20,973
Other Expenses (Including Contingent)	2,161,676	2,130,286	1,762,098	368,188

**TOWNSHIP OF TABERNACLE
CURRENT FUND
STATEMENT OF EXPENDITURES REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Deferred Charges/Statutory Expenditures - Municipal Within "CAPS":				
Statutory Expenditures:				
Contributions to:				
Over-Expenditure of Grant	8,606	8,606	8,606	-
Length of Service Awards	48,000	48,000	18,514	29,486
Contributions to Employees Retirement System	99,248	99,248	99,248	-
Social Security System (O.A.S.I.)	70,000	70,000	68,029	1,971
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deferred Charges & Statutory Expenditures Within "CAPS"	225,854	225,854	194,397	31,457
	<hr/>	<hr/>	<hr/>	<hr/>
Total General Appropriations for Municipal Purposes Within "CAPS"	3,303,044	3,303,044	2,882,426	420,618
	<hr/>	<hr/>	<hr/>	<hr/>
Public & Private Programs Offset by Revenues:				
Recycling Tonnage Grant	8,166	8,166	8,166	-
Clean Communities Grant	20,740	20,740	20,740	-
Municipal Drug Alliance	1,967	1,967	1,967	-
New Jersey DOT Grant	-	196,000	196,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Public & Private Programs Offset by Revenues	30,873	226,873	226,873	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operations Excluded From "CAPS"	30,873	226,873	226,873	-
	<hr/>	<hr/>	<hr/>	<hr/>
Detail:				
Other Expenses	30,873	226,873	226,873	-
	<hr/>	<hr/>	<hr/>	<hr/>

**TOWNSHIP OF TABERNACLE
CURRENT FUND
STATEMENT OF EXPENDITURES REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
Capital Improvements Excluded From "CAPS"					
Building Renovations	35,000	35,000	17,094	17,906	-
Public Works Equipment	40,000	40,000	40,000	-	-
Capital Improvement Fund	125,000	125,000	125,000	-	-
Capital Improvement Fund	200,000	200,000	182,094	17,906	-
Total Capital Improvements	200,000	200,000	182,094	17,906	-
Municipal Debt Service - Excluded From "CAPS":					
Payment of Bond Principal	440,000	440,000	440,000	-	-
Interest on Bonds	195,000	195,000	192,896	-	2,104
Interest on Notes	3,000	3,000	1,424	-	1,576
Green Trust Loan Program:					
Loan Repayments for Principal & Interest	9,328	9,328	9,327	-	1
Total Municipal Debt Service Excluded From "CAPS"	647,328	647,328	643,647	-	3,681
Statutory Expenditures/Deferred Charges:					
Overexpenditure of an Appropriation					
Special Emergency Authorizations - 5 Years (N.J.S.40A:40-55)	40,000	40,000	40,000	-	-
Total Statutory Expenditures/Deferred Charges	40,000	40,000	40,000	-	-
Total General Appropriations Excluded From "CAPS"	918,201	1,114,201	1,092,614	17,906	3,681
Subtotal General Appropriations	4,221,245	4,417,245	3,975,040	438,524	3,681
Reserve For Uncollected Taxes	133,309	133,309	133,309	-	-
Total General Appropriations	\$ 4,354,554	\$ 4,550,554	\$ 4,108,349	\$ 438,524	\$ 3,681
Original Appropriations		\$ 4,354,554			
Added per N.J.S.A.40A:4-87		196,000			
Total		\$ 4,550,554			
Reserve for Uncollected Taxes			\$ 133,309		
Encumbrances Payable			1,270		
Deferred Charge			40,000		
Reimbursements			(41,229)		
Cash Disbursements			3,748,126		
Reserve for State & Federal Grants Appropriated			226,873		
Total			\$ 4,108,349		

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

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**TOWNSHIP OF TABERNACLE
TRUST FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE -- REGULATORY BASIS
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	<u>2015</u>	<u>2014</u>
Dog License Fund:			
Cash - Treasurer	B-1	\$ 13,002	\$ 7,440
Total Dog License Fund		<u>13,002</u>	<u>7,440</u>
Other Funds:			
Cash - Treasurer	B-1	174,698	188,306
Cash - Collector	B-2	230,107	183,508
Due From Current Fund	A	6,991	6,991
Total Other Funds		<u>411,796</u>	<u>378,805</u>
Total Assets		<u>\$ 424,798</u>	<u>\$ 386,245</u>
LIABILITIES & RESERVES			
Dog License Fund:			
Due to Current Fund	A	\$ 2,037	\$ 2,037
Due to State	B-4	5	-
Reserve for Dog Fund Expenditures	B-3	10,960	5,403
Total Dog License Fund		<u>13,002</u>	<u>7,440</u>
Other Funds:			
Reserve for Street Opening	B-10	901	10,999
Reserve for Tax Title Redemption	B-5	37,897	46,598
Reserve for Escrow Deposits	B-6	60,711	53,729
Reserve for Landfill Escrow	B-7	59,888	59,870
Reserve for Tax Sale Premiums	B-8	202,600	147,300
Reserve for Public Defender	B-9	33,720	31,293
Reserve for Payroll Deductions Payable	B-11	16,079	29,016
Total Other Funds		<u>411,796</u>	<u>378,805</u>
Total Liabilities & Reserves		<u>\$ 424,798</u>	<u>\$ 386,245</u>

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

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**TOWNSHIP OF TABERNACLE
GENERAL CAPITAL FUND
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND
FUND BALANCE -- REGULATORY BASIS
DECEMBER 31, 2015 AND 2014**

ASSETS	REFERENCE	2015	2014
Cash - Treasurer	C-2	\$ 3,033,793	\$ 977,385
Due From Current Fund	A	10,000	30,000
Deferred Charges to Future Taxation:			
Funded	C-3	6,821,029	7,269,687
Unfunded	C-4	<u>3,584,500</u>	<u>807,500</u>
 Total Assets		 <u>\$ 13,449,322</u>	 <u>\$ 9,084,572</u>
 LIABILITIES, RESERVES & FUND BALANCE			
Serial Bonds Payable	C-6	\$ 6,794,000	\$ 7,234,000
Green Acres - Loan Payable	C-7	27,029	35,687
Improvement Authorizations:			
Funded	C-5	51,610	724,012
Unfunded	C-5	2,852,725	807,500
BAN Payable	C-9	3,584,500	-
Capital Improvement Fund	C-12	64,045	54,045
Reserve for Repayment of Debt	C-11	18,627	18,627
Reserve for Fire Truck	C-10	24,085	108,000.00
Fund Balance	C-1	<u>32,701</u>	<u>102,701</u>
 Total Liabilities, Reserve & Fund Balance		 <u>\$ 13,449,322</u>	 <u>\$ 9,084,572</u>

There were no Bonds & Notes Authorized but not Issued on December 31, 2015 and \$807,500 Bonds & Notes Authorized but not Issued on December 31, 2014.

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**TOWNSHIP OF TABERNACLE
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF FIXED ASSETS AND
FUND BALANCE - REGULATORY BASIS
DECEMBER 31, 2015 AND 2014**

ASSETS	<u>2015</u>	<u>2014</u>
Land & Improvements	\$ 640,700	\$ 640,700
Building	5,561,745	5,561,745
Equipment	735,969	735,969
Vehicles	<u>2,990,717</u>	<u>2,758,717</u>
Total	<u>\$ 9,929,131</u>	<u>\$ 9,697,131</u>
FUND BALANCE		
Investment in Fixed Capital	<u>\$ 9,929,131</u>	<u>\$ 9,697,131</u>

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

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**TOWNSHIP OF TABERNACLE
COUNTY OF BURLINGTON**

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

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TOWNSHIP OF TABERNACLE

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

Note 1. Summary of Significant Accounting Policies

Description of Financial Reporting Entity

The Township of Tabernacle was incorporated in 1901 and is located in the County of Burlington, New Jersey. The population according to the 2010 census was 6,949.

The form of Government is known as a Township pursuant to N.J.S.A.40A:63-1 et seq. The government consists of five (5) Committee Members who are elected at large to three (3) year staggered terms. The Mayor is elected from and by the Members of the Committee and serves a one (1) year term. Under the statutes the Mayor is the head of the government and acts as the executive branch. The Committee acts as the legislative branch of government and has executive powers not assigned to the Mayor.

Component Units

The Township of Tabernacle had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Tabernacle 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 State of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the Township of Tabernacle 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 Fund – The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

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

TOWNSHIP OF TABERNACLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2015

Note 1. Summary of Significant Accounting Policies (continued):

Budgets and Budgetary Accounting - The Township of Tabernacle must adopt an annual budget for its Current Fund 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 10th of each year. At introduction, the governing body must 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 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. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

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 utilities 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, 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 Tabernacle requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

TOWNSHIP OF TABERNACLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2015

Note 1. Summary of Significant Accounting Policies (continued):

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

General Fixed Assets – Property and equipment purchased by the Current and General Capital Fund are recorded as expenditures at the time of purchase and are not capitalized. All interest costs are recorded as expenditures when paid.

Accounting for governmental Fixed Assets, as promulgated by Technical Accounting Directive No. 85-2 as issued by the Division of Local Government Services, differs in certain respects from accounting principles generally accepted in the United States of America. The following is a brief description of the provisions of the Directive:

Fixed assets used in governmental operations (General Fixed Assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available, except for land, which is valued at estimated market value. No depreciation has been provided for in the financial statements. Donated general fixed assets are valued at their estimated fair market value on the date received.

Expenditures for construction in progress are recorded in the General Capital Fund until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital has not been accounted for separately.

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.

Fund Balance – Fund Balance included in the Current Fund represent the amount available for anticipation as revenue in future year's budgets, with certain restrictions.

TOWNSHIP OF TABERNACLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2015

Note 1. Summary of Significant Accounting Policies (continued):

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 revenues when received.

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 Tabernacle School District and the Lenape Regional School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

School Taxes – The municipality is responsible for levying, collecting and remitting school taxes for the Township of Tabernacle School District and its share of the Lenape Regional School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district and the Township’s share of the regional school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2014 and decreased by the amount deferred at December 31, 2015.

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 10th 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 10th of the current year and due to be paid to the County by February 15th of the following year.

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

Expenditures – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

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

TOWNSHIP OF TABERNACLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2015

Note 1. Summary of Significant Accounting Policies (continued):

Appropriation Reserves – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled 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 Post-employment Benefits – The Township does not accrue accumulated unpaid vacation and sick leave when earned by the employees. There are no vacation days that accrue for Township employees. Unused sick days accrue to a maximum of 75 days and there are no payments made to individuals who are terminated. Likewise, no accrual is made for post-employment benefits, if any, which are also funded on a pay-as-you-go basis.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

Subsequent Events - The Township of Tabernacle has evaluated subsequent events occurring after December 31, 2015 through the date of April 30, 2016, which is the date the financial statements were available to be issued.

Note 2. Fund Balance Appropriated

Of the \$649,088 of available fund Balance at December 31, 2015, \$501,101 has been anticipated as revenue in the introduced 2016 municipal budget.

Note 3. Cash and Cash Equivalents

The Township is governed by the deposit and investment limitations of New Jersey state law. The Deposits held at December 31, 2015, and reported at fair value are as follows:

TOWNSHIP OF TABERNACLE

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

Note 3. Cash and Cash Equivalents (continued):

<u>Type</u>	<u>Carrying Value</u>
Deposits:	
Demand Deposits	\$ 8,084,388
Total Deposits	<u>\$ 8,084,388</u>
Reconciliation of Statement of Comparative Balance Sheets:	
Current Fund	\$ 4,419,863
State & Federal Grant Fund	212,925
Animal Control Trust	13,002
Trust Other	404,805
General Capital	<u>3,033,793</u>
Total	<u>\$ 8,084,388</u>

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA.

However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity funds or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of December 31, 2015, the Township's bank balance of \$8,733,386 was insured or collateralized as follows:

Insured (FDIC)	\$ 559,870
Uninsured and uncollateralized	382,255
Collateralized in the Township's Name Under GUDPA	<u>7,791,261</u>
Total	<u>\$ 8,733,386</u>

Note: 4: Property Taxes

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

TOWNSHIP OF TABERNACLE

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

Note: 4: Property Taxes (continued):

	2015	2014	2013
Total Tax Rate	<u>\$2.757</u>	<u>\$2.648</u>	<u>\$2.308</u>
Apportionment of Tax Rate:			
Municipal	0.382	0.308	0.257
County	0.443	0.402	0.369
Local School	1.188	1.128	0.987
Regional High School	0.744	0.738	0.630
Fire District Tax	0.000	0.072	0.065

Net Valuation Taxable:

2015	<u>\$ 660,302,094</u>	
2014	<u>\$ 663,059,703</u>	
2013		<u>\$ 736,249,815</u>

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2015	\$ 18,218,759	\$ 18,172,023	99.74%
2014	17,575,515	17,522,191	99.69%
2013	17,018,037	16,922,280	99.43%

Delinquent Taxes and Tax Title Liens

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2015	\$ 248,969	\$ 9,026	\$ 257,995	1.42%
2014	229,198	9,442	238,640	1.36%
2013	121,292	7,477	128,769	0.76%

TOWNSHIP OF TABERNACLE

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

Note 5: 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 two years was as follows:

YEAR	AMOUNT
2015	\$ 1,556,600
2014	1,556,600
2013	372,500

Note 6. Pension Obligations

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

TOWNSHIP OF TABERNACLE

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

Note 6. Pension Obligations (continued):

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

Contributions - The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PERS amounted to \$85,266 for 2015.

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

Net Pension Liability and Pension Expense - At December 31, 2015, the Township's proportionate share of the PERS net pension liability is valued to be \$2,387,671. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Township's proportion measured as of June 30, 2015, was .01064%, which was an increase of .00029% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
	July 1, 2015	July 1, 2014
Acturial valuation date		
Net Pension Liability	2,387,671	1,936,488
Township's portion of the Plan's total net pension Liability	0.01064%	0.01034%

For the year ended December 31, 2015, the Township had an allocated pension expense of \$181,649.

TOWNSHIP OF TABERNACLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2015

Note 6. Pension Obligations (continued):

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

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

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

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

TOWNSHIP OF TABERNACLE

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

Note 6. Pension Obligations (continued):

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

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

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

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

	<u>Decrease</u>	<u>Discount</u>	<u>Increase</u>
	<u>(3.90%)</u>	<u>(4.90%)</u>	<u>(5.90%)</u>
Township's proportionate share of the net pension liability	\$ 2,967,583	\$ 2,387,671	\$ 1,901,477

TOWNSHIP OF TABERNACLE

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

Note 6. Pension Obligations (continued):

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

Pension Plan Fiduciary Net Position

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

Note 7. General Long-Term Debt

Summary of Debt:

<u>Issued</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Bonds, Loans and Notes	\$ 10,405,529	\$ 7,269,687	\$ 7,698,173
Total Debt Issued	<u>10,405,529</u>	<u>7,269,687</u>	<u>7,698,173</u>
Authorized But Not Issued			
General Bonds and Notes	-	807,500	-
Total Authorized But Not Issued	<u>-</u>	<u>807,500</u>	<u>-</u>
Total Bonds and Notes Issued and Authorized But Not Issued	<u><u>\$ 10,405,529</u></u>	<u><u>\$ 8,077,187</u></u>	<u><u>\$ 7,698,173</u></u>

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

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.48%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Regional High School District	\$ 2,640,443	\$ 2,640,443	\$ -
Local School District Debt	5,225,000	5,225,000	-
General Debt	<u>10,405,529</u>	<u>18,627</u>	<u>10,386,902</u>
Total	<u><u>\$ 18,270,972</u></u>	<u><u>\$ 7,884,070</u></u>	<u><u>\$ 10,386,902</u></u>

Net Debt, \$10,386,902 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$701,453,926 equals 1.48%.

TOWNSHIP OF TABERNACLE

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

Note 7. General Long-Term Debt (continued):

Equalized Valuation Basis:

2015		697,035,786
2014		707,867,080
2013		699,458,912
Average		701,453,926

Borrowing Power Under 40A:2-6:

3 1/2% of Equalized Valuation Bases (Municipal)	\$	24,550,887
Net Debt		10,386,902
Remaining Borrowing Power	\$	14,163,985

General Debt - Bonds:

Following is a summary of bonds, principal, maturities and interest requirements including the 2005 and 2013 Issue:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 465,000	\$ 183,084	\$ 648,084
2017	479,000	171,403	650,403
2018	500,000	158,206	658,206
2019	270,000	143,106	413,106
2020	280,000	137,706	417,706
2021-2025	1,565,000	599,825	2,164,825
2026-2030	1,920,000	374,400	2,294,400
2031-2033	1,315,000	79,050	1,394,050
Total	\$ 6,794,000	\$ 1,846,780	\$ 8,640,780

The following summary of loan payable maturities and interest requirements:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 8,832	\$ 496	\$ 9,328
2017	9,008	319	9,327
2018	9,189	138	9,327
Total	\$ 27,029	\$ 953	\$ 27,982

TOWNSHIP OF TABERNACLE

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

Note 8. Short-Term Debt

Bond Anticipation Notes

The Township issues Bond Anticipation Notes to temporarily fund various capital projects prior to the issuing of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid not later than the tenth anniversary of the date of the original note. The original notes are dated December 10, 2015 and bear an interest rate of 0.74% with a maturity date of November 14, 2016. The purpose of the Bond Anticipation Notes are to fund the acquisition, construction, repair and installation of various capital improvements authorized by the Township.

Note 9. District School Taxes

Regulations provided for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the School District.

The Township has elected to defer as follows:

	Balance Decemeber 2015	Balance Decemeber 2014
Local School Taxes:		
Balance of Tax	\$ 3,917,466	\$ 3,736,547
Deferred	1,922,152	1,822,152
	\$ 1,995,314	\$ 1,914,395
Regional School Taxes:		
Balance of Tax	\$ 2,220,965	\$ 2,210,013
Deferred	1,225,571	1,165,571
	\$ 995,394	\$ 1,044,442

Note 10. Property Taxes

Property taxes are an enforceable lien on the assessed property. Taxes are due on a quarterly basis on February 1, May 1, August 1 and November 1. All unpaid taxes become delinquent 10 days after the above due dates. The Township bills and collects its own property taxes as well as the taxes levied by the other taxing bodies within the municipality. Property tax revenues are recognized when collected. A reserve for uncollected taxes is established in the current operating budget to the extent that their collectability is improbable.

TOWNSHIP OF TABERNACLE

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

Note 11. Insurance

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

Worker's Compensation & Employer's Liability
General Liability
Property Damage
Automobile Liability

Contributions to the Fund, including a reserve for contingencies 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 payment of the Fund's obligations. The Fund issues its own financial report for the year ended December 31, 2015.

Note 12. Litigation

The Township is defendant in legal proceedings that are in different stages of litigation. It is believed that the exposures to the Township from such litigation would not be material to the financial statements.

Note 13. Interfunds

The following Interfunds existed as of December 31, 2015

Fund	Interfund Receivable	Interfund Payable
Current Fund	\$ 2,037	\$ 24,578
State & Federal Grant	7,587	-
Dog Trust	-	2,037
Trust Other	6,991	-
General Capital	10,000	-
Total	\$ 26,615	\$ 26,615

The purpose of the interfunds is for short-term loans.

Note 14. Other Post Retirement Benefits – GASB 45

The financial statements of the Township are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

Plan Description

The Township contributes to the State Health Benefits Program (S.H.B.P.), a cost-sharing, multiple employer defined benefit post-employment healthcare plan administered by the State of New Jersey

TOWNSHIP OF TABERNACLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2015

Note 14. Other Post Retirement Benefits – GASB 45 (continued):

Division of Pensions and Benefits. S.H.B.P. 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. S.H.B.P. provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The S.H.B.P. was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the S.H.B.P.

The Township's defined benefit postemployment healthcare plan provides post employment health care benefits, at its cost, to certain retired employees. The Township will cover the entire cost of post-retirement health benefits for the retirees and his/her dependents only when the employee has worked twenty-five (25) or more years in a State or locally administered retirement system and twenty (20) continuous years or more of service with the Township of Tabernacle. Post-retirement benefits included Medicare reimbursement.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the S.H.B.P. 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 S.H.B.P. 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 S.H.B.P. are billed to the Township on a monthly basis.

SUPPLEMENTARY EXHIBITS

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CURRENT FUND

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**TOWNSHIP OF TABERNACLE
CURRENT FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>CURRENT FUND</u>	<u>STATE AND FEDERAL GRANT FUND</u>
Balance December 31, 2014	\$ 4,361,801	\$ 85,984
Receipts:		
Taxes Receivable	\$ 18,076,158	\$ -
Revenue Accounts Receivable	956,405	-
2015 Taxes Prepaid	148,311	-
Due From State of New Jersey Senior Citizen & Veteran Deductions	98,000	-
Miscellaneous Revenue not Anticipated	121,453	-
Budget Refunds	41,229	-
Marriage License and Training Fees	2,086	-
Due From Capital Fund	10,000	-
Federal & State Grants Unappropriated	-	35,528
Federal & State Grants Receivable	-	338,482
	<u>19,453,642</u>	<u>374,010</u>
Total	<u>19,453,642</u>	<u>374,010</u>
Subtotal	<u>23,815,443</u>	<u>459,994</u>
Disbursements:		
2015 Appropriations	3,748,126	-
Appropriation Reserves	87,181	-
Accounts Payable	3,591	-
Tax Overpayments	11,981	-
County Taxes	2,920,835	-
County Share of Added & Omitted Taxes	1,691	-
Local District School Taxes	7,661,192	-
Regional High School Tax	4,905,560	-
Refunds of Revenue	17,632	-
Due to State - Training Fees	6,041	-
Due to Capital Fund	30,000	-
Reserve for Recreation Deposits	2,000	-
Reserve for State & Federal Grants	-	247,069
	<u>19,395,830</u>	<u>247,069</u>
Total Disbursements	<u>19,395,830</u>	<u>247,069</u>
Balance December 31, 2015	<u>\$ 4,419,613</u>	<u>\$ 212,925</u>

**TOWNSHIP OF TABERNACLE
CURRENT FUND
SCHEDULE OF CHANGE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014	<u><u>\$ 250</u></u>
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ANALYSIS OF BALANCE

Tax Collector	\$ 50
Construction Office	50
Township Clerk	50
Court Clerk	<u>100</u>
Total	<u><u>\$ 250</u></u>

**TOWNSHIP OF TABERNACLE
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
FOR THE YEAR ENDED DECEMBER 31, 2015**

YEAR	BALANCE DECEMBER 31, 2014	2015 LEVY	ADDED TAXES	COLLECTED		DUE FROM STATE OF NEW JERSEY	CANCELED	TRANSFERRED TO TAX TITLE LIENS	BALANCE DECEMBER 31, 2015
				2015	2014				
Arrears	\$ 3,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,658)	8,997
2014	6,103	-	306	751	-	-	-	5,658	-
2015	-	18,204,728	14,031	17,936,187	139,220	96,616	16,650	30,057	29
Total	\$ 9,442	\$ 18,204,728	\$ 14,337	\$ 17,936,938	\$ 139,220	\$ 96,616	\$ 16,650	\$ 30,057	\$ 9,026

ANALYSIS OF 2015 PROPERTY TAX LEVY

Tax Yield:	
General Purpose	\$ 18,204,728
Added Taxes (54:4-63.1 et seq)	14,031
Total	\$ 18,218,759
Tax Levy:	
Regional High School Tax (Abstract)	\$ 4,916,512
Local District School Tax (Abstract)	7,842,111
County Taxes:	
County Tax (Abstract)	2,413,007
County Open Space Tax (Abstract)	282,992
County Library Tax (Abstract)	224,836
Due County for Added & Omitted Taxes	2,252
	<u>15,681,710</u>
Local Purpose Taxes:	
Local Purpose Tax (Abstract)	2,520,542
Add: Additional Tax Levy	16,507
	<u>2,537,049</u>
Total Levy	\$ 18,218,759

**TOWNSHIP OF TABERNACLE
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	229,198
Increased by:		
Transfers from Taxes Receivable		<u>30,057</u>
Subtotal		259,255
Decreased by:		
Collections		<u>10,286</u>
Balance December 31, 2015	\$	<u><u>248,969</u></u>

**SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014	\$	<u>1,556,600</u>
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**SCHEDULE OF DUE FROM STATE OF NEW JERSEY
SENIOR CITIZENS & VETERANS DEDUCTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$	33,063
Increased by:		
2015 Levy - Deductions per Tax Billing	\$	97,500
2015 Veterans & Senior Citizens Granted by Tax Collector		<u>2,000</u>
Subtotal		99,500
Subtotal		132,563
Decreased by:		
Cash Received	98,000	
2015 Veterans & Senior Citizens Disallowed by Tax Collector	<u>2,884</u>	<u>100,884</u>
Balance December 31, 2015	\$	<u><u>31,679</u></u>

**TOWNSHIP OF TABERNACLE
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNT RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	ACCRUED	COLLECTED BY TREASURER	BALANCE DECEMBER 31, 2015
Miscellaneous Revenues:				
Licenses - Alcoholic Beverage	\$ -	\$ 10,000	\$ 10,000	\$ -
Fees & Permits	-	32,962	32,962	-
Fines & Costs - Municipal Court	3,406	56,398	56,123	3,681
Interest & Costs on Taxes	-	41,323	41,323	-
Energy Receipt Taxes	-	540,225	540,225	-
Uniform Construction Code Fees	-	92,711	92,711	-
Cable Franchise Fee	-	23,125	23,125	-
Garden State Preservation Act	-	89,936	89,936	-
Capital Surplus Anticipated	-	70,000	70,000	-
Total	\$ 3,406	\$ 956,680	\$ 956,405	\$ 3,681

**SCHEDULE OF DEFERRED CHARGES N.J.S. 40A:4-55
FOR THE YEAR ENDED DECEMBER 31, 2015**

DATE AUTHORIZED	PURPOSE	NET AMOUNT AUTHORIZED	1/5 OF NET AMOUNT AUTHORIZED	BALANCE DECEMBER 31, 2014	ADDED IN 2015	REDUCED 2015 BUDGET	BALANCE DECEMBER 31, 2015
4/8/2013	Reassessment of Real Property	\$ 200,000	\$ 40,000	\$ 160,000	\$ -	\$ 40,000	\$ 120,000
	Total			\$ 160,000	\$ -	\$ 40,000	\$ 120,000

**TOWNSHIP OF TABERNACLE
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015**

ACCOUNT	ENCUMBERED	RESERVED	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Other Expenses:					
General Administration	464	\$ 1,816	\$ 2,280	\$ 2,175	\$ 105
Municipal Clerk	339	1,022	1,361	354	1,007
Financial Administration	700	-	700	270	430
Tax Assessment Administration	-	1,542	542	32	510
Collection of Taxes	1,343	3,405	648	326	322
Legal	750	3,493	2,543	2,510	33
Engineering Services	380	2,737	7,117	4,520	2,597
Planning Board	-	2,912	112	34	78
Office of Emergency Management	1,974	573	2,547	2,354	193
Department of Public Works	14,851	9,548	24,399	21,750	2,649
Garbage & Trash Removal	31,763	5,859	37,622	32,629	4,993
Public Buildings & Grounds	1,528	3,124	27,352	10,996	16,356
Board of Health	-	560	560	-	560
Electricity	2,100	4,564	3,664	1,375	2,289
Street Lights	2,386	76	2,462	1,879	583
Telephone	-	937	937	146	791
Heating Fuel	-	4,350	4,350	1,924	2,426
Gasoline	4,500	10,911	7,411	2,743	4,668
Landfill Monitoring	1,494	4,083	5,577	2,988	2,589
Construction Official	450	1,253	1,703	529	1,174
Municipal Court	100	2,921	3,021	1,238	1,783
Salary and Wages	-	36,671	30,571	-	30,571
Total	65,122	\$ 102,357	\$ 167,479	\$ 90,772	\$ 76,707

Cash Disbursements	\$ 87,181
Accounts Payable	3,591
Total	\$ 90,772

**TOWNSHIP OF TABERNACLE
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014:			
School Taxes Payable	\$	1,914,395	
School Taxes Deferred		<u>1,822,152</u>	\$ 3,736,547
Increased by:			
School Year Levy July 1, 2015 to June 30, 2016			<u>7,842,111</u>
Subtotal			11,578,658
Decreased by Payments			<u>7,661,192</u>
Balance December 31, 2015:			
School Taxes Payable		1,995,314	
School Taxes Deferred		<u>1,922,152</u>	3,917,466
2015 Liability for Local School Tax:			
Tax Paid			7,661,192
Taxes Payable December 31, 2015			<u>1,995,314</u>
Subtotal			9,656,506
Less: Taxes Payable December 31, 2014			<u>1,914,395</u>
Amount Charged to 2015 Operations			<u><u>\$ 7,742,111</u></u>

**SCHEDULE OF REGIONAL HIGH SCHOOL TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014:			
School Taxes Payable	\$	1,044,442	
School Taxes Deferred		<u>1,165,571</u>	\$ 2,210,013
Increased by Levy:			
School Year July 1, 2015 to June 30, 2016			<u>4,916,512</u>
Subtotal			7,126,525
Decreased by Payments			<u>4,905,560</u>
Balance December 31, 2015:			
School Taxes Payable		995,394	
School Taxes Deferred		<u>1,225,571</u>	2,220,965
2015 Liability for Regional High School Tax:			
Tax Paid			4,905,560
Taxes Payable December 31, 2015			<u>995,394</u>
Subtotal			5,900,954
Less: Taxes Payable December 31, 2014			<u>1,044,442</u>
Amount Charged to 2015 Operations			<u><u>\$ 4,856,512</u></u>

**FEDERAL AND STATE GRANT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS RECEIVABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	BUDGETED	RECEIVED	TRANSFER FROM UN- APPROPRIATED	BALANCE DECEMBER 31, 2015
State Grants:					
Municipal Drug Alliance	\$ 287	\$ 8,458	\$ -	\$ 8,458	\$ 287
Transportation Trust Fund	206,897	196,000	273,482	-	129,415
Recycling Tonnage Grant	12,711	8,166	-	8,166	12,711
Municipal Park Development Grant	333,469	-	-	-	333,469
Clean Communities Grant	-	20,740	-	20,740	-
Federal Grants:					
Community Development Block Grant - Arch. Barrier	65,000	-	65,000	-	-
Community Development Block Grant - Pricket Mills	33,775	-	-	-	33,775
Community Development Block Grant - Rescue Squad	3,815	-	-	-	3,815
Total	\$ 655,954	\$ 233,364	\$ 338,482	\$ 37,364	\$ 513,472

**TOWNSHIP OF TABERNACLE
CURRENT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS - APPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	PRIOR YEAR ENCUMBERED	APPROPRIATED	EXPENDED	BALANCE DECEMBER 31, 2015	OVEREXPENDED APPROPRIATION
State Grants:						
Clean Communities Fund	\$ 21,086	\$ 525	\$ 20,740	\$ 9,525	\$ 32,826	\$ -
Municipal Drug Alliance	-	238	1,967	2,205	-	8,853
Municipal Park Development	296,015	-	-	113,649	182,366	-
Drunk Driving Enforcement Fund	1,114	-	-	-	1,114	-
Transportation Trust Fund	253,063	-	196,000	44,818	404,245	-
Alcohol Education Rehabilitation Fund	579	-	-	-	579	-
Stormwater Grant	730	-	-	-	730	-
Recycling Grant	18,408	-	8,166	-	26,574	-
State Police Grant	15,828	-	-	-	15,828	-
Uniform Fire Code Grant	3,000	-	-	-	3,000	-
Trailer Equipment Grant	1,500	-	-	-	1,500	-
Feral Cat Program	4,500	-	-	-	4,500	-
Federal Grants:						
Community Development Block Grant Fund	93,977	-	-	65,000	28,977	-
FEMA Grant	2,618	-	-	631	1,987	-
Local Match:						
Supplemental Fire Services	-	-	-	-	-	2,626
Total	\$ 712,418	\$ 763	\$ 226,873	\$ 235,828	\$ 704,226	\$ 11,479
Original Budget Chapter 159's	\$		\$ 30,873			
			196,000			
Total	\$		<u>226,873</u>			
Cash		\$		\$ 247,069		
Encumbrances				238		
Total				<u>247,307</u>		

**TOWNSHIP OF TABERNACLE
CURRENT FUND
SCHEDULE OF STATE AND FEDERAL GRANTS - UNAPPROPRIATED
FOR THE YEAR ENDED DECEMBER 31, 2015**

	BALANCE DECEMBER 31, 2014	RECEIVED	TO APPROPRIATED RESERVES	BALANCE DECEMBER 31, 2015
State Grants:				
Recycling Grant	\$ 8,166	\$ -	\$ 8,166	\$ -
Municipal Alliance Grant	8,458	8,016	8,458	8,016
Clean Communities Grant	20,740	27,512	20,740	27,512
State Forestry	-	5,000	-	5,000
Alcohol Education and Rehabilitation	-	471	-	471
	<hr/>		<hr/>	
Total	<u>\$ 37,364</u>	<u>\$ 40,999</u>	<u>\$ 37,364</u>	<u>\$ 40,999</u>

**SCHEDULE OF RESERVE FOR LENAPE ESCROW
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 and 2014	<u><u>\$ 9,444</u></u>
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**SCHEDULE OF RESERVE FOR RECREATION DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 6,080
Decreased by:	
Cash Disbursements	<u>2,000</u>
Balance December 31, 2015	<u><u>\$ 4,080</u></u>

**TOWNSHIP OF TABERNACLE
CURRENT FUND
SPECIAL EMERGENCY NOTE PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

DESCRIPTION	AMOUNT	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2014	INCREASE	DECREASE	BALANCE DECEMBER 31, 2015
Revaluation	\$ 160,000	4/8/2015	04/8/2016	0.98%	\$ 160,000	\$ -	\$ 40,000	\$ 120,000
					<u>\$ 160,000</u>	<u>\$ -</u>	<u>\$ 40,000</u>	<u>\$ 120,000</u>

**SCHEDULE OF DUE TO STATE - MARRIAGE LICENSE & TRAINING FEES
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 3,955
Increased by:	
Cash Receipts	<u>2,086</u>
Subtotal	6,041
Decreased by:	
Cash Disbursements	<u>6,041</u>
Balance December 31, 2015	<u>\$ -</u>

**SCHEDULE OF RESERVE FOR REVAULTION
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014	<u>\$ 24,113</u>
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TRUST FUND

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**TOWNSHIP OF TABERNACLE
TRUST FUND
SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015**

	DOG LICENSE	OTHER
Balance December 31, 2014	\$ 7,440	\$ 188,306
Receipts:		
Dog License Fees:		
Municipal Licenses - 2015	14,475	-
Payroll Deductions Payable	-	1,120,652
Escrow Deposits	-	71,868
Landfill	-	18
Street Opening	-	15,891
Public Defender Fees	-	5,110
	<hr/>	<hr/>
Total Funds Available	21,915	1,401,845
	<hr/>	<hr/>
Disbursements:		
Expenditures Under N.J.S.A.40:19-15.11	7,258	-
Due to State	1,655	-
Due to Current	-	-
Payroll Deductions Payable	-	1,133,589
Expenditures from Public Defender	-	2,683
Expenditures from Street Opening	-	25,989
Expenditures From Escrow Deposits	-	64,886
	<hr/>	<hr/>
Total Disbursements	8,913	1,227,147
	<hr/>	<hr/>
Balance December 31, 2015	<u>\$ 13,002</u>	<u>\$ 174,698</u>

**TOWNSHIP OF TABERNACLE
TRUST FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$ 183,508
Increased by:		
Deposits For Redemption of Tax Sale Certificates	\$ 645,884	
Premiums Received at Tax Sale	346,470	992,354
		<hr/>
Subtotal		1,175,862
Disbursements:		
Payments for Redemption of Tax Sale Premium	291,170	
Payments for Redemption of Tax Sale Certificates	654,585	945,755
		<hr/>
Balance December 31, 2015		<u>\$ 230,107</u>

**SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$ 5,403
Increased by:		
2015 Dog License Fees Collected	10,601	
Late Fees	2,214	12,815
		<hr/>
Subtotal		18,218
Decreased by:		
Expenditures Under N.J.S.A.4:19-15.11		<hr/> 7,258
Balance December 31, 2015		<u>\$ 10,960</u>

LICENSE FEES COLLECTED

YEAR	AMOUNT
2013	\$ 11,404
2014	<hr/> 12,421
Total	<u>\$ 23,825</u>

**TOWNSHIP OF TABERNACLE
DOG LICENSE FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ -
Increased by:	
Dog License Fees Collected:	
State Share	1,660
	<hr/>
Subtotal	1,660
Decreased by:	
Payments	1,655
	<hr/>
Balance December 31, 2015	<u><u>\$ 5</u></u>

**SCHEDULE OF RESERVE FOR TAX TITLE LIEN REDEMPTION
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 46,598
Increased by:	
Cash Received	645,884
	<hr/>
Subtotal	692,482
Decreased by:	
Redemptions	654,585
	<hr/>
Balance December 31, 2015	<u><u>\$ 37,897</u></u>

**TOWNSHIP OF TABERNACLE
TRUST FUND
SCHEDULE OF RESERVE FOR ESCROW DEPOSITS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 53,729
Increased by:	
Escrow Deposits	<u>71,868</u>
Subtotal	125,597
Decreased by:	
Cash Disbursed	<u>64,886</u>
Balance December 31, 2015	<u><u>\$ 60,711</u></u>

**SCHEDULE OF RESERVE FOR LANDFILL ESCROW
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 59,870
Increased by:	
Interest Earned	<u>18</u>
Balance December 31, 2015	<u><u>\$ 59,888</u></u>

**TOWNSHIP OF TABERNACLE
TRUST FUND
SCHEDULE OF RESERVE FOR TAX SALE PREMIUMS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 147,300
Increased by:	
Premiums from Tax Sale	<u>346,470</u>
Subtotal	493,770
Decreased by:	
Cash Disbursements	<u>291,170</u>
Balance December 31, 2015	<u><u>\$ 202,600</u></u>

**SCHEDULE OF RESERVE FOR PUBLIC DEFENDER
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 31,293
Increased by:	
Cash Received	<u>5,110</u>
Subtotal	36,403
Decreased by:	
Cash Disbursements	<u>2,683</u>
Balance December 31, 2015	<u><u>\$ 33,720</u></u>

**TOWNSHIP OF TABERNACLE
TRUST FUND
SCHEDULE OF RESERVE FOR STREET OPENING
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 10,999
Increased by:	
Deposits	<u>15,891</u>
Subtotal	26,890
Decreased by:	
Cash Disbursements	<u>25,989</u>
Balance December 31, 2015	<u><u>\$ 901</u></u>

**TOWNSHIP OF TABERNACLE
TRUST FUND
SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 29,016
Increased by:	
Payroll Deductions Received	<u>1,120,652</u>
Subtotal	1,149,668
Decreased by:	
Payroll Expenditures	<u>1,133,589</u>
Balance December 31, 2015	<u><u>\$ 16,079</u></u>

ANALYSIS OF BALANCE

Public Employees' Retirement System	\$ 12,563
Employee Health Benefits	2,822
Miscellaneous	<u>694</u>
Total	<u><u>\$ 16,079</u></u>

GENERAL CAPITAL FUND

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**TOWNSHIP OF TABERNACLE
GENERAL CAPITAL FUND
SCHEDULE OF FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 102,701
Decreased by:	
Utilitized in Budget	<u>70,000</u>
Balance December 31, 2015	<u><u>\$ 32,701</u></u>

**SCHEDULE OF CASH - TREASURER
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 977,385
Receipts:	
BAN Proceeds	\$ 3,584,500
Liquidated Interfund- Current	30,000
2015 Budget Contribution	125,000
Donations	<u>24,085</u>
	3,763,585
Subtotal	4,740,970
Disbursements:	
Due to Current Fund	10,000
Fund Balance Anticipated as General Fund Revenue	70,000
Improvement Authorizations	<u>1,627,177</u>
	1,707,177
Balance December 31, 2015	<u><u>\$ 3,033,793</u></u>

**ANALYSIS OF GENERAL CAPITAL CASH
FOR THE YEAR ENDED DECEMBER 31, 2015**

Fund Balance	\$ 32,701
Capital Improvement Fund	64,045
Reserve for Repayment of Debt	18,627
Interfund- Current	(10,000)
Fire Truck Down Payment	24,085
Improvement Authorizations:	
ORDINANCE	
NUMBER	
2010-02 Emergency Squad Building	51,610
2014-06 Various Capital Improvements	653,092
2015-03 Acquisition of a Pumper Truck	451,477
2015-10 Various Capital Improvements	<u>1,748,156</u>
Total	<u><u>\$ 3,033,793</u></u>

**TOWNSHIP OF TABERNACLE
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014		\$ 7,269,687
Decreased by:		
Bond Payments	\$ 440,000	
Green Acres Note Paid	8,658	448,658
Balance December 31, 2015		\$ 6,821,029

**SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
FOR THE YEAR ENDED DECEMBER 31, 2015**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	2015 AUTHORIZATIONS	IMPROVEMENT AUTHORIZATION CANCELLED	BALANCE DECEMBER 31, 2015
2014-06	Various Capital Improvements	807,500	-	-	807,500
2015-03	Acquisition of a Pumper Truck	-	592,000	-	592,000
2015-10	Various Capital Improvements	-	2,185,000	-	2,185,000
	Total	\$ 807,500	\$ 2,777,000	\$ -	\$ 3,584,500

**TOWNSHIP OF TABERNACLE
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	BALANCE DECEMBER 31, 2014		2015 AUTHORIZATIONS	EXPENDED	BALANCE DECEMBER 31, 2015	
			AMOUNT	UNFUNDED			FUNDED	UNFUNDED
2010-02	Emergency Squad Building	2/23/2010	\$ 3,800,000	\$ 51,610	\$ -	\$ -	\$ 51,610	\$ -
2013-02	Reconstruction/ Resurfacing Various Roadways	01/28/2013	2,000,000	439,902	-	439,902	-	-
2014-05	Jetter Truck Acquisition	9/22/2014	190,000	190,000	-	190,000	-	-
2014-06	Various Capital Improvements	10/12/2014	850,000	42,500	807,500	-	-	196,908
2015-03	Acquisition of a Pumper Truck	2/9/2015	700,000	-	-	700,000	-	451,477
2015-10	Various Capital Improvements	8/28/2015	2,300,000	-	-	2,300,000	-	1,748,156
Total			\$ 724,012	\$ 807,500	\$ 3,000,000	\$ 1,627,177	\$ 51,610	\$ 2,852,725

Cash Paid

\$ 1,627,177

Total

\$ 1,627,177

**TOWNSHIP OF TABERNACLE
GENERAL CAPITAL FUND
SCHEDULE OF BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING		INTEREST RATE	BALANCE DECEMBER 31, 2014	ISSUED	DECREASED BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2015	
			DECEMBER 31, 2015 DATE	AMOUNT						
2003-08 Road Improvement Program	08/01/05	\$ 475,000	08/01/16	225,000	4.125%	\$ 904,000	-	\$ 210,000	\$ 694,000	
2004-04 Various Capital Improvements	08/01/05	539,600	08/01/17	229,000	4.125%					
2005-06 Various Capital Improvements	08/01/05	1,329,400	08/01/18	240,000	4.125%					
Total		<u>\$ 2,344,000</u>								
General Obligation Bonds- Series 2013	04/23/13	\$ 6,550,000	04/01/16	240,000	1.000%	6,330,000	-	230,000	6,100,000	
			04/01/17	250,000	1.500%					
			04/01/18	260,000	2.000%					
			04/01/19	270,000	2.000%					
			04/01/20	280,000	2.000%					
			04/01/21	290,000	2.000%					
			04/01/22	300,000	2.000%					
			04/01/23	315,000	2.000%					
			04/01/24	325,000	2.125%					
			04/01/25	335,000	3.000%					
			04/01/26	355,000	3.000%					
			04/01/27	370,000	3.000%					
			04/01/28	385,000	3.000%					
			04/01/29	395,000	3.000%					
			04/01/30	415,000	3.000%					
			04/01/31	435,000	3.000%					
			04/01/32	440,000	3.000%					
			04/01/33	440,000	3.000%					
<hr/>										
Total										
<hr/>										
Total							\$	7,234,000	\$	
							-	\$	440,000	\$
									6,794,000	

**TOWNSHIP OF TABERNACLE
GENERAL CAPITAL FUND
SCHEDULE OF GREEN ACRES NOTE PAYABLE
PATTY BOWKER ROAD RECREATION FIELDS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 35,687
Decreased by:	
Principal Payments	8,658
Balance December 31, 2015	\$ 27,029

**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2015**

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2014	IMPROVEMENT AUTHORIZATIONS	BAN ISSUED	BALANCE DECEMBER 31, 2015
2014-06	Various Capital Improvements	\$ 807,500	-	807,500	\$ -
2015-03	Acquisition of a Pumper Truck	-	592,000	592,000	-
2015-10	Various Capital Improvements	-	2,185,000	2,185,000	-
		\$ 807,500	\$ 2,777,000	\$ 3,584,500	\$ -

**SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015**

IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	ISSUE DATE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2014	INCREASE	BALANCE DECEMBER 31, 2015
Various Capital Improvements	12/10/15	12/10/15	11/14/16	0.74%	-	\$ 3,584,500	\$ 3,584,500
					\$ -	\$ 3,584,500	\$ 3,584,500

**TOWNSHIP OF TABERNACLE
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR FIRE TRUCK DOWNPAYMENT
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 108,000
Increased by:	
Donation from Trustees	<u>24,085</u>
Subtotal	132,085
Decreased by:	
Ordinance 2015-03	<u>108,000</u>
Balance December 31, 2015	<u><u>\$ 24,085</u></u>

**SCHEDULE OF RESERVE FOR DEBT REPAYMENT
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2015 & 2014	<u><u>\$ 18,627</u></u>
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**SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance December 31, 2014	\$ 54,045
Increased by:	
2015 Budget Appropriations	<u>125,000</u>
Subtotal	179,045
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>115,000</u>
Balance December 31, 2015	<u><u>\$ 64,045</u></u>

GENERAL FIXED ASSETS

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**TOWNSHIP OF TABERNACLE
GENERAL FIXED ASSETS GROUP
SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSETS
DECEMBER 31, 2015**

GENERAL FIXED ASSETS	BALANCE DECEMBER 31, 2014	ADDITIONS	DELETIONS	BALANCE DECEMBER 31, 2015
Land & Improvements	\$ 640,700	\$ -	\$ -	\$ 640,700
Building	5,561,745	-	-	5,561,745
Equipment	735,969	-	-	735,969
Vehicles	2,758,717	232,000	-	2,990,717
Total	<u>\$ 9,697,131</u>	<u>\$ 232,000</u>	<u>\$ -</u>	<u>\$ 9,929,131</u>

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**TOWNSHIP OF TABERNACLE
COUNTY OF BURLINGTON**

PART II

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

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To the Honorable Mayor and
Members of the Township Committee
Township of Tabernacle
Tabernacle, New Jersey 08088

We have audited the financial statements and transactions of the Township of Tabernacle in the County of Burlington for the year ended December 31, 2015. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4)

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$17,500 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services," per *N.J.S.A.40A:11-5*.

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

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$2,625 "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

Collection of Interest on Delinquent Taxes

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

The governing body on January 2, 2015 adopted the following resolution authorizing interest to be charged on delinquent taxes:

“BE IT RESOLVED by the Township Committee of the Township of Tabernacle, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

BE IT FURTHER RESOLVED, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived.”

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

Delinquent Taxes and Tax Title Liens

The last tax sale was held on December 21, 2015 and was complete.

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

YEAR	NUMBER OF LIENS
2015	25
2014	14
2013	17

Finding 2015-001:

It was noted that the Township did not reconcile the Tax Collector Special bank account in a timely manner.

Recommendation:

It is recommended that the Tax Collector Special bank account is reconciled in a timely manner.

Management's Response:

Management agrees with the recommendation and will implement the necessary changes.

Examination of Bills

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

Payroll Fund

The examination of the payroll fund ascertained that the accumulated withholdings were disbursed to the proper agencies with exception of the following:

Finding 2015-002:

It was noted that the Township didn't remit various Public Employers' Retirement System (PERS) payments within the statutory deadline.

Recommendation:

It is recommended that pension payments are remitted in a timely manner.

Management's Response:

Management agrees with the recommendation and will implement the necessary changes.

Trust Funds

***Finding 2015-003:**

It was noted that the Township did not maintain an accurate general ledger accounting system for the trust funds.

Recommendation:

That all Trust fund activity of the Township be maintained in a general ledger accounting system.

Management's Response:

Management agrees with the recommendation and will implement the necessary changes.

State and Federal Grant Fund

***Finding 2015-004:**

It was noted that the Township over expended the Municipal Drug Alliance Grant.

Recommendation:

That State and Federal grants not be over expended.

Management's Response:

Management agrees with the recommendation and will implement the necessary changes.

State and Federal Grant Fund (continued):

Finding 2015-005:

It was noted that grant receipts are being recorded in the Current Fund and not properly being recorded in the State & Federal Grant fund.

Recommendation:

That all grant activity is recorded in the State & Federal Grant fund.

Management's Response:

Management agrees with the recommendation and will implement the necessary changes.

Finance:

Finding 2015-006:

It was noted that the Township did not maintain an accurate general ledger accounting system for the Current Fund. Material adjustments are needed to ensure proper financial reporting.

Recommendation:

It is recommended that the general ledger is maintained to reflect all non-cash activity throughout the year.

Management's Response:

Management agrees with the recommendation and will implement the necessary changes.

Municipal Court

A separate report of the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the Municipal Court records, no attempt was made to differentiate between fines due the Township, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

Follow-Up of Prior Years' Findings

In accordance with government auditing standards, our procedures included a review of all prior year findings. Corrective action has been taken on all prior year Findings except those marked with an asterisk (*).

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2015:

NAME	TITLE	AMOUNT OF BOND	NAME OF CORPORATE SURETY
Kimberly A. Brown	Mayor		
Richard J. Franzen	Deputy Mayor		
Steven V. Lee, IV	Committeeman		
Joseph W. Barton	Committeeman		
Joseph Yates, IV	Committeeman		
Douglas A. Cramer	Administrator	\$1,000,000	A
LaShawn R. Barber	Township Clerk	\$1,000,000	A
Terry W. Henry	Chief Financial Officer	\$1,000,000	A
Susan Costales	Tax Collector	\$1,000,000	A
F. Robert Perri	Building Inspector		
Richard E. Andronici	Municipal Court Judge	\$1,000,000	A
Margaret Guerina	Court Administrator	\$1,000,000	A
Peter C. Lange, Jr., Esq.	Solicitor		

Code A – Municipal Excess Liability Joint Insurance Fund

All Surety Bonds listed above were reviewed and they appeared to be properly executed

Note - All other employees covered by a blanket employee dishonesty bond of \$100,000 with General Security Insurance Company.

Acknowledgment

We express our appreciation for the assistance and courtesies extended to the members of the audit team. The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should you have any questions concerning our comments or recommendations, please contact us.

Respectfully submitted,

HOLMAN FRENIA & ALLISON, P. C.

Kevin P. Frenia
Certified Public Accountant
Registered Municipal Accountant
No. CR435

Medford, New Jersey
April 30, 2016