Report of Audit

on the

Financial Statements

of the

Township of East Amwell

in the

County of Hunterdon
New Jersey

for the

Year Ended
December 31, 2015

TOWNSHIP OF EAST AMWELL

INDEX

	PAGES
PART I	
Independent Auditor's Report	1-3

	EXHIBITS
Financial Statements - Regulatory Basis	
Current Fund:	
Balance Sheets - Regulatory Basis	"A"
Statements of Operations and Changes in Fund Balance - Regulatory Basis	"A-1"
Statement of Revenues - Regulatory Basis Year Ended December 31, 2015	"A-2"
Statement of Expenditures - Regulatory Basis Year Ended December 31, 2015	"A-3"
Trust Fund:	
Balance Sheets - Regulatory Basis	"B"
General Capital Fund:	
Balance Sheets - Regulatory Basis	"C"
Statement of Fund Balance - Regulatory Basis	"C-1"
Public Assistance Trust Fund:	
Balance Sheets - Regulatory Basis	"E"
General Fixed Assets Account Group:	
Balance Sheets - Regulatory Basis	"F"

	PAGES
Notes to Financial Statements	4-28

TOWNSHIP OF EAST AMWELL

I N D E X (CONTINUED)

EXHIBITS

Supplementary Schedules - All Funds

Current Fund:

Schedule of Cash - Treasurer	"A-4"
Schedule of Cash - Collector	"A-5"
Schedule of Interfunds	"A-6"
Schedule of Change Funds	"A-7"
Schedule of Due from State of New Jersey - Senior Citizens and Veterans Deductions	"A-8"
Schedule of Taxes Receivable and Analysis of Property Tax Levy	"A-9"
Schedule of Tax Title Liens	"A-10"
Schedule of Miscellaneous Reserve	"A-11"
Schedule of Revenue Accounts Receivable	"A-12"
Schedule of Petty Cash	"A-13"
Schedule of Encumbrances Payable	"A-14"
Schedule of Reserves for Grants-Unappropriated - Grant Fund	"A-15"
Schedule of Reserves for Grants-Appropriated - Grant Fund	"A-16"
Schedule of County Taxes Payable	"A-17"
Schedule of Prepaid Taxes	"A-18"
Schedule of Municipal Open Space Tax Payable	"A-19"
Schedule of Encumbrances Payable - Grant Fund	"A-20"
Schedule of Local District School Taxes Payable	"A-21"
Schedule of Regional High School Taxes Payable	"A-22"
Schedule of Grants Receivable - Grant Fund	"A-23"
Schedule of 2014 Appropriation Reserves	"A-24"
Schedule of Fire District Taxes Payable	"A-25"
Schedule of Interfunds - Grant Fund	"A-26"
Schedule of Property Acquired for Taxes	"A-27"
Schedule of Tax Overpayments	"A-28"
Schedule of Deferred Charges	"A-29"
Schedule of Reserve for Sale of Assets	"A-30"

Trust Fund:

Schedule of Cash - Treasurer	"B-1"
Schedule of Reserve for Animal Control Fund Expenditures	"B-2"
Schedule of Due to State of New Jersey - Animal Control	"B-3"
Schedule of Reserve for Various Reserves and Deposits	"B-4"
Schedule of Encumbrances Payable – Trust Other Fund	"B-5"
Schedule of Reserve for Open Space Tax	"B-6"
Schedule of Interfunds - Animal Control Trust Fund	"B-7"
Schedule of Interfunds - Trust Other Fund	"B-8"
Schedule of Due from Hunterdon County Open Space Trust	"B-9"

TOWNSHIP OF EAST AMWELL

I N D E X (CONTINUED)

	EXHIBITS
General Capital Fund:	
Schedule of Cash - Treasurer	"C-2"
Analysis of Cash	"C-3"
Schedule of Interfunds	"C-4"
Schedule of Deferred Charges to Future Taxation-Unfunded	"C-5"
Schedule of Contracts Payable	"C-6"
Schedule of Improvement Authorizations	"C-7"
Schedule of Bond Anticipation Notes	"C-8"
Schedule of Capital Improvement Fund	"C-9"
Schedule of Reserve of Miscellaneous Deposits	"C-10"
Schedule of Deferred Charges to Future Taxation - Funded	"C-11"
Schedule of Green Acres Loans Payable	"C-12"
Schedule of General Serial Bonds	"C-13"
Schedule of Grants Receivable	"C-14"
Schedule of Bonds and Notes Authorized But Not Issued	"C-15"
Public Assistance Trust Fund:	
Schedule of Public Assistance Cash - Treasurer	"E-1"
Schedule of Public Assistance Cash and Reconciliation Per N.J.S.A. 40A:5-5	"E-2"
Schedule of Public Assistance Cash and Reconciliation as of December 31, 2015	"E-3"
Schedule of Public Assistance Revenues - Year Ended December 31, 2015	"E-4"
Schedule of Public Assistance Expenditures - Year Ended December 31, 2015	"E-5"

TOWNSHIP OF EAST AMWELL

I N D E X (CONTINUED)

	PAGES
PART II	
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	29-30
Schedule of Expenditures of State Financial Assistance - Year Ended December 31, 2015	31
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance - Year Ended December 31, 2015	32-33
PART III	
Statistical Data	34-36
Officials in Office and Surety Bonds	37
General Comments and Recommendations	38-41

TOWNSHIP OF EAST AMWELL

PART I

INDEPENDENT AUDITOR'S REPORT ON
AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES AND DATA

FINANCIAL STATEMENTS - REGULATORY BASIS - ALL FUNDS

NOTES TO FINANCIAL STATEMENTS - REGULATORY BASIS

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2015 AND 2014

SUPLEE, CLOONEY & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Committee
Township of East Amwell
County of Hunterdon
Ringoes, New Jersey 08551

Report on the Financial Statements

We have audited the accompanying balance sheets - regulatory basis of the various individual funds and account group of the Township of East Amwell, as of December 31, 2015 and 2014, the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis of the various individual funds for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the regulatory financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township of East Amwell'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 Township of East Amwell's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the regulatory financial statements.

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the various individual funds and account group of the Township of East Amwell as of December 31, 2015 and 2014, or the results of its operations and changes in fund balance for the years then ended of the revenues or expenditures for the year ended December 31, 2015.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory financial statements referred to above present fairly, in all material respects, the regulatory basis balances sheets of the various individual funds and account group as of December 31, 2015 and 2014, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statement of revenues and expenditures and changes in fund balance for the year ended December 31, 2015 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Other Matters

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2016 on our consideration of the Township of East Amwell's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of East Amwell's internal control over financial reporting and compliance.

Suplee, Clooney & Company

CERTIFIED PUBLIC ACCOUNTANTS

Robert W. [illegible]

REGISTERED MUNICIPAL ACCOUNTANT NO. 439

June 9, 2016

CURRENT FUND

TOWNSHIP OF EAST AMWELL

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2014
ASSETS			
Cash - Treasurer	A-4	$ 2,174,413.57	$ 4,023,942.52
Cash - Change Fund	A-7	75.00	75.00
Due from State of New Jersey - Senior Citizens Deductions	A-8	250.00	97.26
		$ 2,174,738.57	$ 4,024,114.78
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-9	$ 234,658.50	$ 274,589.08
Tax Title Liens Receivable	A-10	64,039.53	49,012.69
Property Acquired for Taxes - Assessed Valuation	A-27	22,300.00	22,300.00
Revenue Accounts Receivable	A-12	1,874.77	3,255.39
Interfunds Receivable	A-6	63,205.10	51,674.91
	A	$ 386,077.90	$ 400,832.07
Deferred Charges:			
Special Emergency	A-29	$ 20,000.00	$ 30,000.00
		$ 20,000.00	$ 30,000.00
		$ 2,580,816.47	$ 4,454,946.85
Grant Fund:			
Cash	A-4	$ 83,314.20	$ 52,848.79
Grants Receivable	A-23		57,449.00
Interfunds Receivable	A-26		2,659.91
		$ 83,314.20	$ 112,957.70
		$ 2,664,130.67	$ 4,567,904.55

TOWNSHIP OF EAST AMWELL

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2014
LIABILITIES, RESERVES AND FUND BALANCE			
Liabilities:			
Appropriation Reserves	A-3:A-24	$ 120,291.91	$ 150,734.16
Encumbrances Payable	A-14	43,017.56	32,047.30
Prepaid Taxes	A-18	199,431.62	202,961.33
Reserve Sale of Assets	A-30	7,300.00	7,300.00
Miscellaneous Reserves	A-11	18,252.19	18,377.19
County Taxes Payable	A-17	2,092.75	4,914.20
Regional High School Taxes Payable	A-22	723,264.74	738,851.74
Local District School Taxes Payable	A-21	601,428.89	2,109,777.89
Interfunds Payable	A-6		297,879.83
		$ 1,715,079.66	$ 3,562,843.64
Reserve for Receivables and Other Assets	A	386,077.90	400,832.07
Fund Balance	A-1	479,658.91	491,271.14
		$ 2,580,816.47	$ 4,454,946.85
Grant Fund:			
Reserve for Grants Unappropriated	A-15	$	$ 8,471.75
Reserve for Grants Appropriated	A-16	54,952.70	104,485.95
Encumbrances Payable	A-20	330.00	
Interfunds Payable	A-26	28,031.50	
		$ 83,314.20	$ 112,957.70
		$ 2,664,130.67	$ 4,567,904.55

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

TOWNSHIP OF EAST AMWELL

CURRENT FUND

STATEMENTS OF OPERATIONS AND
CHANGES IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR ENDED DECEMBER 31, 2015	YEAR ENDED DECEMBER 31, 2014
REVENUE AND OTHER INCOME			
Fund Balance Utilized	A-2	$ 170,000.00	$ 129,000.00
Miscellaneous Revenue Anticipated	A-2	909,508.30	992,109.59
Receipts from Delinquent Taxes	A-2	293,376.78	357,459.92
Receipts from Current Taxes	A-2	15,108,451.36	15,037,558.05
Non-Budget Revenue	A-2	8,159.63	6,674.76
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-24	115,498.49	179,185.91
Encumbrances Canceled	A-14	623.00	
Total Income		$ 16,605,617.56	$ 16,701,988.23
EXPENDITURES			
Budget and Emergency Appropriations:			
Operations within "CAPS":			
Operating	A-3	$ 1,487,907.00	$ 1,460,409.31
Deferred Charges and Statutory Expenditures	A-3	115,125.00	113,696.94
Operations Excluded From "CAPS":			
Operating	A-3	73,029.51	61,102.33
Capital Improvements	A-3	35,000.00	25,000.00
Municipal Debt Service	A-3	588,637.50	609,477.46
Deferred Charges	A-3	10,000.00	10,000.00
Fire District Tax	A-25	223,021.00	221,342.00
Local District School Tax	A-21	6,965,968.00	6,865,894.00
Regional High School Tax	A-22	3,969,478.00	4,016,235.00
Municipal Open Space Tax	A-19	267,407.07	268,825.69
County Taxes	A-17	2,696,424.09	2,698,681.53
County Share of Added Taxes	A-17	2,092.75	4,913.88
Interfunds Advanced		11,530.19	22,109.10
Refund of Prior Year Revenue	A-4	1,609.68	
Total Expenditures		$ 16,447,229.79	$ 16,377,687.24
Excess in Revenue		$ 158,387.77	$ 324,300.99
Fund Balance			
Balance, January 1	A	491,271.14	295,970.15
		$ 649,658.91	$ 620,271.14
Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	170,000.00	129,000.00
Balance, December 31	A	$ 479,658.91	$ 491,271.14

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

TOWNSHIP OF EAST AMWELL

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	REF.	ANTICIPATED BUDGET	ANTICIPATED SPECIAL N.J.S. 40A:4-87	REALIZED	EXCESS OR (DEFICIT)
Current Fund Balance Appropriated	A-1	$ 170,000.00		$ 170,000.00	
Miscellaneous Revenues:					
Fees and Permits:					
Other	A-12	$ 50,000.00	$	$ 41,624.40	$ (8,375.60)
Municipal Court Fines	A-12	31,000.00		36,835.99	5,835.99
Interest and Costs on Taxes	A-12	80,000.00		64,055.02	(15,944.98)
Interest on Investment	A-12	18,000.00		20,247.10	2,247.10
Rental of Municipal Building	A-12	4,350.00		4,350.00	
Consolidated Municipal Property Tax Relief Act	A-12	7,197.00		7,197.00	
Energy Receipts Tax	A-12	294,983.00		294,983.00	
Garden State Preservation Trust Fund	A-12	17,407.00		17,407.00	
Clean Communities Program	A-23	2,727.98	15,631.76	18,359.74	
Recycling Tonnage Grant	A-23	5,743.77		5,743.77	
Interlocal Municipal Court - Township of Franklin	A-12	35,500.00		38,705.28	3,205.28
Reserve for Open Space Bonds	A-12	360,000.00		360,000.00	
	A-1	$ 906,908.75	$ 15,631.76	$ 909,508.30	$ (13,032.21)
Receipts From Delinquent Taxes	A-1:A-2	$ 295,000.00	$	$ 293,376.78	$ (1,623.22)
Property Tax for Support of Municipal Budget Appropriation:					
Local Tax for Municipal Purposes	A-2:A-9	$ 1,232,857.50	$	$ 1,294,759.45	$ 61,901.95
Budget Totals		$ 2,604,766.25	$ 15,631.76	$ 2,667,644.53	$ 47,246.52
Non-Budget Revenue	A-2			8,159.63	8,159.63
		$ 2,604,766.25	$ 15,631.76	$ 2,675,804.16	$ 55,406.15
	REF.	A-3	A-3		

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

TOWNSHIP OF EAST AMWELL

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	REF.	
Allocation of Current Tax Collections:		
Collected	A-1:A-9	$ 15,108,451.36
Allocated To:		
Schools and County Taxes and District Taxes		14,124,390.91
Support of Municipal Budget Appropriations		$ 984,060.45
Add: Appropriation Reserve for Uncollected Taxes	A-3	310,699.00
Amount for Support of Municipal Budget Appropriations	A-2	$ 1,294,759.45
Receipts from Delinquent Taxes:		
Delinquent Tax Collection	A-9	$ 263,058.11
Tax Title Liens	A-10	30,318.67
	A-2	$ 293,376.78
Miscellaneous Revenue Not Anticipated:		
Senior Citizen and Veteran Administration Fee		$ 781.95
Cable TV Franchise Fees		3,828.38
Miscellaneous		3,549.30
	A-1:A-2	$ 8,159.63

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

TOWNSHIP OF EAST AMWELL

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
OPERATIONS WITHIN "CAPS"				
GENERAL GOVERNMENT				
Mayor and Council:				
Salaries and Wages	$ 7,000.00	$ 5,450.00	$ 5,436.00	$ 14.00
Other Expenses	250.00	300.00	295.00	5.00
General Administration:				
Salaries and Wages	71,160.00	70,160.00	67,596.91	2,563.09
Other Expenses	39,000.00	41,869.00	36,990.81	4,878.19
Municipal Clerk:				
Salaries and Wages	91,845.00	91,345.00	84,991.70	6,353.30
Other Expenses	9,200.00	9,200.00	7,913.31	1,286.69
Financial Administration:				
Salaries and Wages	81,800.00	81,550.00	80,206.67	1,343.33
Other Expenses	13,250.00	13,250.00	11,864.24	1,385.76
Auditor:				
Other Expenses	21,500.00	20,250.00	20,250.00	
Revenue Administration:				
Salaries and Wages	36,990.00	36,990.00	36,987.00	3.00
Other Expenses	7,950.00	7,950.00	7,497.14	452.86
Tax Assessor:				
Salaries and Wages	32,370.00	32,370.00	32,369.00	1.00
Other Expenses	15,800.00	18,300.00	17,557.68	742.32
Legal Services:				
Other Expenses	40,445.00	52,445.00	45,251.70	7,193.30
Agricultural Advisory Committee:				
Salaries and Wages	800.00			
Other Expenses	100.00			
Engineering Services:				
Other Expenses	10,000.00	18,000.00	14,055.51	3,944.49
Historical Sites Office:				
Salaries and Wages	1,000.00	1,000.00	631.14	368.86
Other Expenses	1,300.00	1,300.00	1,241.98	58.02
LAND USE ADMINISTRATION				
Planning Board:				
Salaries and Wages	18,200.00	18,200.00	17,040.46	1,159.54
Other Expenses	22,400.00	22,400.00	16,515.54	5,884.46
Zoning Board of Adjustment:				
Salaries and Wages	31,673.00	31,673.00	30,295.04	1,377.96
Other Expenses	9,300.00	9,300.00	2,834.27	6,465.73

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

TOWNSHIP OF EAST AMWELL

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
INSURANCE				
General Liability Insurance	$ 56,286.00	$ 54,785.00	$ 54,785.00	$
Workmen's Compensation Insurance	18,219.00	18,219.00	18,219.00	
Employee Group Health Insurance	218,945.00	200,445.00	193,854.52	6,590.48
PUBLIC SAFETY FUNCTIONS				
Office of Emergency Management:				
Other Expenses	1,500.00	1,500.00	140.76	1,359.24
Aid to Volunteer Ambulance Companies	29,000.00	29,000.00	29,000.00	
Fire Prevention Bureau:				
Salaries and Wages	468.00	100.00	100.00	
Other Expenses	1,800.00	2,600.00	2,600.00	
Municipal Court:				
Salaries and Wages	39,150.00	39,650.00	39,005.50	644.50
Other Expenses	12,500.00	12,500.00	8,724.56	3,775.44
Public Defender (P.L. 1997, C.256):				
Salaries and Wages	1,700.00	1,700.00	846.50	853.50
Municipal Prosecutors Office:				
Salaries and Wages	16,360.00	16,360.00	12,279.00	4,081.00
PUBLIC WORKS FUNCTIONS				
Streets and Roads Maintenance:				
Salaries and Wages	270,250.00	270,250.00	265,890.16	4,359.84
Other Expenses	82,700.00	82,200.00	65,407.02	16,792.98
Solid Waste Collection:				
Salaries and Wages	2,086.00	1,486.00	535.52	950.48
Other Expenses	3,250.00	3,500.00	2,726.03	773.97
Vehicle Maintenance:				
Other Expenses	22,000.00	24,000.00	22,204.27	1,795.73
Building and Grounds:				
Other Expenses	26,000.00	25,500.00	25,009.32	490.68
HUMAN SERVICES				
Public Health Services:				
Salaries and Wages	16,800.00	16,800.00	16,353.16	446.84
Other Expenses	37,095.00	37,095.00	28,490.75	8,604.25
Environmental Health Services:				
Salaries and Wages	1,800.00	1,500.00	1,168.54	331.46
Other Expenses	650.00	650.00	469.98	180.02
Welfare/Admin. of Public Assistance:				
Salaries and Wages	3,765.00	3,765.00	3,760.00	5.00
Other Expenses	850.00	850.00	631.50	218.50
Contribution to Social Service Agencies-Statutory:				
Other Expenses	750.00	750.00		750.00

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

TOWNSHIP OF EAST AMWELL

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
PARKS AND RECREATION AND FUNCTIONS				
Recreation Services and Programs:	$	$	$	$
Salaries and Wages	2,900.00	3,200.00	3,134.83	65.17
Other Expenses	5,650.00	5,650.00	5,271.66	378.34
UTILITY EXPENSES AND BULK PURCHASES				
Electricity	14,500.00	13,950.00	12,735.60	1,214.40
Street Lighting	4,100.00	4,100.00	3,035.49	1,064.51
Telephone	9,300.00	9,300.00	7,887.34	1,412.66
Fuel Oil	4,700.00	4,700.00	3,362.63	1,337.37
Gasoline	19,000.00	18,000.00	14,032.15	3,967.85
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	$ 1,487,407.00	$ 1,487,407.00	$ 1,379,481.89	$ 107,925.11
Contingent	$ 500.00	$ 500.00	$	$ 500.00
TOTAL OPERATIONS INCLUDING CONTINGENT WITHIN "CAPS"	$ 1,487,907.00	$ 1,487,907.00	$ 1,379,481.89	$ 108,425.11
DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"				
Statutory Expenditures:				
Contribution To:				
Public Employees' Retirement System	$ 53,845.00	$ 53,845.00	$ 53,845.00	$
Social Security System	58,000.00	58,000.00	55,123.03	2,876.97
Unemployment Insurance	500.00	500.00		500.00
Defined Contribution Retirement Plan	700.00	700.00	252.13	447.87
Compensation Plan:				
Other Expenses	2,080.00	2,080.00	2,080.00	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL WITHIN "CAPS"	$ 115,125.00	$ 115,125.00	$ 111,300.16	$ 3,824.84
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	$ 1,603,032.00	$ 1,603,032.00	$ 1,490,782.05	$ 112,249.95

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

TOWNSHIP OF EAST AMWELL

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
OPERATIONS EXCLUDED FROM "CAPS"				
Insurance:				
Employee Group Health Insurance	$ 4,500.00	$ 4,500.00	$ 4,500.00	$
Affordable Housing Agency				
Salaries and Wages	4,585.00	4,585.00	4,585.00	
Other Expenses	250.00	250.00		250.00
NJPDES Stormwater Permit (N.J.S.A. 40A:4-45.3(cc))				
Public Health Services				
Other Expenses	2,000.00	2,000.00	500.00	1,500.00
Recycling Enhancement Act (P.L. 2007.C311)	2,280.00	2,280.00		2,280.00
TOTAL OTHER OPERATIONS-EXCLUDED FROM "CAPS"	$ 13,615.00	$ 13,615.00	$ 9,585.00	$ 4,030.00
SHARED SERVICE AGREEMENTS				
With Raritan Township:	$	$	$	$
Police:				
Other Expenses	15,000.00	15,000.00	15,000.00	
With Delaware Township and Township of Franklin:				
Municipal Court:				
Salaries and Wages	10,081.00	10,081.00	10,081.00	
Other Expenses	4,100.00	4,100.00	648.04	3,451.96
Public Defender:				
Other Expenses	510.00	510.00		510.00
Municipal Prosecutors Office:				
Salaries and Wages	4,080.00	4,080.00	4,080.00	
TOTAL SHARED SERVICE AGREEMENTS	$ 33,771.00	$ 33,771.00	$ 29,809.04	$ 3,961.96
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES				
Clean Communities Program:				
Other Expenses (40A:40-87+15,631.76)	$ 2,727.98	$ 18,359.74	$ 18,359.74	$
SFSP Fire District Payment	1,490.00	1,490.00	1,490.00	
Recycling Tonnage Grant	5,743.77	5,743.77	5,743.77	
Matching Funds for Grants	50.00	50.00		50.00
TOTAL PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES	10,011.75	25,643.51	25,593.51	50.00
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	$ 57,397.75	$ 73,029.51	$ 64,987.55	$ 8,041.96
CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"				
Capital Improvement Fund	$ 35,000.00	$ 35,000.00	$ 35,000.00	$
TOTAL CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAP"	$ 35,000.00	$ 35,000.00	$ 35,000.00	$

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

TOWNSHIP OF EAST AMWELL

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

		APPROPRIATIONS		EXPENDED	
		BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"					
Payment of Bond Principal		$ 395,000.00	$ 395,000.00	$ 395,000.00	$
Payment of Bond Anticipation Notes		40,000.00	40,000.00	40,000.00	
Interest on Bonds		107,622.50	107,622.50	107,622.50	
Interest on Notes		11,175.00	11,175.00	11,175.00	
Green Trust Loan Program:					
Loan Repayments for Principal and Interest		34,840.00	34,840.00	34,840.00	
TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"		$ 588,637.50	$ 588,637.50	$ 588,637.50	$
DEFERRED CHARGES - EXCLUDED FROM "CAPS"					
DEFERRED CHARGES:					
Special Emergency Authorizations - 5 Years (N.J.S.A. 40A:4-55)		$ 10,000.00	$ 10,000.00	$ 10,000.00	$
TOTAL DEFERRED CHARGES EXCLUDED FROM "CAPS"		$ 10,000.00	$ 10,000.00	$ 10,000.00	$
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"		$ 691,035.25	$ 706,667.01	$ 698,625.05	$ 8,041.96
SUB-TOTAL GENERAL APPROPRIATIONS		$ 2,294,067.25	$ 2,309,699.01	$ 2,189,407.10	$ 120,291.91
RESERVE FOR UNCOLLECTED TAXES		310,699.00	310,699.00	310,699.00	
TOTAL GENERAL APPROPRIATIONS		$ 2,604,766.25	$ 2,620,398.01	$ 2,500,106.10	$ 120,291.91
	REF.	A-2			A:A-1
Budget	A-3		$ 2,604,766.25		
Appropriation by 40A:4-87	A-2		15,631.76		
			$ 2,620,398.01		
Encumbrances Payable	A-14			$ 35,357.56	
Reserve for Grants Appropriated	A-16			24,103.51	
Reserve for Uncollected Taxes	A-2			310,699.00	
Deferred Charges	A-29			10,000.00	
Cash Disbursed	A-4			2,119,946.03	
				$ 2,500,106.10	

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

THIS PAGE INTENTIONALLY LEFT BLANK

TRUST FUND

TOWNSHIP OF EAST AMWELL

TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2014
ASSETS			
Animal Control Trust Fund:			
Cash	B-1	$ 8,415.25	$ 11,940.23
Change Fund		15.00	15.00
		$ 8,430.25	$ 11,955.23
Other Funds:			
Cash	B-1	$ 1,365,093.76	$ 1,446,786.23
Due from Hunterdon County Open Space Trust	B-9		25,335.22
		$ 1,365,093.76	$ 1,472,121.45
		$ 1,373,524.01	$ 1,484,076.68
LIABILITIES, RESERVES AND FUND BALANCES			
Animal Control Trust Fund:			
Interfunds Payable	B-7	$	$ 3,476.40
License Overpayments			25.00
Due State of New Jersey	B-3		2.40
Reserve for Animal Control Trust Fund Expenditures	B-2	8,430.25	8,451.43
		$ 8,430.25	$ 11,955.23
Other Funds:			
Interfunds Payable	B-8	$ 35,173.60	$ 48,198.51
Encumbrances Payable	B-5	29,988.52	876.44
Reserve For:			
Open Space	B-6	751,601.51	1,005,639.95
Various Reserves and Deposits	B-4	548,330.13	417,406.55
		$ 1,365,093.76	$ 1,472,121.45
		$ 1,373,524.01	$ 1,484,076.68

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

GENERAL CAPITAL FUND

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2014
ASSETS			
Cash	C-2	$ 698,878.13	$ 401,251.70
Deferred Charges to Future Taxation:			
Funded	C-11	2,966,094.17	3,415,076.80
Unfunded	C-5	1,803,122.96	1,245,715.00
Grants Receivable	C-14	480,000.00	40,000.00
Interfunds Receivable	C-4		295,219.92
		$ 5,948,095.26	$ 5,397,263.42
LIABILITIES, RESERVES AND FUND BALANCE			
Bond Anticipation Notes	C-8	$ 1,139,000.00	$ 894,000.00
Serial Bonds	C-13	2,695,000.00	3,115,000.00
Green Acres Loans Payable	C-12	271,094.17	300,076.80
Improvement Authorizations:			
Funded	C-7	834,142.86	481,918.63
Unfunded	C-7	745,621.34	346,467.43
Capital Improvement Fund	C-9	28,769.97	23,005.97
Reserve For:			
Contracts Payable	C-6	139,860.33	293.41
Miscellaneous Deposits	C-10	60,315.69	50,594.28
Fund Balance	C-1	34,290.90	185,906.90
		$ 5,948,095.26	$ 5,397,263.42

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

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

	REF.		
Balance, December 31, 2014	C	$	185,906.90
Increased by:			
Fully Funded Improvement Authorizations Canceled	C-7		7,884.00
		$	193,790.90
Decreased by:			
Appropriation to Finance Improvement Authorizations	C-7		159,500.00
Balance, December 31, 2015	C	$	34,290.90

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

THIS PAGE INTENTIONALLY LEFT BLANK

PUBLIC ASSISTANCE TRUST FUND

"E"

TOWNSHIP OF EAST AMWELL

PUBLIC ASSISTANCE TRUST FUND

BALANCE SHEETS - REGULATORY BASIS

	REF.	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2014
ASSETS			
Cash	E-1	$ 57,559.45	$ 59,366.21
LIABILITIES AND RESERVES			
Reserve for Public Assistance		$ 57,559.45	$ 59,366.21
		$ 57,559.45	$ 59,366.21

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

GENERAL FIXED ASSETS ACCOUNT GROUP

TOWNSHIP OF EAST AMWELL

GENERAL FIXED ASSETS ACCOUNT GROUP

BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2014
FIXED ASSETS		
Land	$ 2,599,133.50	$ 2,599,133.50
Buildings	1,293,249.07	1,293,249.07
Machinery and Equipment	1,355,964.26	1,316,798.26
TOTAL FIXED ASSETS	$ 5,248,346.83	$ 5,209,180.83
RESERVE		
Investment in General Fixed Assets	$ 5,248,346.83	$ 5,209,180.83

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

Except as noted below, the financial statements of the Township of East Amwell include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of East Amwell, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township of East Amwell do not include the operations of the Fire Commissioners, first aid squads, local or regional school districts and the joint municipal court, inasmuch as their activities are administered by separate boards.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes three fund types and two account groups to be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The accounting policies of the Township of East Amwell conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, and State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Township are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services, the Township accounts for its financial transactions through the following individual funds and account group:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

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

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

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

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

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

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from U.S. generally accepted accounting principles applicable to local government units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Federal and state grants are realized as revenues when anticipated in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenues when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Township's regulatory Appropriation Reserve balance.

Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis, interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

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

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets – N.J.A.C. 5:30-5.6, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Township as part of its basic financial statements. General fixed assets are defined as nonexpendable personal and real property having a physical existence, a useful life of more than one year and an acquisition cost of $500.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

General Fixed Assets that have been acquired and are utilized in a governmental fund operation are accounted for in the General Fixed Asset Account Group rather than in a governmental fund. No depreciation has been provided on General Fixed Assets or reported in the financial statements.

The Township has developed a fixed assets accounting and reporting system based on an inventory of all Township assets. Adjustments for assets acquired/sold subsequent to this date have been recorded. Fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Buildings and land are stated at the assessed value contained in the Township's most recent property revaluation.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions - In June 2012, the Governmental Accounting Standards Board (GASB) approved Statement No. 68 Accounting and financial reporting for pensions administered by state and local government employers. This Statement improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers,* as well as the requirements of Statement No. 50, *Pension Disclosures,* as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This statement is effective for periods beginning after June 15, 2014.

In November of 2013, GASB approved Statement 71, Pension Transition for Contributions made Subsequent to the Measurement Date-an amendment to GASB No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or non-employer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or non-employer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Accounting and Financial Reporting for Pensions (Continued)

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events.

At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

Under GAAP, municipalities are required to recognize the pension liability in Statements of Revenues, Expenses, Changes in Net Assets (balance sheets) and Notes to the Financial Statements in accordance with GASB 68. The liability required to be displayed by GASB 68 is displayed as a separate line item in the Unrestricted Net Assets area of the balance sheet.

New Jersey's municipalities and counties do not follow GAAP accounting principles and, as such, do not follow GASB requirements with respect to recording the net pension liability as a liability on their balance sheets. However, N.J.A.C.5:30 6.1(c)(2) requires municipalities to disclose GASB 68 information in the Notes to the Financial Statements. The disclosure must meet the requirements of GASB 68.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basic Financial Statements

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

NOTE 2: CASH AND CASH EQUIVALENTS

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

A. Deposits

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

The Township of East Amwell has the following cash and cash equivalents at December 31, 2015:

Fund Type:	Bank Balance	Reconciling Items: Additions	Reconciling Items: Deletions	Reconciled Balance
Current Fund	$2,803,404.18	$66,182.55	$695,098.16	$2,174,488.57
Grant Fund	84,873.65		1,559.45	83,314.20
Animal Control Fund	8,429.05	15.00	13.80	8,430.25
Other Trust Fund	1,413,783.51		48,689.75	1,365,093.76
General Capital Fund	724,034.28		25,156.15	698,878.13
Public Assistance Trust Fund	61,300.45		3,741.00	57,559.45
TOTAL DECEMBER 31,2015	$5,095,825.12	$66,197.55	$774,258.31	$4,387,764.36

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial risk other than those policies that adhere to the requirements of statute. As of December 31, 2015, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial risk. Of the cash on balance in the bank, $500,000.00 was covered by Federal Depository Insurance and $4,595,825.12 was covered under the provisions of NJGUDPA.

B. Investments

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

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization.

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;

6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

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

As of December 31, 2015, the Township had no investments. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the Township is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risk for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the regulatory period of usefulness. All bonds issued by the Township are general obligation bonds, based by the full faith and credit of the Township.

SUMMARY OF MUNICIPAL DEBT

	YEAR 2015	YEAR 2014	YEAR 2013
Issued:			
General:			
Bonds and Notes	$ 3,834,000.00	$ 4,009,000.00	$ 4,449,000.00
NJDEP Green Acres Loan	271,094.17	300,076.80	328,488.36
	$ 4,105,094.17	$ 4,309,076.80	$ 4,777,488.36
Less: Funds Temporarily held to Pay Bonds and Notes - Gen. Capital	10,592.04		
Net Debt Issued	$ 4,094,502.13	$ 4,309,076.80	$ 4,777,488.36
Authorized But Not Issued:			
General - Bonds and Notes	$ 674,715.00	$ 351,715.00	$ 351,715.00
Total Authorized But Not Issued	$ 674,715.00	$ 351,715.00	$ 351,715.00
NET BONDS AND NOTES ISSUED AND AUTHORIZED BUT NOT ISSUED	$ 4,769,217.13	$ 4,660,791.80	$ 5,129,203.36

SUMMARY OF REGULATORY DEBT CONDITION
(ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a regulatory net debt of .655%.

	GROSS DEBT	DEDUCTION	NET DEBT
LOCAL SCHOOL DEBT	$ 610,000.00	$ 610,000.00	$
REGIONAL SCHOOL DEBT	951,697.01	951,697.01	
GENERAL DEBT	4,779,809.17	10,592.04	4,769,217.13
	$ 6,341,506.18	$ 1,572,289.05	$ 4,769,217.13

NET DEBT $4,769,217.13 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.40A:2-2, AS AMENDED, $727,963,531.33 EQUALS .655%.

NOTE 3: LONG-TERM DEBT (CONTINUED)

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

Equalized Valuation Basis* - December 31, 2015	$ 727,963,531.33
3-1/2% of Equalized Valuation Basis	$ 25,478,723.60
Net Debt	4,769,217.13
Remaining Borrowing Power	$ 20,709,506.47

*Equalized Valuation basis is the average of the equalized valuation of Real Estate, including improvements, and the assessed valuation of Class II Railroad Property of the Township for the last three (3) preceding years.

SCHOOL DEBT DEDUCTION

School debt is deductible up to the extent of 3% of the Average Equalized Assessed Valuation of real property for the Local and Regional School Districts.

Long-Term Debt

Serial Bonds

$2,405,000.00 of 2010 Serial Bonds with annual principal installments of $150,000 to $275,000 starting 2011 through March 2021 at variable interest rate of 2.375% to 4.00%.	$ 1,285,000.00
$1,410,000.00 of 2015 Serial Bonds with annual principal installments of $165,000 to $195,000 starting 2016 through February 2023 at variable interest rate of 2.00% to 4.00%.	1,410,000.00
	$ 2,695,000.00

Green Acres Loan

$500,000.00 of 2007 Green Acres Loan with semi-annual principal and interest installments of $17,419.99 through January 2024 at an interest rate of 2.0%.	$ 271,094.17

NOTE 3: LONG-TERM DEBT (CONTINUED)

Bonds and Notes Authorized But Not Issued

At December 31, 2015, the Township has authorized but not issued bonds and notes as follows:

General Capital Fund	$674,715.00

SCHEDULE OF GREEN ACRES TRUST LOANS

CALENDAR YEAR	MARION F. CLAWSON PARK PRINCIPAL	INTEREST	TOTAL
2016	$29,565.18	$5,274.79	$34,839.97
2017	30,159.43	4,680.53	34,839.96
2018	30,765.64	4,074.33	34,839.97
2019	31,384.04	3,455.94	34,839.98
2020	32,014.84	2,825.12	34,839.96
2021	32,658.35	2,181.62	34,839.97
2022	33,314.78	1,525.19	34,839.97
2023	33,984.41	855.56	34,839.97
2024	17,247.51	172.48	17,419.99
	$ 271,094.18	$ 25,045.56	$ 296,139.74

NOTE 3: LONG-TERM DEBT (CONTINUED)

SCHEDULE OF SERIAL BONDS PAYABLE

CALENDAR	2010 ISSUE		2015 ISSUE		
YEAR	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	TOTAL
2016	$275,000.00	$35,875.00	$165,000.00	$35,450.56	$511,325.56
2017	275,000.00	24,875.00	155,000.00	41,850.00	496,725.00
2018	270,000.00	16,168.75	155,000.00	37,975.00	479,143.75
2019	160,000.00	10,862.50	175,000.00	33,025.00	378,887.50
2020	155,000.00	6,631.25	185,000.00	26,700.00	373,331.25
2021	150,000.00	2,250.00	195,000.00	19,100.00	366,350.00
2022			190,000.00	11,400.00	201,400.00
2023			190,000.00	3,800.00	193,800.00
	$1,285,000.00	$96,662.50	$1,410,000.00	$209,300.56	$3,000,963.06

NOTE 4: SHORT-TERM DEBT

In accordance with NJSA 40A:2-8.1, a local unit may, in anticipation of the issuance of bonds, borrow money and issue notes if the bond ordinance or subsequent resolution so provides. Any such note shall be designated as a "bond anticipation note" and shall be subject to the following provisions:

(1) every note shall contain a recital that it is issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year;
(2) all such notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year next following the date of the original notes; and
(3) no such notes shall be renewed beyond the third anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which those notes are issued, is paid and retired on or before each subsequent anniversary date beyond which such notes are renewed from funds other than the proceeds of obligations.

NOTE 4: SHORT-TERM DEBT (CONTINUED)

Bond Anticipation Notes

Outstanding Bond Anticipation Notes are summarized as follow:

	Interest Rate	Original Issue Date		Amount
General Capital				
Ord. 2006-12	0.650%	5/22/2007	$	550,000.00
Ord. 2012-12	0.650%	5/16/2013		190,000.00
Ord. 2013-02	0.650%	5/16/2013		114,000.00
Ord. 2013-07	0.650%	5/14/2015		152,000.00
Ord. 2015-02	0.650%	5/14/2015		133,000.00
			$	1,139,000.00

NOTE 5: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2015 which were appropriated and included as anticipated revenue in their own respective funds are as follows:

Current Fund	$175,000.00

NOTE 6: PROPERTY TAXES

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

NOTE 6: PROPERTY TAXES (CONTINUED)

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

	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2014
Prepaid Taxes	$199,431.62	$202,961.33

NOTE 7: PENSION PLANS

Plan Descriptions

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Defined Contribution Retirement System (DCRP), which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System. This report may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625 or are available online at www.nj.gov/treasury/pensions/annrprts.shtml.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A, to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple employer plan. Membership is mandatory for substantially, all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July I, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L 2007, and was expanded under the provisions of Chapter 89, P.L. 2009. The DCRP provides eligible employees and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance coverage and disability coverage.

NOTE 7: PENSION PLANS (CONTINUED)

Plan Descriptions (Continued)

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43:36. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service. Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving ten years of service credit, In which case, benefits would begin the first day of the month after the member attains normal retirement age.

Newly elected or appointed officials that have an existing DCRP account, or are a member of another State-administered retirement system are immediately invested in the DCRP. For newly elected or appointed officials that do not qualify for immediate vesting in the DCRP. Employee and employer contributions are held during the initial year of membership. Upon commencing the second year of DCRP membership, the member is fully invested. However, if a member is not eligible to continue in the DCRP for a second year of membership, the member may apply for a refund of the employee contributions from the DCRP, while the employer contributions will revert back to the employer. Employees are required to contribute 5.5% of their base salary and employers contribute 3.0%.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. Effect July 2014 PERS provides for employee contributions of 6.92% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

Certain portions of the costs are contributed by the employees. The Township's share of pension costs, which is based upon the annual billings received from the State, amounted to $53,845.00 for 2015, $49,355.36 for 2014 and $52,914.00 for 2013.

All contributions were equal to the required contributions for each of the three years, respectively.

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

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions – GASB #68

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68 "Accounting and Financial Reporting for Public Employees Pensions" and is effective for fiscal years beginning after June 15, 2014. This statement requires the State of New Jersey to calculate and allocate, for note disclosure purposes only, the unfunded net pension liability of Public Employees Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) of the participating municipality as of December 31, 2015. The statement does not alter the amounts of funds that must be budgeted for pension payments under existing state law.

Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, any unfunded net pension liability of the municipality, allocated by the State of New Jersey, is not required to be reported in the financial statements as presented and any pension contributions required to be paid are raised in that year's budget and no liability is accrued at December 31, 2015.

Public Employees Retirement System (PERS)

At June 30, 2015, the State reported a net pension liability of $1,565,531.00 for the Township of East Amwell's proportionate share of the total net pension liability. The 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. The Township's proportion of the net pension liability was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2015, the Township's proportion was 0.0069740354 percent, which was an increase of 0.0004425043 percent from its proportion measured as of June 30, 2014.

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

For the year ended June 30, 2015, the State recognized an actuarially determined pension expense of $118,307.00 for the Township of East Amwell's proportionate share of the total pension expense. The pension expense recognized in the Township's financial statement based on the April 1, 2015 billing was $53,845.00

At June 30, 2015, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Inflow of Resources	Deferred Outflow of Resources
Differences between expected and actual experience		$37,348.00
Changes of assumptions		168,126.00
Net difference between projected and actual earnings on pension plan investments	$25,171.00	
Changes in proportion and differences between Township contributions and proportionate share of contributions		73,468.00
	$25,171.00	$278,942.00

Other local amounts reported by the State as the Township's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30	Amount
2016	$48,262.00
2017	$48,262.00
2018	$48,262.00
2019	$66,481.00
2020	$42,504.00

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Additional Information

Collective balances at June 30, 2015 and 2014 are as follows

	6/30/2015	6/30/2014
Collective deferred outflows of resources	$5,086,138,484	$1,032,618,058
Collective deferred inflows of resources	478,031,236	1,726,631,532
Collective net pension liability - local	22,447,996,119	18,722,735,003
Township's Proportion	0.0069740354%	0.0065315311%

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013. These actuarial valuations used the following assumptions:

	June 30, 2014	June 30, 2015
Inflation	3.01 Percent	3.04 Percent
Salary Increases (based on age)		
2012-2021	2.15-4.40 Percent	2.15-4.40 Percent
Thereafter	3.15-5.40 Percent	3.15-5.40 Percent
Investment Rate of Return	7.90 Percent	7.90 percent

Mortality rates were based on the RP-2000 Combined Healthy 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

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used 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 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. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 and June 30, 2015 are summarized in the following table:

	June 30, 2015		June 30, 2014	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%	6.00%	0.80%
Core Bond			1.00%	2.49%
Intermediate Term Bonds			11.20%	2.26%
Mortgages	2.10%	1.62%	2.50%	2.17%
High Yield Bonds	2.00%	4.03%	5.50%	4.82%
Inflation Indexed Bonds	1.50%	3.25%	2.50%	3.51%
Broad U.S. Equities	27.25%	8.52%	25.90%	8.22%
Developed Foreign Markets	12.00%	6.88%	12.70%	8.12%
Emerging Market Equities	6.40%	10.00%	6.50%	9.91%
Private Equity	9.25%	12.41%	8.25%	13.02%
Hedge Funds/Absolute Returns	12.00%	4.72%	12.25%	4.92%
Real Estate (Property)	2.00%	6.83%	3.20%	5.80%
Commodities	1.00%	5.32%	2.50%	5.35%
U.S. Treasuries	1.75%	1.64%		
Investment Grade Credit	10.00%	1.79%		
Global Debt ex US	3.50%	-0.40%		
REIT	4.25%	5.12%		
	100.00%		100.00%	

NOTE 7: PENSION PLANS (CONTINUED)

Accounting and Financial Reporting for Pensions - GASB 68 (Continued)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.30% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal 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 recommended 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 collective net pension liability to changes in the discount rate.

The following presents the collective net pension liability of the participating employers as of June 30, 2015 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1-percentage-point higher than the current rate:

	June 30, 2015		
	1% Decrease 3.90%	At Current Discount Rate 4.90%	1% Increase 5.90%
Township's proportionate share of the pension liability	$1,945,764.00	$1,565,531.00	$1,246,747.00

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS).

NOTE 8: COMPENSATED ABSENCES

The Township does not have a policy which allows employees to accrue unused vacation and sick pay.

NOTE 9: LITIGATION

The Township Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Township's insurance carrier or would have a material financial impact on the Township.

NOTE 10: TAX APPEALS

There are tax appeals filed with the County and State Tax Court of New Jersey requesting a reduction of assessments for the year 2015. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.40A:2-51.

NOTE 11: CONTINGENT LIABILITIES

The Township participates in several state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Findings and questioned costs, if any, relative to state financial assistance programs will be discussed in detail in Part II of the 2015 audit report. In addition, these programs are also subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2015, the Township does not believe that any material liabilities will result from such audits.

NOTE 12: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Township maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Township. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 12: RISK MANAGEMENT (CONTINUED)

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

Fiscal Year	Interest Earned	Contributions	Amount Reimbursed	Ending Balance
2015	$ 93.79	$ 1,547.82	$	$ 23,761.84
2014	88.55	1,377.54		22,120.23
2013	79.32	2,113.63		20,654.14

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheets at December 31, 2015:

FUND	INTERFUND RECEIVABLE	INTERFUND PAYABLE
Current Fund	$ 63,205.10	$
Grant Fund		28,031.50
Trust Other Fund		35,173.60
	$ 63,205.10	$ 63,205.10

All balances resulted from the time lag between the dates that payment between funds is made.

NOTE 14: DEFERRED SCHOOL TAXES

New Jersey statutes provide for the deferral of liability for not more than 50% of the annual levy when school taxes are raised on a school year basis and such taxes have not been requisitioned by the school district.

LOCAL DISTRICT SCHOOL TAX

	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2014
Balance of Tax	$1,349,606.39	$2,857,955.39
Deferred	748,177.50	748,177.50
School Tax Payable	$601,428.89	$2,109,777.89

REGIONAL HIGH SCHOOL TAX

	BALANCE DECEMBER 31, 2015	BALANCE DECEMBER 31, 2014
Balance of Tax	$1,323,158.00	$1,338,745.00
Deferred	599,893.26	599,893.26
School Tax Payable	$723,264.74	$738,851.74

NOTE 15: DEFERRED COMPENSATION PLANS

The Township of East Amwell Deferred Compensation Plan was established pursuant to Section 457 of the Internal Revenue Code and in accordance with applicable New Jersey statutes and the New Jersey Administrative Code (N.J.A.C.5:37-1). The Plan is an arrangement whereby a public employer may establish a plan and permit its employees to voluntarily authorize a portion of their current salary to be withheld and invested in one or more of the types of investments permitted under governing regulations. The Plan is offered by the Township through Lincoln National Life Insurance Company.

NOTE 16: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, the following deferred charges are shown on the balance sheets of the various funds:

	BALANCE DECEMBER 31, 2015	2016 BUDGET APPROPRIATION	BALANCE TO SUCCEEDING BUDGETS
Current:			
Special Emergency Authorization	$20,000.00	$10,000.00	$10,000.00

NOTE 17: SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after the balance sheet date. Based on this evaluation, the Township has determined there are no material subsequent events that require disclosure.

NOTE 18: POST-RETIRMENT HEALTH BENEFITS

As at December 31, 2015, the Township of East Amwell had no obligation to provide post-retirement health benefits.

TOWNSHIP OF EAST AMWELL

SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2015

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF CASH - TREASURER

	REF.	CURRENT FUND		GRANT FUND	
Balance, December 31, 2014	A		$ 4,023,942.52		$ 52,848.79
Increased by Receipts:					
Collector	A-5	$ 15,496,092.37		$	
State of New Jersey-Senior Citizens and Veterans Deductions-Chapter 20, P.L.1971	A-8	39,097.26			
Miscellaneous Reserves	A-11	475.00			
Revenue Accounts Receivable	A-12	821,349.77			
Petty Cash	A-13	150.00			
Grants Receivable	A-23			15,631.76	
Miscellaneous Revenue Not Anticipated	A-2	8,159.63			
2014 Appropriation Reserves Refunds	A-24	1,704.08			
Interfunds	A-6:A-26	16,535.81		30,691.41	
			16,383,563.92		46,323.17
			$ 20,407,506.44		$ 99,171.96
Decreased by Disbursements:					
2015 Appropriations	A-3	$ 2,119,946.03		$	
2014 Appropriation Reserves	A-24	60,704.05			
Refund of Prior Years Revenue	A-1	1,609.68			
Miscellaneous Reserves	A-11	71,579.34			
Petty Cash	A-13	150.00			
Reserve for Grants-Appropriated	A-16			15,857.76	
County Taxes	A-17	2,701,338.29			
Municipal Open Space Taxes	A-19	267,407.07			
Tax Overpayment	A-28	2,009.58			
Local District School Taxes	A-21	8,474,317.00			
Regional High School Taxes	A-22	3,985,065.00			
Fire District Taxes Payable	A-25	223,021.00			
Interfunds	A-6	325,945.83			
			18,233,092.87		15,857.76
Balance, December 31, 2015	A		$ 2,174,413.57		$ 83,314.20

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR

	REF.		
Increased by Receipts:			
Interest and Costs on Taxes	A-12	$ 64,055.02	
Property Taxes Receivable	A-9	15,129,298.14	
Tax Overpayments	A-28	2,009.58	
Prepaid Property Taxes	A-18	199,431.62	
Tax Title Liens	A-10	30,318.67	
Miscellaneous Reserves	A-11	70,979.34	
			$ 15,496,092.37
Decreased by Disbursements:			
Turnovers to Treasurer	A-4		$ 15,496,092.37

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	GRANT FUND	ANIMAL CONTROL TRUST FUND	OTHER TRUST FUND	GENERAL CAPITAL FUND
Balance, December 31, 2014:						
Due To	A	$ 297,879.83	$ 2,659.91	$	$	$ 295,219.92
Due From	A	51,674.91		3,476.40	48,198.51	
Cash Receipts	A-4	$ 16,535.81	$	$ 3,476.40	$ 13,059.41	$
Cash Disbursements	A-4	$ 325,945.83	$ 30,691.41	$	$ 34.50	$ 295,219.92
Balance, December 31, 2015:						
Due From	A	$ 63,205.10	$ 28,031.50	$	$ 35,173.60	$

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	REF.	
Balance, December 31, 2014 and December 31, 2015	A	$ 75.00

ANALYSIS OF BALANCE

Tax Collector	$ 50.00
Municipal Court	25.00
	$ 75.00

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF DUE FROM STATE OF NEW JERSEY-
SENIOR CITIZENS AND VETERANS DEDUCTIONS

	REF.		
Balance, December 31, 2014	A		$ 97.26
Increased by:			
Deductions Per Tax Duplicate:			
Senior Citizens		$ 4,000.00	
Veterans		35,000.00	
Allowed by Collector		250.00	
			39,250.00
			$ 39,347.26
Decreased by:			
Received in Cash from State	A-4		39,097.26
Balance, December 31, 2015	A		$ 250.00

SUMMARY OF 2015 EXEMPTIONS		
Senior Citizens and Veterans Exemptions Per Tax Billings	$ 39,000.00	
Senior Citizens and Veterans Exemptions Allowed by Tax Collector	250.00	
	A-9	$ 39,250.00

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

YEAR	BALANCE DECEMBER 31, 2014	2015 LEVY	COLLECTIONS BY CASH 2014	COLLECTIONS BY CASH 2015	TRANSFERRED TO TAX TITLE LIENS	CANCELED	BALANCE DECEMBER 31, 2015
2014	$ 274,589.08	$	$	$ 263,058.11	$ 11,399.86	$ 131.11	$
	$ 274,589.08	$	$	$ 263,058.11	$ 11,399.86	$ 131.11	$
2015		15,377,111.40	202,961.33	14,905,490.03	24,780.20	9,221.34	234,658.50
	$ 274,589.08	$ 15,377,111.40	$ 202,961.33	$ 15,168,548.14	$ 36,180.06	$ 9,352.45	$ 234,658.50
REF.	A		A-2:A-18	A-2	A-10		A

Collector	A-5	$ 15,129,298.14
State of New Jersey	A-8	39,250.00
		$ 15,168,548.14

ANALYSIS OF 2015 PROPERTY TAX LEVY

TAX YIELD				
General Purpose Tax			$ 15,365,410.40	
Added and Omitted Tax (54:4-63.1 et. seq.)			11,701.00	
				$ 15,377,111.40
TAX LEVY				
Fire District Taxes	A-25		$ 223,021.00	
Local District School Tax (Abstract)	A-21		6,965,968.00	
Regional District School Tax:				
Levy (Abstract)	A-22		3,969,478.00	
County Tax (Abstract)	A-17	$ 2,696,424.09		
Due County for Added Taxes - (54:4-63.1 et. seq.)	A-17	2,092.75		
Total County Tax			2,698,516.84	
Local Tax for Municipal Purposes (Abstract)	A-2	$ 1,232,857.50		
Municipal Open Space	A-19	267,407.07		
Add: Additional Taxes Levied		19,862.99		
			1,520,127.56	
				$ 15,377,111.40

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	REF.				
Balance, December 31, 2014	A			$	49,012.69
Increased by:					
Transfers from Taxes Receivable	A-9	$	36,180.06		
Interest and Costs Accrued by Tax Sale of October 22, 2015			9,165.45		
					45,345.51
				$	94,358.20
Decreased by:					
Cash Receipts	A-2:A-5				30,318.67
Balance, December 31, 2015	A			$	64,039.53

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF MISCELLANEOUS RESERVES

	BALANCE DECEMBER 31, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2015
Due State of New Jersey:				
Marriage/Domestic Partnership Licenses	$ 225.00	$ 475.00	$ 600.00	$ 100.00
Reassessment	10,212.83			10,212.83
Hurricane Sandy	7,939.36			7,939.36
Outside Liens		70,979.34	70,979.34	
	$ 18,377.19	$ 71,454.34	$ 71,579.34	$ 18,252.19
REF.	A	A-4:A-5	A-4	A

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	REF.	BALANCE DECEMBER 31, 2014	ACCRUED IN 2015	COLLECTED BY COLLECTOR	COLLECTED BY TREASURER	BALANCE DECEMBER 31, 2015
Clerk:						
Fees and Permits	A-2	$	$ 41,624.40	$	$ 41,624.40	$
Municipal Court:						
Fines and Costs	A-2	3,255.39	38,710.76		36,835.99	1,874.77
Interest and Costs on Taxes	A-2		64,055.02	64,055.02		
Interest on Investment	A-2		20,247.10		20,247.10	
Energy Receipts Tax	A-2		294,983.00		294,983.00	
Consolidated Municipal Property Tax Relief Act	A-2		7,197.00		7,197.00	
Garden State Preservation Trust Fund	A-2		17,407.00		17,407.00	
Interlocal Municipal Court - Township of Franklin	A-2		38,705.28		38,705.28	
Reserve for Bonds Open Space	A-2		360,000.00		360,000.00	
Rental of Municipal Building	A-2		4,350.00		4,350.00	
		$ 3,255.39	$ 887,279.56	$ 64,055.02	$ 821,349.77	$ 1,874.77
	REF.	A		A-5	A-4	A

"A-13"

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF PETTY CASH

	REF.	
Increased by:		
Cash Disbursements	A-4	$ 150.00
Decreased by:		
Cash Receipts	A-4	$ 150.00

"A-14"

SCHEDULE OF ENCUMBRANCES PAYABLE

Balance, December 31, 2014	A		$ 32,047.30
Increased by:			
Transferred from 2015 Appropriations	A-3	$ 35,357.56	
Transferred from 2014 Appropriation Reserves	A-24	7,660.00	
			43,017.56
			$ 75,064.86
Decreased by:			
Transfer to 2014 Appropriation Reserves	A-24	$ 31,424.30	
Canceled	A-1	623.00	
			32,047.30
Balance, December 31, 2015	A		$ 43,017.56

TOWNSHIP OF EAST AMWELL

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS-UNAPPROPRIATED

	BALANCE DECEMBER 31, 2014	APPLIED TO RECEIVABLE
Clean Communities Program	$ 2,727.98	$ 2,727.98
Recycling Tonnage Grant	5,743.77	5,743.77
	$ 8,471.75	$ 8,471.75
REF.	A	A-23

TOWNSHIP OF EAST AMWELL

GRANT FUND

SCHEDULE OF RESERVE FOR GRANTS-APPROPRIATED

	BALANCE DECEMBER 31, 2014	TRANSFERRED FROM 2015 BUDGET APPROPRIATION	PAID OR CHARGED	CANCELED	BALANCE DECEMBER 31, 2015
2013 Clean Communities Program	$ 11,013.34	$ 2,727.98	$ 13,116.76	$	$ 624.56
2015 Clean Communities Program		15,631.76	679.76		14,952.00
County of Hunterdon-Cultural and Heritage Commission-Special Projects Grant "Old Ringoes"					
State Share	500.00		500.00		
Local Share	162.00		162.00		
2015 Recycling Tonnage Grant		5,743.77	990.00		4,753.77
State and Local All Hazards Emergency Operating Planning Program	739.24		739.24		
NJDOT Municipal Aid Program for Pedestrian Safety for Village of Ringoes	57,449.00			57,449.00	
SNJEDA-Hazardous Discharge Site Remediation Fund-Public Entity Grant Program #P19484	34,434.81				34,434.81
ANJEC Grant - State Share	187.56				187.56
	$ 104,485.95	$ 24,103.51	$ 16,187.76	$ 57,449.00	$ 54,952.70
REF.		A-3		A-23	A

	REF.		
Cash Disbursements	A-4	$	$ 15,857.76
Encumbrances Payable	A-20		330.00
Balance December 31, 2014	A	104,485.95	
		$ 104,485.95	$ 16,187.76

"A-17"

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

	REF.		
Balance, December 31, 2014	A		$ 4,914.20
Increased by:			
2015 Levy	A-1:A-9	$ 2,696,424.09	
Added and Omitted Taxes	A-1:A-9	2,092.75	
			2,698,516.84
			$ 2,703,431.04
Decreased by:			
Cash Disbursements	A-4		2,701,338.29
Balance, December 31, 2015	A		$ 2,092.75

"A-18"

SCHEDULE OF PREPAID TAXES

Balance, December 31, 2014	A	$ 202,961.33
Increased by:		
Collection of 2016 Taxes	A-5	199,431.62
		$ 402,392.95
Decreased by:		
Applied to 2015 Taxes Receivable	A-9	202,961.33
Balance, December 31, 2015	A	$ 199,431.62

"A-19"

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF MUNICIPAL OPEN SPACE TAX PAYABLE

	REF.		
Increased by:			
2015 Tax Levy	A-1:A-9	$	267,407.07
Decreased by:			
Cash Disbursements	A-4	$	267,407.07

"A-20"

SCHEDULE OF ENCUMBRANCES PAYABLE - GRANT FUND

Increased by:			
Transfer from Grants Appropriated	A-16	$	330.00
Balance, December 31, 2015	A	$	330.00

"A-21"

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAXES PAYABLE

	REF.			
Balance, December 31, 2014:				
School Tax Payable	A	$ 2,109,777.89		
School Tax Deferred		748,177.50		
			$	2,857,955.39
Increased by:				
2015 Levy	A-1:A-9			6,965,968.00
			$	9,823,923.39
Decreased by:				
Cash Disbursements	A-4			8,474,317.00
Balance, December 31, 2015:				
School Tax Payable	A	$ 601,428.89		
School Tax Deferred		748,177.50		
			$	1,349,606.39

"A-22"

SCHEDULE OF REGIONAL HIGH SCHOOL TAXES PAYABLE

Balance, December 31, 2014:				
School Tax Payable	A	$ 738,851.74		
School Tax Deferred		599,893.26		
			$	1,338,745.00
Increased by:				
2015 Levy	A-1:A-9			3,969,478.00
			$	5,308,223.00
Decreased by:				
Cash Disbursements	A-4			3,985,065.00
Balance, December 31, 2015:				
School Tax Payable	A	$ 723,264.74		
School Tax Deferred		599,893.26		
			$	1,323,158.00

TOWNSHIP OF EAST AMWELL

GRANT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2014	TRANSFERRED FROM 2015 BUDGET APPROPRIATION	CASH RECEIPTS	UNAPPROPRIATED RESERVES APPLIED	CANCELED
Clean Communities Program	$	$ 18,359.74	$ 15,631.76	$ 2,727.98	$
NJDOT Municipal Aid Program for Pedestrian Safety for Village of Ringoes	57,449.00				57,449.00
Recycling Tonnage Grant		5,743.77		5,743.77	
	$ 57,449.00	$ 24,103.51	$ 15,631.76	$ 8,471.75	$ 57,449.00
REF.	A	A-2	A-4	A-15	A-16

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF 2014 APPROPRIATION RESERVES

APPROPRIATION	BALANCE DECEMBER 31, 2014	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
SALARIES AND WAGES				
General Administration	$ 1,509.25	$ 1,509.25	$ 22.50	$ 1,486.75
Mayor and Committee	310.66	310.66		310.66
Municipal Clerk	3,174.02	2,674.02	933.80	1,740.22
Financial Administration	2,517.15	1,567.15	1,164.00	403.15
Revenue Administration	34.23	34.23		34.23
Tax Assessor	29.67	29.67		29.67
Agricultural Advisory Committee	575.75	575.75	30.00	545.75
Historical Sites Office	376.00	376.00	101.25	274.75
Planning Board	854.13	854.13	463.54	390.59
Zoning Board of Adjustments	1,124.31	1,124.31	502.28	622.03
Fire Prevention Bureau	1,025.00	1,025.00	550.00	475.00
Municipal Court	500.57	500.57	89.89	410.68
Municipal Court- Shared Services Agreement	703.80	703.80		703.80
Public Defender	2.61	2.61		2.61
Municipal Prosecutor	679.28	679.28		679.28
Municipal Prosecutor- Shared Services Agreement	3,331.80	3,331.80		3,331.80
Streets and Roads Maintenance	12,485.07	8,485.07	4,455.92	4,029.15
Solid Waste Collection	897.25	897.25	(1,188.75)	2,086.00
Public Health Services	2,332.57	2,332.57	303.32	2,029.25
Environmental Health Services	607.50	607.50		607.50
Welfare/Admin of Public Assistance	19.58	19.58		19.58
Recreation Services and Programs	108.90	108.90		108.90
Affordable Housing Agency	4.08	4.08		4.08
OTHER EXPENSES				
General Administration	5,993.09	6,877.87	6,667.95	209.92
Mayor and Committee	250.00	250.00		250.00
Municipal Clerk	3,374.30	3,374.30	1,013.18	2,361.12
Financial Administration	129.95	2,066.21	1,711.00	355.21
Auditor	750.00	750.00		750.00
Revenue Administration	1,529.91	1,530.46		1,530.46
Tax Assessor	6,070.26	14,729.26	8,963.00	5,766.26
Legal Services	7,147.38	10,647.38	9,308.22	1,339.16
Agricultural Advisory Committee	52.11	52.11		52.11
Engineering Service	4,934.40	8,004.40	2,834.00	5,170.40
Historical Sites Office	85.62	85.62	(50.00)	135.62
Planning Board	7.00	2,997.50	2,583.13	414.37
Zoning Board of Adjustments	5,693.50	5,802.00	293.04	5,508.96
General Liability Insurance	3,269.00	3,269.00		3,269.00
Employee Group Health Insurance	22,608.34	22,608.34	1,729.05	20,879.29
Office of Emergency Mgmt	1,000.00	1,000.00		1,000.00
Fire Prevention Bureau	479.65	479.65	117.52	362.13
Municipal Court	3,930.09	3,930.09		3,930.09
Streets and Roads Maintenance	9,174.42	13,684.10	2,909.38	10,774.72
Solid Waste Collection	317.65	317.65	(478.80)	796.45
Vehicle Maintenance	3,119.39	5,969.12	2,731.03	3,238.09
Building and Grounds	3,017.44	4,192.28	1,473.53	2,718.75
Public Health Services	4,504.81	5,484.81	5,372.79	112.02
Environmental Commission	0.13	0.13		0.13
Welfare/Admin of Public Assistance	800.00	850.00	836.20	13.80
Recreation Services and Programs	831.12	1,105.67	189.21	916.46
Unclassified:				
Electricity	1,807.11	2,870.11	1,382.40	1,487.71
Street Lighting	1,419.31	1,419.31	122.44	1,296.87
Telephone	572.84	730.47	157.63	572.84
Heating Oil/ Gas	50.87	550.87	50.87	500.00
Gasoline and Diesel	1,485.99	1,772.87	474.80	1,298.07

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF 2014 APPROPRIATION RESERVES

APPROPRIATION	BALANCE DECEMBER 31, 2014	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Contribution To:				
FICA/OASI/Social Security	$ 2,195.17	$ 2,195.17	$	$ 2,195.17
Defined Contribution Retirement Plan	700.00	700.00	216.56	483.44
Public Employees' Retirement System	4,746.09	4,746.09	4,746.09	
Social Services Agencies	750.00	750.00		750.00
Unemployment Insurance	500.00	500.00	57.00	443.00
Shared Services Agreements:				
Police	2,250.00	6,000.00	3,750.00	2,250.00
Municipal Court	5,123.44	5,123.44		5,123.44
Public Defender	510.00	510.00		510.00
Contingent	500.00	500.00		500.00
Affordable Housing Agency	30.60	159.00	71.00	88.00
NJPDES Stormwater Permit (N.J.S.A. 40A:4-45.3(cc))				
Public Health Services OE	2,000.00	2,000.00		2,000.00
Recycling Enhancement Act	2,280.00	2,280.00		2,280.00
SFSP Fire District Payment	1,490.00	1,490.00		1,490.00
Matching Funds for Grants	50.00	50.00		50.00
	$ 150,734.16	$ 182,158.46	$ 66,659.97	$ 115,498.49
REF.	A			A-1

	REF.			
Reserves	A-24	$ 150,734.16	$	
Cash Disbursements	A-4		60,704.05	
Encumbrances Payable	A-14	31,424.30	7,660.00	
		$ 182,158.46	$ 68,364.05	
Less: Refunds	A-4		1,704.08	
		$ 182,158.46	$ 66,659.97	

"A-25"

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF FIRE DISTRICT TAXES PAYABLE

	REF.		
Increased by:			
2015 Levy	A-1:A-9	$	223,021.00
Decreased by:			
Cash Disbursements	A-4	$	223,021.00

"A-26"

GRANT FUND

SCHEDULE OF INTERFUNDS

			TOTAL		CURRENT FUND
Balance, December 31, 2014 (Due From)	A	$	(2,659.91)	$	(2,659.91)
Increased by:					
Cash Receipts	A-4	$	30,691.41	$	30,691.41
Balance, December 31, 2015	A	$	28,031.50	$	28,031.50

"A-27"

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES

	REF.	
Balance, December 31, 2014	A	$ 22,300.00
Balance, December 31, 2015	A	$ 22,300.00

"A-28"

SCHEDULE OF TAX OVERPAYMENTS

Increased by:		
Cash Receipts	A-5	$ 2,009.58
Decreased by:		
Cash Disbursements	A-4	$ 2,009.58

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF DEFERRED CHARGES

	BALANCE DECEMBER 31, 2014	DECREASED BY: BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2015
Special Emergency Authorization	$ 30,000.00	$ 10,000.00	$ 20,000.00
	$ 30,000.00	$ 10,000.00	$ 20,000.00
REF.	A	A-3	A

TOWNSHIP OF EAST AMWELL

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF ASSETS

	REF.	
Balance, December 31, 2014	A	$ 7,300.00
Balance, December 31, 2015	A	$ 7,300.00

TOWNSHIP OF EAST AMWELL

TRUST FUND

SCHEDULE OF CASH-TREASURER

	REF.	ANIMAL CONTROL		OTHER	
Balance, December 31, 2014	B		$ 11,940.23		$ 1,446,786.23
Increased by Receipts:					
Dog License Fees	B-2	$ 14,870.02		$	
Due State of New Jersey	B-3	1,864.20			
Various Reserves and Deposits	B-4			1,552,301.76	
Due from Hunterdon County	B-9			25,335.22	
Open Space Trust Fund	B-6			362,202.70	
Interfunds	B-8			271.23	
			16,734.22		1,940,110.91
			$ 28,674.45		$ 3,386,897.14
Decreased by Disbursements:					
Expenditures Under R.S.4:19-15.11	B-2	$ 14,918.60		$	
Due State of New Jersey	B-3	1,864.20			
Various Reserves and Deposits	B-4			1,418,482.44	
Open Space Trust Fund	B-6			590,024.80	
Interfunds	B-7:B-8	3,476.40		13,296.14	
			20,259.20		2,021,803.38
Balance, December 31, 2015	B		$ 8,415.25		$ 1,365,093.76

"B-2"

TOWNSHIP OF EAST AMWELL

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL TRUST FUND EXPENDITURES

	REF.				
Balance, December 31, 2014	B			$	8,451.43
Increased by:					
Dog License Fees Collected	B-1	$	14,733.80		
Miscellaneous	B-1		136.22		
Due State of New Jersey Canceled	B-3		2.40		
Prepaid Licenses Canceled			25.00		
					14,897.42
				$	23,348.85
Decreased by:					
Expenditures under R.S.4:19-15.11:					
Cash Disbursements	B-1				14,918.60
Balance, December 31, 2015	B			$	8,430.25

LICENSE FEES COLLECTED

YEAR		AMOUNT
2013	$	15,497.58
2014		15,484.60
	$	30,982.18

"B-3"

SCHEDULE OF DUE STATE OF NEW JERSEY

Balance, December 31, 2014	B			$	2.40
Increased by:					
Cash Receipts	B-1				1,864.20
				$	1,866.60
Decreased by:					
Cash Disbursements	B-1	$	1,864.20		
Canceled	B-2		2.40		
				$	1,866.60

TOWNSHIP OF EAST AMWELL

TRUST FUND

SCHEDULE OF VARIOUS RESERVES AND DEPOSITS

	BALANCE DECEMBER 31, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2015
Escrow Deposits	$ 277,072.19	$ 164,380.78	$ 35,470.48	$ 405,982.49
Unemployment Compensation	22,120.23	1,641.61		23,761.84
Housing Trust	51,881.53	31,252.74	4,853.90	78,280.37
POAA	32.00			32.00
Marion Clawson Memorial Park	900.02			900.02
Recreation Trust	1,750.00		1,505.00	245.00
Premiums Received at Tax Sale	52,500.00		26,500.00	26,000.00
Public Defender	849.25	344.25	846.50	347.00
Historic Preservation	500.00			500.00
Snow Removal	7,500.00		6,800.00	700.00
Payroll/Agency	1,095.44	1,341,636.28	1,341,658.74	1,072.98
Flexible Spending Plan	2,082.33	5,620.00	4,620.00	3,082.33
Recreation		7,426.10		7,426.10
	$ 418,282.99	$ 1,552,301.76	$ 1,422,254.62	$ 548,330.13
REF.		B-1		B

	REF.			
Balance, December 31, 2014	B	$ 417,406.55		
Cash Disbursements	B-1		$ 1,418,482.44	
Encumbrances Payable	B-5	876.44	3,772.18	
		$ 418,282.99	$ 1,422,254.62	

An analysis of the various reserves and deposits is on file in the Office of the Borough Treasurer.

"B-5"

TOWNSHIP OF EAST AMWELL

TRUST FUND

SCHEDULE OF ENCUMBRANCES - TRUST OTHER FUND

	REF.				TOTAL
Balance, December 31, 2014:				$	876.44
Increased by					
Charges to Various Reserves and Deposits	B-4	$	3,772.18		
Charges to Reserve for Open Space Trust	B-6		26,216.34		
					29,988.52
				$	30,864.96
Decreased by					
Charges to Various Reserves and Deposits	B-4				876.44
Balance, December 31, 2015	B			$	29,988.52

"B-6"

RESERVE FOR OPEN SPACE TRUST FUND

Balance, December 31, 2014	B			$	1,005,639.95
Increased by:					
Levy		$	267,407.07		
Interest earned			3,801.17		
Other			90,994.46		
	B-1				362,202.70
				$	1,367,842.65
Decreased by:					
Cash Disbursements	B-1	$	590,024.80		
Encumbrances Payable	B-5		26,216.34		
					616,241.14
Balance, December 31, 2015	B			$	751,601.51

TOWNSHIP OF EAST AMWELL

TRUST FUND

SCHEDULE OF INTERFUNDS - ANIMAL CONTROL TRUST FUND

	REF.	TOTAL	CURRENT FUND
Balance, December 31, 2014:			
Due To	B	$ 3,476.40	$ 3,476.40
Disbursements	B-1	$ 3,476.40	$ 3,476.40

TOWNSHIP OF EAST AMWELL

TRUST FUND

SCHEDULE OF INTERFUNDS - TRUST OTHER FUND

	REF.	TOTAL	CURRENT FUND
Balance, December 31, 2014:			
Due To	B	$ 48,198.51	$ 48,198.51
Receipts	B-1	271.23	271.23
Disbursements	B-1	13,296.14	13,296.14
Balance, December 31, 2015:			
Due To	B	$ 35,173.60	$ 35,173.60

TOWNSHIP OF EAST AMWELL

TRUST FUND

SCHEDULE OF DUE FROM HUNTERDON COUNTY OPEN SPACE TRUST

	REF.		TOTAL
Balance, December 31, 2014	B	$	25,335.22
Decreased by Cash Received	B-1	$	25,335.22

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF CASH - TREASURER

	REF.				
Balance, December 31, 2014	C			$	401,251.70
Increased by Receipts:					
Budget Appropriations:					
Capital Improvement Fund	C-9	$	35,000.00		
Deferred Charges to Future Taxation-Unfunded			90,604.09		
Bond Anticipation Notes	C-8		1,139,000.00		
Serial Bonds	C-13		1,410,000.00		
Miscellaneous Deposits	C-10		9,721.41		
Interfunds	C-4		295,219.92		
					2,979,545.42
				$	3,380,797.12
Decreased by Disbursements:					
Bond Anticipation Notes	C-8	$	854,000.00		
Contracts Payable	C-6		1,827,918.99		
					2,681,918.99
Balance, December 31, 2015	C:C-3			$	698,878.13

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

ANALYSIS OF CASH

		BALANCE DECEMBER 31, 2015
Fund Balance	$	34,290.90
Capital Improvement Fund		28,769.97
Grants Receivable		(480,000.00)
Reserve For:		
Contracts Payable		139,860.33
Miscellaneous Deposits		60,315.69
Improvement Authorizations Funded as Set Forth on "C-7"		834,142.86
Improvement Authorizations Expended as Set Forth on "C-5"		(325.15)
Cash on Hand to Pay Notes		10,592.04
Unexpended Proceeds of Bond Anticipation Notes Issued as Set Forth on "C-5"		71,231.49
	$	698,878.13
	REF.	C-2

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF INTERFUNDS

	REF.	TOTAL	CURRENT FUND
Balance, December 31, 2014:			
Due From	C	$ 295,219.92	$ 295,219.92
Increased by:			
Receipts	C-2	$ 295,219.92	$ 295,219.92

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2015	ANALYSIS OF BALANCE, DECEMBER 31, 2015 BOND ANTICIPATION NOTES	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
2006-12	Township Share of the Cost of Easements under the Farmland Program to be Undertaken Jointly with the County and the State	$ 550,000.00	$ 550,000.00	$	$
2011-04	Township Share of Acquisition of Development Easements in Two Farms	295,000.00	190,000.00	325.15	104,674.85
2013-02	Acquisition of a Tractor/Boom Mower	103,407.96	103,407.96		
2013-07	Acquisition of a Backhoe and Barn Garage Renovations	246,715.00	152,000.00		94,715.00
2015-02	Acquisition of New and Additional Vehicular Equipment	133,000.00	133,000.00		
2015-07	Improvements of Various Roads	475,000.00			475,000.00
		$ 1,803,122.96	$ 1,128,407.96	$ 325.15	$ 674,389.85
	REF.	C		C-3	

	REF.	
Bond Anticipation Notes	C-8	$ 1,139,000.00
Cash on Hand to Pay Notes - Ord. 2013-02	C-3	10,592.04
		$ 1,128,407.96

Improvement Authorizations-Unfunded	C-7	$ 745,621.34
Less: Unexpended Proceeds of Bond Anticipation Notes Ord. 2006-12, 2013-07 and 2015-02	C-3	71,231.49
		$ 674,389.85

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	REF.		
Balance, December 31, 2014	C	$	293.41
Increased by:			
Charges to Improvement Authorizations	C-7		1,967,485.91
		$	1,967,779.32
Decreased by:			
Cash Disbursements	C-2		1,827,918.99
Balance, December 31, 2015	C	$	139,860.33

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2014 FUNDED	BALANCE DECEMBER 31, 2014 UNFUNDED	2015 AUTHORIZATIONS	PAID OR CHARGED	CANCELLED	BALANCE DECEMBER 31, 2015 FUNDED	BALANCE DECEMBER 31, 2015 UNFUNDED
General Improvements:										
2001-22	Supplemental Appropriation for Phase 1 of Marion Clawson Memorial Park Development Project	10/25/2001	$ 350,000.00	$ 18,494.80	$	$	$		$ 18,494.80	$
2005-11	Purchase, Installation and Set-Up of Emergency Communications Equipment and Electrical Upgrade to the Municipal Building	5/26/2005	15,000.00	13,675.98					13,675.98	
2005-12	Clawson Park Barn Replacement	5/26/2005	45,000.00	42,305.68			42,305.68			
2005-14	Clawson Historic House Roof and Exterior Stabilization	5/26/2005	25,000.00	444.09			444.09			
2006-12	Township Share of the Cost of Easements Under the Farmland Program to be Undertaken Jointly with the County and the State	6/8/2006	1,050,000.00		64,135.62					64,135.62
2007-13	Supplemental Appropriation for Barn Replacement at the Marion Clawson Memorial Park	7/19/2007	15,000.00	15,000.00			15,000.00			
2008-15	Various Municipal Building Repairs and Improvements	10/9/2008	66,000.00	18,545.63					18,545.63	
2010-20	Purchase of Speed Limit Road Signs for Various Township Roads	12/9/2010	6,000.00	5,930.91					5,930.91	
2011-03	Acquisition of an Interest in Real Property B21, L1 and B20, L17.01	2/10/2011	435,000.00	2,367.85			2,367.85			
2011-04 & 2012-12	Township Share of Acquisition of Development Easement in Two Farms	2/24/11 & 11/8/12	310,000.00		104,674.85					104,674.85
2011-09	Overlay of Lindbergh Road	5/12/2011	65,000.00	24,289.74					24,289.74	
2011-10	Leveling and Subgrade Reconstruction of Various Township Roads	5/12/2011	76,000.00	1,620.46			1,620.46			
2012-04	Acquisition of, or Contribution to the Purchase of Real Estate B27, L53 and L53.01	5/10/2012	260,000.00	215,985.22					215,985.22	
2012-06	Leveling and Sub Grade Reconstruction of Various Township Roads	6/14/2012	76,000.00	42,530.34			42,530.34			
2012-13	Purchase Dump Truck for the Public Works Department	11/8/2012	70,000.00	2,764.00				2,764.00		
2012-14	Purchase Mower for the Public Works Department	11/8/2012	35,000.00	2,220.00				2,220.00		
2012-17	Acquisition of, or Contribution to Purchase Real Property B35, L51	12/13/2012	24,600.00	445.46			445.46			
2012-18	Acquisition of, or Contribution to Purchase Real Property B31, L1 and 14.01	12/13/2012	185,000.00	298.47			298.47			
2013-02	Acquisition of a Tractor/Boom Mower	2/14/2013	120,000.00		10,592.04			10,592.04		
2013-07	Acquisition of a Backhoe and Barn Garage Renovations	10/10/2013	259,700.00		167,064.92		70,730.00			96,334.92
2014-07	Leveling and Subgrade Reconstruction	11/13/2014	75,000.00	75,000.00			75,000.00			

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2014 FUNDED	BALANCE DECEMBER 31, 2014 UNFUNDED	2015 AUTHORIZATIONS	PAID OR CHARGED	CANCELLED	BALANCE DECEMBER 31, 2015 FUNDED	BALANCE DECEMBER 31, 2015 UNFUNDED
2015-02	Acquisition of New and Additional Vehicular Equipment	3/12/2015	$ 140,000 00	$	$	$ 140,000 00	$ 134,524 05	$	$	$ 5,475.95
2015-03	Purchase of Two Solar Powered Radar Signs	3/12/2015	8,000.00			8,000.00	7,986.00	14.00		
2015-05	Purchased Two 1,500 Gallon Tanks, etc	4/9/2015	14,000.00			14,000 00			14,000.00	
2015-07	Improvements of Various Roads	5/14/2015	500,000 00			500,000 00	22,180 11		2,819.89	475,000.00
2015-09	Improvement of Stormwater Drainage System	6/11/2015	440,000.00			440,000 00	910.00		439,090.00	
2015-10	Purchase Asphalt Roller	7/9/2015	36,000.00			36,000 00	31,000 00	5,000 00		
2015-11	Installation of Computer Equipment, etc	7/9/2015	15,000 00			15,000.00	4,150 00		10,850.00	
2015-12	Purchase of Mower of DPW	7/9/2015	11 500 00			11,500.00	10,850 00	650.00		
2015-13	Refunding Bonds	8/13/2015	1,600,000.00			1,600,000 00	1,500,604.09	99,395 91		
2015-16	Leveling and Subgrad Reconstruction of Roads	11/12/2015	75,000.00			75,000.00	4,539.31		70,460.69	
				$ 481,918 63	$ 346,467 43	$ 2,839,500.00	$ 1,967,485.91	$ 120,635.95	$ 834,142.86	$ 745,621.34
			REF.	C	C		C-6		C:C-3	C C-5

Capital Improvement Fund	C-9	$ 32,000 00
Deferred Charges to Future Taxation - Unfunded		2,208,000 00
Grants Receivable	C-14	440,000 00
Capital Surplus	C-1	159,500 00
		$ 2,839,500.00

	$ 2,764 00
	109,987 95
	7,884.00
	$ 120,635.95

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ISSUE OF ORIGINAL NOTE	DATE OF ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2014	INCREASED	DECREASED	BALANCE DECEMBER 31, 2015
2006-12	Township Share of the Cost of Easements under the Farmland Program to be Undertaken Jointly with the County and State	5/22/2007	5/15/2014	5/15/2015	1.25%	$ 590,000.00	$	$ 590,000.00	$
			5/14/2015	5/13/2016	0.650%		550,000.00		550,000.00
2012-12	Township Share of Development Easements in Two Farms	5/16/2013	5/15/2014	5/15/2015	1.25%	190,000.00		190,000.00	
			5/14/2015	5/13/2016	0.650%		190,000.00		190,000.00
2013-02	Acquisition of a Tractor/Boom Mower	5/16/2013	5/15/2014	5/15/2015	1.25%	114,000.00		114,000.00	
			5/14/2015	5/13/2016	0.650%		114,000.00		114,000.00
2013-07	Acquisition of Backhoe and Barn Garage Renovations	5/14/2015	5/14/2015	5/13/2016	0.650%		152,000.00		152,000.00
2015-02	Acquisition of New and Additional Vehicular Equipment	5/14/2015	5/14/2015	5/13/2016	0.650%		133,000.00		133,000.00
						$ 894,000.00	$ 1,139,000.00	$ 894,000.00	$ 1,139,000.00
					REF.	C	C-2		C:C-5

Paid by Budget		$ 40,000.00
Cash Disbursements	C-2	854,000.00
		$ 894,000.00

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	REF.				
Balance, December 31, 2014	C			$	23,005.97
Increased by:					
2015 Budget Appropriation	C-2	$	35,000.00		
Ordinance Canceled	C-7		2,764.00		
					37,764.00
				$	60,769.97
Decreased by:					
Appropriation to Finance Improvement Authorizations	C-7				32,000.00
Balance, December 31, 2015	C			$	28,769.97

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF MISCELLANEOUS DEPOSITS

	BALANCE DECEMBER 31, 2014	CASH RECEIPTS	BALANCE DECEMBER 31, 2015
Reserve for:	$	$	$
Farmland Preservation and/or Open Space	478.78		478.78
Preservation Plan for the Homestead at Clawson Park	4,555.00		4,555.00
Purchase of Tax Liens for Future Open Space Acquisition	5,000.00		5,000.00
Future Road Projects	174.50		174.50
Pedestrian Improvements for Village of Ringoes	386.00		386.00
Fair Housing Loans Receivable	40,000.00		40,000.00
Reserve to Pay Debt		9,721.41	9,721.41
	$ 50,594.28	$ 9,721.41	$ 60,315.69
REF.	C	C-2	C

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

	REF.				
Balance, December 31, 2014	C			$	3,415,076.80
Increased by:					
Refunding Bonds	C-13				1,410,000.00
				$	4,825,076.80
Decreased by:					
Serial Bonds Paid by Budget	C-13	$	395,000.00		
Refunding Bonds	C-13		1,435,000.00		
Loans Paid by Budget	C-12		28,982.63		
					1,858,982.63
Balance, December 31, 2015	C			$	2,966,094.17

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF GREEN ACRES LOANS PAYABLE

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2015 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2014	DECREASED	BALANCE DECEMBER 31, 2015
Marion F. Clawson Park	12/7/2007	$ 500,000.00	1/27/2016	$ 14,709.04	2.00%	$	$	$
			7/27/2016	14,856.13	2.00%			
			1/27/2017	15,004.69	2.00%			
			7/27/2017	15,154.74	2.00%			
			1/27/2018	15,306.29	2.00%			
			7/27/2018	15,459.35	2.00%			
			1/27/2019	15,613.95	2.00%			
			7/27/2019	15,770.09	2.00%			
			1/27/2020	15,927.78	2.00%			
			7/27/2020	16,087.06	2.00%			
			1/27/2021	16,247.94	2.00%			
			7/27/2021	16,410.41	2.00%			
			1/27/2022	16,574.52	2.00%			
			7/27/2022	16,740.26	2.00%			
			1/27/2023	16,907.67	2.00%			
			7/27/2023	17,076.74	2.00%			
			1/27/2024	17,247.51	2.00%	300,076.80	28,982.63	271,094.17
						$ 300,076.80	$ 28,982.63	$ 271,094.17
					REF.	C		C
			Loans Paid by Budget		C-11		$ 28,982.63	

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

PURPOSE	DATE OF ISSUE	AMOUNT OF ORIGINAL ISSUE	MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2015 DATE	AMOUNT	INTEREST RATE	BALANCE DECEMBER 31, 2014	ISSUED	DECREASED	BALANCE DECEMBER 31, 2015
2003 General Improvement	2/15/2003	$ 2,820,000.00		$		$ 1,570,000.00		$ 1,570,000.00	$
2010 Refunding Bonds	8/31/2010	2,405,000.00	3/1/2016-17	275,000.00	4.00%				
			3/1/2018	270,000.00	2.375%				
			3/1/2019	160,000.00	2.625%				
			3/1/2020	155,000.00	2.75%				
			3/1/2021	150,000.00	3.00%				
						1,545,000.00		260,000.00	1,285,000.00
2015 Refunding Bonds	12/1/2015	1,410,000.00	2/15/2016	165,000.00	2.00%				
			2/15/2017	155,000.00	2.00%				
			2/15/2018	155,000.00	3.00%				
			2/15/2019	175,000.00	3.00%				
			2/15/2020	185,000.00	4.00%				
			2/15/2021	195,000.00	4.00%				
			2/15/2022	190,000.00	4.00%				
			2/15/2023	190,000.00	4.00%				
							1,410,000.00		1,410,000.00
						$ 3,115,000.00	$ 1,410,000.00	$ 1,830,000.00	$ 2,695,000.00
					REF.	C	C-2:C-11		C

	REF.	
Bonds Paid by Budget	C-11	$ 395,000.00
Refunding Bonds	C-11	1,435,000.00
		$ 1,830,000.00

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

	REF.		
Balance, December 31, 2014	C	$	40,000.00
Increased by:			
Grants Authorized	C-7		440,000.00
Balance, December 31, 2015	C	$	480,000.00

TOWNSHIP OF EAST AMWELL

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2015
2011-04	Township Share of Acquisition of Development Easements in Two Farms	$ 105,000.00
2013-07	Acquisition of a Backhoe and Barn Garage Renovations	94,715.00
2015-07	Improvements to Various Roads	475,000.00
		$ 674,715.00

"E-1"

TOWNSHIP OF EAST AMWELL

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH - TREASURER

	REF.	P.A.T.F. II	FUND TOTAL
Balance, December 31, 2014	E	$ 59,366.21	$ 59,366.21
Increased by:			
State Aid		$ 58,200.00	$ 58,200.00
Interest Earned		211.89	211.89
	E-4	$ 58,411.89	$ 58,411.89
Decreased by:			
2015 Assistance	E-5	$ 60,218.65	$ 60,218.65
Balance, December 31, 2015	E	$ 57,559.45	$ 57,559.45

TOWNSHIP OF EAST AMWELL

PUBLIC ASSISTANCE TRUST FUND

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

	REF.		
Balance, December 31, 2015	E-1	$	57,559.45
Increased by:			
Cash Receipts			55.91
		$	57,615.36
Decreased by Disbursements:			
2016 Assistance			14,193.66
Balance, March 31, 2016		$	43,421.70

RECONCILIATION - MARCH 31, 2016		P.A.T.F. II ACCOUNT		TOTAL
Balance on Deposit per Statement of:				
Hopewell Valley Community Bank				
Account # 6000004959	$	48,432.70	$	48,432.70
Less:				
Outstanding Checks		5,011.00		5,011.00
Balance, March 31, 2016	$	43,421.70	$	43,421.70

TOWNSHIP OF EAST AMWELL

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION AS OF DECEMBER 31, 2015

	REF.		
Balance, December 31, 2014	E-1		$ 59,366.21
Increased by Receipts:			
State Aid		$ 58,200.00	
Interest Earned		211.89	
	E-4		58,411.89
			$ 117,778.10
Decreased by Disbursements:			
2015 Assistance	E-5		60,218.65
Balance, December 31, 2015	E-1		$ 57,559.45

RECONCILIATION - DECEMBER 31, 2015	P.A.T.F. II ACCOUNT	TOTAL
Balance on Deposit per Statement of:		
Hopewell Valley Community Bank		
Account # 6000004959	$ 61,300.45	$ 61,300.45
Less:		
Outstanding Checks	3,741.00	3,741.00
Balance, December 31, 2015	$ 57,559.45	$ 57,559.45

"E-4"

TOWNSHIP OF EAST AMWELL

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE REVENUES
YEAR ENDED DECEMBER 31, 2015

	P.A.T.F. II	FUND TOTAL
State Aid Payments	$ 58,200.00	$ 58,200.00
Interest Earned	211.89	211.89
TOTAL REVENUES	$ 58,411.89	$ 58,411.89
REF.		E-1

"E-5"

SCHEDULE OF PUBLIC ASSISTANCE EXPENDITURES
YEAR ENDED DECEMBER 31, 2015

	P.A.T.F. II	FUND TOTAL
Payments for Current Year Assistance (Reported):		
Maintenance Payments	$ 14,000.00	$ 14,000.00
Other:		
Emergency Assistance	16,487.65	16,487.65
Temporary Rental Assistance	29,731.00	29,731.00
Total Payments Reported	$ 60,218.65	$ 60,218.65
TOTAL EXPENDITURES (P.A.T.F.)	$ 60,218.65	$ 60,218.65
REF.		E-1

THIS PAGE INTENTIONALLY LEFT BLANK

PART II

REPORTS 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

SCHEDULES OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

SUPLEE, CLOONEY & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

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

Honorable Mayor and Members
of the Township Committee
Township of East Amwell
County of Hunterdon
Ringoes, New Jersey 08551

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory financial statements of the various individual funds and the account group of the Township of East Amwell, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated June 9, 2016. Our report disclosed that, as described in Note 1 to the financial statements, the Township of East Amwell prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of This Report

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

Suplee, Clooney & Company

CERTIFIED PUBLIC ACCOUNTANTS

Robert W. [illegible]

REGISTERED MUNICIPAL ACCOUNTANT NO. 439

June 9, 2016

SCHEDULE 1

TOWNSHIP OF EAST AMWELL

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL AWARDS
YEAR ENDED DECEMBER 31, 2015

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM	GRANT PERIOD TO	GRANT AWARD AMOUNT	2015 FUNDS RECEIVED	2015 EXPENDITURES	CUMULATIVE EXPENDITURES DECEMBER 31, 2015
Department of Environmental Protection							
Clean Communities Program	4900-765-042-4900-004-VCMC-6020	1/1/2014	12/31/2014	$ 14,727.98	$	$ 13,116.76	$ 14,103.42
Clean Communities Program	4900-765-042-4900-004-VCMC-6021	1/1/2015	12/31/2015	15,631.76	15,631.76	679.76	679.76
Recycling Tonnage Grant	4900-752-042-4900-001-V42Y-6020	1/1/2015	12/31/2015	5,743.77		990.00	990.00
SNJEDA - Hazardous Discharge Site Remediation	P19484	Continuous		184,040.00			149,605.19
					$ 15,631.76	$ 14,786.52	$ 165,378.37
Department of Law and Public Safety							
State & Local All Hazards Emergency Operating	1200-100-066-1200-845-YEMR-6120	1/1/2004	12/31/2004	2,405.72	$	$ 739.24	$ 2,405.72
					$	$ 739.24	$ 2,405.72
Department of Human Services							
Public Assistance-State Share 100%	7550-100-054-7550-121-LLLL-6020	1/1/2015	12/31/2015	60,218.65	$ 58,200.00	$ 60,218.65	$ 60,218.65
Department of Community Affairs							
ANJEC Grant - State Share	N/A	1/1/2008	12/31/2008	1,400.00	$	$	$ 1,212.44
					$	$	$ 1,212.44
GRAND TOTAL					$ 73,831.76	$ 75,744.41	$ 229,215.18

TOWNSHIP OF EAST AMWELL

NOTES TO THE SCHEDULES OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2015

NOTE 1. GENERAL

The accompanying schedules of expenditures of financial awards present the activity of all state financial award programs of the Township of East Amwell, County of Hunterdon, New Jersey. All state awards received directly from state agencies are included on the Schedules of Expenditures of State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related state financial reports.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - REGULATORY BASIS

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

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS- REGULATORY BASIS (CONTINUED)

Revenues:

	State	Total
Grant Fund	$ 15,631.76	$ 15,631.76
Public Assistance Trust Fund	58,200.00	58,200.00
	$ 73,831.76	$ 73,831.76

Expenditures:

	State	Total
Grant Fund	$ 15,525.76	$ 15,525.76
Public Assistance Trust Fund	60,218.65	60,218.65
	$ 75,744.41	$ 75,744.41

NOTE 5. OTHER

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

PART III

TOWNSHIP OF EAST AMWELL

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2015

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

	YEAR 2015		YEAR 2014	
	AMOUNT	%	AMOUNT	%
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 170,000.00	1.02%	$ 129,000.00	0.77%
Miscellaneous - from other than Local Property Tax Levies	1,033,789.42	6.23%	1,177,970.26	7.05%
Collection of Delinquent Taxes and Tax Title Liens	293,376.78	1.77%	357,459.92	2.14%
Collection of Current Tax Levy	15,108,451.36	90.98%	15,037,558.05	90.03%
Total Income	$ 16,605,617.56	100.00%	$ 16,701,988.23	100.00%
EXPENDITURES				
Budget Expenditures	$ 2,309,699.01	14.04%	$ 2,279,686.04	13.92%
County Taxes	2,698,516.84	16.41%	2,703,595.41	16.51%
Local and Regional School Taxes	10,935,446.00	66.49%	10,882,129.00	66.44%
Fire District Tax	223,021.00	1.36%	221,342.00	1.35%
Municipal Open Space Taxes	267,407.07	1.63%	268,825.69	1.64%
Other Expenditures	13,139.87	0.08%	22,109.10	0.14%
Total Expenditures	$ 16,447,229.79	100.00%	$ 16,377,687.24	100.00%
Excess in Revenue	$ 158,387.77		$ 324,300.99	
Fund Balance, January 1	491,271.14		295,970.15	
	$ 649,658.91		$ 620,271.14	
Less: Utilization as Anticipated Revenue	170,000.00		129,000.00	
Fund Balance, December 31	$ 479,658.91		$ 491,271.14	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	2015	2014	2013
Tax Rate	$2.300	$2.283	$2.257
Apportionments of Tax Rate:			
Municipal	$0.184	$0.184	$0.184
Municipal Open Space	0.040	0.040	0.040
County	0.337	0.336	0.340
County Library	0.034	0.034	0.034
County Open Space	0.033	0.033	0.034
District School	1.043	1.024	1.008
Regional School	0.595	0.599	0.584
Fire District	0.034	0.033	0.033

ASSESSED VALUATIONS

2015	$668,050,452.00		
2014		$670,803,606.00	
2013			$671,892,013.00

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

		CURRENTLY	
YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2015	$15,377,111.40	$15,108,451.36	98.25%
2014	$15,341,327.97	$15,037,558.05	98.02%
2013	$15,182,176.78	$14,849,769.51	97.81%

DELINQUENT TAXES AND TAX TITLE LIENS

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

YEAR	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2015	$64,039.53	$234,658.50	$298,698.03	1.94%
2014	$49,012.69	$274,589.08	$323,601.77	2.11%
2013	$19,259.21	$371,563.40	$390,822.61	2.57%

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, was as follows:

YEAR	AMOUNT
2015	$22,300.00
2014	$22,300.00
2013	$22,300.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	YEAR	BALANCE DECEMBER 31	UTILIZED IN BUGET OF SUCCEEDING YEAR
	2015	$479,658.91	$175,000.00
	2014	$491,271.14	$170,000.00
CURRENT FUND	2013	$295,970.15	$129,000.00
	2012	$281,693.01	$111,490.00
	2011	$351,793.21	$161,000.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

NAME	TITLE	AMOUNT OF BOND	SURETY COMPANY
David Wang-Iverson	Mayor		
Dart Sageser	Deputy Mayor		
Timothy Mathews	Committeperson		
Peter Miller	Committeperson		
Charles VanHorn	Committeperson		
Timothy Matheny	Township Administrator	*	
Teresa Stahl	Municipal Clerk, Registrar of Vital Statistics	*	
Pamela Dymek	Deputy Clerk, Deputy Registrar, Assistant Tax Collector	*	
Margaret Pasqua	Chief Municipal Finance	1,000,000.00	M.E.L.J.I.F
Charlene Santo	Assistant Treasurer	*	
Mary Hyland	Tax Collector, Tax Search Officer	1,000,000.00	M.E.L.J.I.F
Marianne Busher	Tax Assessor	*	
Edward Martin	Magistrate	*	
Cindy Hooven	Court Administrator	*	
Helen Kuhl	Welfare Dierctor	*	
Richard Cushing	Attorney		

*Other employees covered by Public Alliance Insurance Coverage Fund under public officials liability coverage

THIS PAGE INTENTIONALLY LEFT BLANK

GENERAL COMMENTS AND RECOMMENDATIONS

GENERAL COMMENTS

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

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

Effective July 1, 2015, the bid threshold in accordance with N.J.S.A. 40A:11-4 is $17,500.00. In accordance with N.J.S.A. 40A:11-3 and authorized by a resolution of the governing body, the bid threshold for all purchases made by the Township's qualified purchasing agent is $40,000.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed $40,000.00 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 bids were requested by public advertising for the following items.

2015 Road Maintenance and Repair Projects

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. Our audit of expenditures did not reveal any individual payments, contracts or agreements in excess of $40,000.00 "for the performance of any work or the furnishing or hiring of any materials or supplies" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

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

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

The statute provides the method for authorizing interest and the maximum rates 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 7, 2015 adopted the following resolution authorizing interest to be charged on delinquent taxes:

> BE IT RESOLVED by the Township Committee of the Township of East Amwell, County of Hunterdon, State of New Jersey, that taxes shall be collected quarterly on February 1st 2015; May 1st 2015; August 1st 2015, and November 1st 2015 and that interest will be charged at the rate of 8% per annum on the first $1,500.00 of the delinquency and 18% per annum on any amount in excess of $1,500.00 to be calculated from the date the tax was payable until the date of actual payment. There will be a ten-day grace period after which unpaid taxes will then be charged interest for the due date.
>
> WHEREAS, P.L. 1991, c 75, has authorized municipalities to fix by resolution a penalty to be charged to a taxpayer with a delinquency in excess of $10,000.00 on accounts of the sum of all taxes and municipal charges due on a given parcel of property covering any number of quarters or years who does not pay that delinquency prior to the end of the calendar year: and
>
> WHEREAS, the Mayor and Committee of the Township of East Amwell have decided that the non-payment of taxes is a matter of grave concern to the Township, and that such a penalty is appropriate.
>
> NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Committee of the Township of East Amwell that the penalty authorized by P.L. 1991, c. 75, be fixed in the amount of six percent (6%) of all taxes due on any delinquency greater than $10,000.00 which remains unpaid at the close of each calendar year. The Tax Collector is authorized to calculate the amount of any such penalty and to add the amount of the penalty to the other municipal charges and liens owing as to any given parcel at the end of the calendar year.

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

DELINQUENT TAXES AND TAX TITLE LIENS

The last tax sale was held on October 9, 2015 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

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	18
2014	9
2013	6

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

CONFIRMATION OF DELINQUENT TAXES AND OTHER CHARGES

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

TYPE	NUMBER MAILED
Tax Payment Information	10
Delinquent Taxes	10

OTHER COMMENTS

Interfunds

Reference to the various balance sheets show interfund balances remaining at year end. Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. As a general rule all interfund balances should be closed out as of the end of year.

It is the Township's policy to review and liquidate all interfund balances on a periodic basis.

RECOMMENDATIONS

NONE