

Report of Audit

on the

Financial Statements

of the

Township of Springfield

in the

County of Union
New Jersey

for the

Year Ended
December 31, 2014

TOWNSHIP OF SPRINGFIELD

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TOWNSHIP OF SPRINGFIELD

PART I

INDEPENDENT AUDITOR'S REPORT ON
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SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEARS ENDED DECEMBER 31, 2014 AND 2013



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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Committee
Township of Springfield
County of Union
Springfield, New Jersey 07081

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 Springfield, as of December 31, 2014 and 2013, the related statement 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, 2014, 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 standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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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'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'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 Springfield 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 Springfield as of December 31, 2014 and 2013, 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, 2014.

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 balance sheets of the various individual funds and account group as of December 31, 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, 2014 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.

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Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Springfield's regulatory financial statements. The supplementary information, data and the schedules of expenditures of federal awards and 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, data and schedules of expenditures of federal awards and state financial assistance listed in the table of contents 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 August 12, 2015 on our consideration of the Township of Springfield'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 Springfield's internal control over financial reporting and compliance.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 419

August 12, 2015

CURRENT FUND

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

BALANCE SHEETS - REGULATORY BASIS

<u>A S S E T S</u>	<u>REF.</u>	BALANCE DECEMBER 31, 2014	BALANCE DECEMBER 31, 2013
Cash- Treasurer	A-4	\$ 11,414,989.53	\$ 9,999,785.92
Cash-Collector	A-5	509,459.09	1,053,879.59
Change Fund	A-7	400.00	400.00
Due from State of New Jersey Per Chapter 20, P.L. 1971 - Senior Citizens and Veterans Deductions	A-9	2,044.62	2,886.39
Grants Receivable	A-23	742,231.87	690,443.12
		<u>12,669,125.11</u>	<u>11,747,395.02</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-10	465,536.09	538,714.79
Revenue Accounts Receivable	A-11	71,800.13	108,705.08
Prepaid Local District School Tax	A-20	124,989.00	124,989.50
Interfunds Receivable	A-22	728,338.41	570,158.66
	A	<u>1,390,663.63</u>	<u>1,342,568.03</u>
Deferred Charges:			
Special Emergency Tax Map (40A:4-53)	A-12		15,000.00
			<u>15,000.00</u>
		<u>\$ 14,059,788.74</u>	<u>\$ 13,104,963.05</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Redemption of Outside Liens	A-6	\$	\$ 445,115.88
Appropriation Reserves	A-3:A-13	2,173,054.69	1,597,063.37
Prepaid Taxes	A-16	302,520.47	354,898.91
Tax Overpayments	A-17	108,660.73	
Interfunds Payable	A-22	2,978,888.67	2,555,504.15
Encumbrances Payable	A-24	1,288,955.74	1,234,097.67
Accounts Payable	A-25	192,238.95	143,927.05
Reserve for:			
Insurance Damages	A-21	77,996.15	42,290.38
Due State of New Jersey	A-27	54,393.12	119,548.12
Sale of Municipal Assets	A-28	170,694.33	170,694.33
Tax Appeals	A-30	48,527.35	144,696.21
Grants - Appropriated	A-15	719,376.30	744,741.30
Grants - Unappropriated	A-14	45,926.40	26,734.11
Hurricane Sandy Damages	A-26	10,780.42	10,780.42
Red Light Camera Due Union County	A-31	4,233.00	
C.O.A.H.	A-32	10,911.00	
County Taxes Payable	A-19	20,520.25	38,688.88
Special Improvement District Payable	A-29	14,999.73	15,000.00
		<u>8,222,677.30</u>	<u>7,643,780.78</u>
Reserve for Receivables	A	1,390,663.63	1,342,568.03
Fund Balance	A-1	<u>4,446,447.81</u>	<u>4,118,614.24</u>
		<u>\$ 14,059,788.74</u>	<u>\$ 13,104,963.05</u>

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	REF.	YEAR 2014	YEAR 2013
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 2,800,000.00	\$ 2,995,404.00
Receipts from Delinquent Taxes	A-2	538,657.19	631,509.53
Receipts from Current Taxes	A-2	72,720,340.61	70,226,763.79
Miscellaneous Revenue Anticipated	A-2	5,206,766.89	5,089,374.71
Non-Budget Revenue	A-2	264,329.72	403,367.47
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-13	1,092,900.10	927,276.75
Accounts Payable Cancelled	A-25	143,927.05	
Interfunds Returned			213,392.67
Reserve for Prepaid School Tax		0.50	1.00
<u>Total Income</u>		<u>82,766,922.06</u>	<u>80,487,089.92</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations (Within "CAPS"):			
Operations (Including Contingent)	A-3	20,601,600.00	19,862,014.42
Deferred Charges and Statutory Expenditures Municipal	A-3	2,285,610.00	2,354,910.00
Budget (Excluded from "CAPS"):			
Operations	A-3	4,028,225.75	4,173,785.72
Capital Improvements	A-3	200,000.00	200,000.00
Municipal Debt Service	A-3	2,699,000.00	2,215,340.12
Interlocal Municipal Service Agreements	A-3	100,000.00	100,000.00
Deferred Charges - Municipal	A-3	15,000.00	252,000.00
County Taxes	A-18	13,240,190.19	13,503,212.65
Due County for Added and Omitted Taxes	A-19	20,520.25	38,688.88
Local District School Tax	A-20	35,798,736.50	34,396,111.00
Special Improvement District Taxes	A-29	278,809.84	280,466.92
Interfunds Advanced		328,345.27	
Refund of Prior Year's Revenue	A-4	25.00	295,215.52
Senior Citizen and Veterans Adjustment	A-9	3,500.00	
Federal and State Grants Receivable Canceled	A-23	39,525.69	
<u>Total Expenditures</u>		<u>79,639,088.49</u>	<u>77,671,745.23</u>
Excess in Revenue		3,127,833.57	2,815,344.69
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are Deferred			
Charges to Budgets of Succeeding Year			15,000.00
Statutory Excess to Fund Balance		3,127,833.57	2,830,344.69
<u>FUND BALANCE</u>			
Balance, January 1	A	4,118,614.24	4,283,673.55
		7,246,447.81	7,114,018.24
Decreased by:			
Utilized as Anticipated Revenue	A-1:A-2	2,800,000.00	2,995,404.00
Balance, December 31	A	\$ 4,446,447.81	\$ 4,118,614.24

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

	REF.	ANTICIPATED		REALIZED	EXCESS
		BUDGET	SPECIAL N.J.S. 40A: 4-87		
Fund Balance Appropriated	A-1	\$ 2,800,000.00		\$ 2,800,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-11	20,000.00		23,984.00	3,984.00
Other	A-11	20,000.00		36,392.50	16,392.50
Fees and Permits:					
Construction Code Official	A-11	290,000.00		280,333.08	(9,666.92)
Other	A-2	185,000.00		184,189.80	(810.20)
Fines and Costs:					
Municipal Court	A-11	700,000.00		872,067.76	172,067.76
Interest and Costs on Taxes	A-11	140,000.00		127,429.22	(12,570.78)
Interest on Investments and Deposits	A-11	23,000.00		48,704.40	25,704.40
Payment in Lieu of Taxes - Senior Citizens Housing	A-11	120,000.00		125,288.28	5,288.28
Consolidated Municipal Property Tax Relief Aid	A-11	105,200.00		105,200.00	
Energy Receipts Tax	A-11	1,648,157.00		1,648,157.00	
Interlocal Agreement - Springfield BOE	A-11	100,000.00		100,000.00	
Utility Operating Surplus of Prior Year	A-11				
Uniform Fire Safety Act	A-11	38,000.00		46,469.94	8,469.94
Cable Television Franchise Fee	A-11	250,000.00		251,010.41	1,010.41
General Capital Surplus	A-11	100,000.00		100,000.00	
Hotel/Motel Tax	A-11	12,000.00		17,087.34	5,087.34
Cell Tower Rental	A-11	50,000.00		66,926.75	16,926.75
Parking Meters	A-11	85,000.00		85,449.19	449.19
FEMA Reimbursement	A-11	100,000.00		298,853.47	198,853.47
Red Light Camera	A-11	516,000.00		516,000.00	
Municipal Alliance on Alcoholism and Drug Abuse	A-23	11,252.00		11,252.00	
CDBG	A-23	16,180.00		16,180.00	
Sustainable New Jersey	A-23	10,000.00		10,000.00	
State Police Grant	A-23	2,437.43		2,437.43	
Alcohol Education Rehabilitation Grant	A-23		1,890.56	1,890.56	
Clean Communities	A-23		25,875.42	25,875.42	
NJ DOT Stone Hill	A-23		100,000.00	100,000.00	
NJ DOT Safe Corridor	A-23		39,650.20	39,650.20	
Recycling Tonnage Grant	A-23	24,296.68		24,296.68	
Body Armor Replacment Fund	A-23		4,211.46	4,211.46	
CDBG Bus Driver	A-23		7,430.00	7,430.00	
CDBG Fire Suppression	A-23		30,000.00	30,000.00	
	A-1	<u>4,566,523.11</u>	<u>209,057.64</u>	<u>5,206,766.89</u>	<u>431,186.14</u>
Receipts From Delinquent Taxes	A-1	<u>537,000.00</u>		<u>538,657.19</u>	<u>1,657.19</u>
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-10	21,982,362.27		22,421,239.60	438,877.33
Minimum Library Tax	A-2:A-10	834,492.73		834,492.73	
		<u>22,816,855.00</u>		<u>23,255,732.33</u>	<u>438,877.33</u>
<u>Budget Totals</u>		<u>30,720,378.11</u>	<u>209,057.64</u>	<u>31,801,156.41</u>	<u>871,720.66</u>
Non-Budget Revenue	A-2			<u>264,329.72</u>	<u>264,329.72</u>
		<u>\$ 30,720,378.11</u>	<u>\$ 209,057.64</u>	<u>\$ 32,065,486.13</u>	<u>\$ 1,136,050.38</u>
	REF.	A-3	A-3		

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENT OF REVENUES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>REF.</u>	
<u>ANALYSIS OF REALIZED REVENUE</u>		
Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-1; A-10	\$ 72,720,340.61
Allocated to:		
School and County Taxes		<u>50,464,608.28</u>
Balance for Support of Municipal Budget Appropriations		22,255,732.33
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,000,000.00</u>
Amount for Support of Municipal Budget	A-2	<u>\$ 23,255,732.33</u>

<u>ANALYSIS OF NON-BUDGET REVENUE</u>		
Miscellaneous Revenue Not Anticipated:		
Treasurer:		
Reimbursements		\$ 37,768.57
Police Outside Overtime Administrative Fees		15,680.64
Senior and Veterans Due State - Administrative Fee		2,033.11
Storm Reimbursement		72,929.73
Miscellaneous		<u>129,728.52</u>
	A-4	\$ 258,140.57
Animal Control Excess	A-22	1,499.22
Tax Collector	A-5	<u>4,689.93</u>
	A-1:A-2	<u>\$ 264,329.72</u>

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<u>GENERAL GOVERNMENT</u>				
Mayor and Council:				
Salaries and Wages	14,600.00 \$	14,650.00 \$	14,600.00 \$	50.00
Other Expenses	2,500.00	2,450.00	303.50	2,146.50
Administrative and Executive:				
Salaries and Wages	223,000.00	224,000.00	206,459.16	17,540.84
Other Expenses	29,603.00	30,703.00	23,113.33	7,589.67
Financial Administration:				
Salaries and Wages	262,000.00	262,000.00	216,283.31	45,716.69
Other Expenses	36,001.00	36,001.00	5,686.28	30,314.72
Audit	64,000.00	65,500.00	59,725.00	5,775.00
Assessment of Taxes:				
Salaries and Wages	136,000.00	136,000.00	130,657.12	5,342.88
Other Expenses	91,350.00	286,350.00	223,216.34	63,133.66
Revenue Administration:				
Salaries and Wages	119,000.00	113,000.00	96,596.93	16,403.07
Other Expenses	19,053.00	25,053.00	20,500.85	4,552.15
Township Clerk:				
Salaries and Wages	143,000.00	143,000.00	133,866.51	9,133.49
Other Expenses	74,117.00	76,117.00	70,046.25	6,070.75
Legal Services and Costs:				
Other Expenses	161,100.00	101,100.00	47,597.76	53,502.24
Municipal Court:				
Salaries and Wages	242,000.00	242,000.00	226,757.38	15,242.62
Other Expenses	30,200.00	30,200.00	18,370.58	11,829.42
Public Defender:				
Salaries and Wages	2,000.00	2,000.00		2,000.00
Human Resources:				
Other Expenses	50,000.00	76,000.00	69,983.12	6,016.88
Engineering Services and Costs:				
Salaries and Wages	169,000.00	174,000.00	164,868.01	9,131.99
Other Expenses	71,353.00	122,353.00	53,230.48	69,122.52

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
Public Building and Grounds:				
Salaries and Wages	\$ 239,000.00	\$ 239,000.00	\$ 222,978.89	16,021.11
Other Expenses	117,400.00	135,400.00	118,400.64	16,999.36
Snow Removal	5,000.00	21,000.00	5,000.00	16,000.00
Municipal Land Use Law (N.J.S. 40:55-D-1):				
Planning Board:				
Salaries and Wages	24,500.00	24,500.00	23,144.91	1,355.09
Other Expenses	28,943.00	28,943.00	22,120.32	6,822.68
Board of Adjustment:				
Salaries and Wages	24,500.00	24,500.00	23,144.66	1,355.34
Other Expenses	24,950.00	25,950.00	14,000.70	11,949.30
Rent Leveling Board:				
Other Expenses	5,600.00	5,600.00	4,999.92	600.08
Environmental Commission:				
Other Expenses	2,000.00	2,000.00	432.80	1,567.20
Insurance:				
General Liability	516,939.00	516,939.00	506,001.12	10,937.88
Workers Compensation	301,689.00	301,689.00	281,689.40	19,999.60
Group Insurance Plan for Employees	3,970,978.00	3,970,978.00	3,720,985.30	249,992.70
Employee Health Benefits Waiver	30,000.00	30,000.00	30,000.00	
Data Processing:				
Other Expenses	89,102.00	129,102.00	74,005.26	55,096.74
PUBLIC SAFETY				
Fire:				
Salaries and Wages	2,485,000.00	2,425,000.00	2,286,505.23	138,494.77
Other Expenses	312,806.00	327,806.00	311,366.63	16,439.37
Police:				
Salaries and Wages	5,115,000.00	5,015,000.00	4,691,291.34	323,708.66
Other Expenses	162,869.00	185,869.00	161,111.34	24,757.66
First Aid Organization:				
Other Expenses	99,000.00	99,000.00	99,000.00	

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS			EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION		PAID OR CHARGED	RESERVED
	\$	\$	\$		\$
PUBLIC SAFETY					
Municipal Prosecutor:					
Salaries and Wages	23,000.00	23,000.00		19,200.00	3,800.00
Other Expenses					
Emergency Management Services:					
Salaries and Wages	48,000.00	48,000.00		44,483.34	3,516.66
Other Expenses	54,256.00	99,256.00		80,908.68	18,347.32
STREETS AND ROADS					
Road Repairs and Maintenance:					
Salaries and Wages	1,227,000.00	1,227,000.00		1,098,971.77	128,028.23
Other Expenses	120,550.00	182,550.00		142,242.20	40,307.80
Street Lighting:					
Other Expenses	220,000.00	154,000.00		149,304.73	4,695.27
Vehicle Maintenance:					
Other Expenses	135,500.00	140,500.00		105,811.72	34,688.28
Sewer System:					
Salaries and Wages	85,000.00	87,000.00		82,893.09	4,106.91
Other Expenses	33,000.00	38,000.00		20,646.37	17,353.63
Right to Know:					
Salaries and Wages	1,000.00				
HEALTH AND WELFARE					
Board of Health:					
Salaries and Wages	3,500.00	4,500.00		2,249.03	2,250.97
Other Expenses	108,000.00	110,000.00		105,255.34	4,744.66
Garbage and Trash Removal - Contractual:					
Salaries and Wages	13,000.00	14,000.00		12,609.48	1,390.52
Other Expenses:					
Tipping Fees	440,000.00	440,000.00		412,920.40	27,079.60
Contractual	468,000.00	468,000.00		452,023.62	15,976.38
Animal Control:					
Other Expenses	8,000.00	8,000.00		8,000.00	
N.J. Public Employees Occupational Safety and Health Act:					
Other Expenses	1,000.00				

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<u>RECREATION AND EDUCATION</u>				
Recreation Services:				
Salaries and Wages	\$ 201,000.00	\$ 202,000.00	\$ 190,616.25	\$ 11,383.75
Other Expenses	105,105.00	116,105.00	104,024.19	12,080.81
Maintenance of Parks:				
Salaries and Wages	216,000.00	216,000.00	120,226.99	95,773.01
Other Expenses	12,806.00	22,806.00	13,096.12	9,709.88
Celebration of Public Events, Anniversary or Holiday:				
Other Expenses	17,000.00	20,000.00	12,513.16	7,486.84
Senior Citizens Transportation:				
Salaries and Wages	27,000.00	27,000.00	4,988.00	22,012.00
<u>STATE UNIFORM CONSTRUCTION CODE</u>				
Construction Official:				
Salaries and Wages	145,000.00	145,000.00	136,791.11	8,208.89
Other Expenses	53,979.00	53,979.00	41,445.24	12,533.76
Zoning Enforcement:				
Salaries and Wages	14,000.00	14,000.00	12,857.26	1,142.74
Other Expenses	30,751.00	30,751.00	10,180.00	20,571.00
<u>UNCLASSIFIED</u>				
Utilities:				
Electric	170,000.00	129,000.00	104,381.32	24,618.68
Telephone	110,000.00	110,000.00	71,795.93	38,204.07
Water	30,000.00	35,000.00	29,723.52	5,276.48
Natural Gas	102,000.00	102,000.00	56,844.72	45,155.28
Gasoline	310,000.00	231,000.00	220,465.64	10,534.36
Red Light Camera - Contractual	490,000.00	308,000.00	306,048.00	1,952.00
Municipal Services Act	55,000.00	55,000.00	46,197.47	8,802.53
Accumulated Absences	3,000.00	34,400.00	3,000.00	31,400.00
Community Shuttle Bus Service (Jitney):				
Salaries and Wages	31,000.00	31,000.00	28,773.83	2,226.17
Other Expenses	3,000.00	3,000.00		3,000.00
<u>TOTAL OPERATIONS WITHIN "CAPS"</u>	<u>20,640,600.00</u>	<u>20,600,600.00</u>	<u>18,629,528.89</u>	<u>1,971,071.11</u>
<u>CONTINGENT</u>	<u>1,000.00</u>	<u>1,000.00</u>		<u>1,000.00</u>
<u>TOTAL OPERATIONS (INCLUDING CONTINGENT)</u>	<u>20,641,600.00</u>	<u>20,601,600.00</u>	<u>18,629,528.89</u>	<u>1,972,071.11</u>
<u>WITHIN "CAPS"</u>				

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
DEFERRED CHARGES AND STATUTORY EXPENDITURES-MUNICIPAL				
Contribution to:				
Public Employees' Retirement System	\$ 447,000.00	\$ 447,000.00	\$ 445,766.00	\$ 1,234.00
Social Security System (O.A.S.I.)	480,000.00	480,000.00	401,008.34	78,991.66
Consolidated Police and Firemen's Pension Funds	10,000.00	10,000.00		10,000.00
Police and Fire Retirement System	1,301,000.00	1,301,000.00	1,300,322.00	678.00
Defined Contribution Retirement Plan	2,610.00	2,610.00		2,610.00
State Unemployment Trust Fund	45,000.00	45,000.00	45,000.00	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	2,285,610.00	2,285,610.00	2,192,096.34	93,513.66
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	22,927,210.00	22,887,210.00	20,821,625.23	2,065,584.77
OPERATIONS EXCLUDED FROM "CAPS"				
Rahway Valley Sewerage Authority:				
Share of Costs	2,408,628.00	2,408,628.00	2,387,540.87	21,087.13
Maintenance of Free Public Library	1,023,600.00	1,023,600.00	1,023,597.00	3.00
Maintenance of 911 System:				
Salaries and Wages	35,000.00	35,000.00	35,000.00	
Other Expenses	112,001.00	112,001.00	105,381.49	6,619.51
Tax Appeals:				
Other Expenses	10,000.00	50,000.00	10,000.00	40,000.00
Employee Group Health Insurance	99,022.00	99,022.00	99,022.00	
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	3,688,251.00	3,728,251.00	3,660,541.36	67,709.64
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS				
Springfield Board of Education - Field Maintenance	100,000.00	100,000.00	83,239.72	16,760.28
TOTAL INTERLOCAL MUNICIPAL SERVICE AGREEMENTS	100,000.00	100,000.00	83,239.72	16,760.28

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES</u>				
Clean Communities Program (40A: 4-87 \$25,875.42)	\$	\$ 25,875.42	25,875.42	\$
Municipal Alliance on Alcohol and Drug Abuse:				
State Aid	11,252.00	11,252.00	11,252.00	
Local Match	3,751.00	3,751.00	3,751.00	
Recycling Tonnage Grant (40A: 4-87 + \$28,153.08)	24,296.68	24,296.68	24,296.68	
CDBG-Senior Citizen Bus Driver (40A:4-87 \$7,430.00)		7,430.00	7,430.00	
CDBG-Fire Suppression(40A:4-87 \$30,000.00)		30,000.00	30,000.00	
Alcohol Education Rehabilitation Fund (40A: 4-87 \$1,890.56)		1,890.56	1,890.56	
D.O.T. - Safe Corridor (40A: 4-87 \$39,650.20)		39,650.20	39,650.20	
D.O.T. - Stone Hill (40A: 4-87 \$100,000.00)		100,000.00	100,000.00	
Body Armor Fund (40A: 4-87 \$4,211.46)		4,211.46	4,211.46	
State Police Grant	2,437.43	2,437.43	2,437.43	
CDBG	16,180.00	16,180.00	16,180.00	
Sustainable Jersey Grant	10,000.00	10,000.00	10,000.00	
Matching Funds for Grants	23,000.00	23,000.00		23,000.00
<u>TOTAL PUBLIC AND PRIVATE PROGS. OFFSET BY REVENUES</u>	90,917.11	299,974.75	276,974.75	23,000.00
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>				
Capital Improvement Fund	200,000.00	200,000.00	200,000.00	
<u>TOTAL CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>	200,000.00	200,000.00	200,000.00	
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>				
Payment of Bond Principal	1,205,000.00	1,205,000.00	1,205,000.00	
Payment of Bond Anticipation Notes	1,145,000.00	1,145,000.00	1,145,000.00	
Interest on Bonds	111,000.00	111,000.00	111,000.00	
Interest on Notes	238,000.00	238,000.00	238,000.00	
<u>TOTAL MUNICIPAL DEBT SERVICE EXCLUDED FROM "CAPS"</u>	2,699,000.00	2,699,000.00	2,699,000.00	

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

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		EXPENDED	
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED
<u>DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"</u>				
Deferred Charges:				
Emergency Authorizations (40-4-53)	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	
<u>TOTAL DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"</u>	<u>15,000.00</u>	<u>15,000.00</u>	<u>15,000.00</u>	
<u>TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"</u>	<u>6,793,168.11</u>	<u>7,042,225.75</u>	<u>6,934,755.83</u>	<u>107,469.92</u>
SUB-TOTAL GENERAL APPROPRIATIONS	29,720,378.11	29,929,435.75	27,756,381.06	2,173,054.69
RESERVE FOR UNCOLLECTED TAXES	1,000,000.00	1,000,000.00	1,000,000.00	
<u>TOTAL GENERAL APPROPRIATIONS</u>	<u>\$ 30,720,378.11</u>	<u>\$ 30,929,435.75</u>	<u>\$ 28,756,381.06</u>	<u>\$ 2,173,054.69</u>
REF.	A-2		A-1	A-A-1
Budget				
Appropriations by 40A-4-87		30,720,378.11		
		<u>209,057.64</u>		
		<u>30,929,435.75</u>		
Encumbrances Payable		\$	1,091,433.14	
Grants Programs			276,974.75	
Deferred Charges NJSA 40A:4-55			15,000.00	
Reserve for Tax Appeals			10,000.00	
Reserve for Uncollected Taxes			1,000,000.00	
Disbursed			<u>27,127,211.54</u>	
Less: Refunds			<u>29,520,619.43</u>	
			<u>764,238.37</u>	
			<u>\$ 28,756,381.06</u>	

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

TRUST FUND

TOWNSHIP OF SPRINGFIELDTRUST FUNDBALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2013</u>
<u>A S S E T S</u>			
Animal Control Fund:			
Cash	B-2	\$ <u>34,626.97</u>	\$ <u>30,168.15</u>
Other Funds:			
Cash	B-2	2,159,755.37	2,138,417.83
Community Development Block Grants Receivable	B-7		10,000.00
Due from Current Fund	B-6	179,838.02	32,472.86
Due from Swimming Pool Utility Fund	B-21	75.00	
		<u>2,339,668.39</u>	<u>2,180,890.69</u>
		\$ <u>2,374,295.36</u>	\$ <u>2,211,058.84</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Due State of New Jersey	B-3	\$ 73.20	\$
Reserve for Animal Control Expenditures	B-5	15,581.20	12,694.80
Due Current Fund	B-6	<u>18,972.57</u>	<u>17,473.35</u>
		<u>34,626.97</u>	<u>30,168.15</u>
Other Funds:			
Reserve for Unemployment Compensation Insurance	B-8	156,225.83	130,417.40
Reserve for Community Development Block Grant Fund	B-9	1.00	10,001.00
Various Reserves and Deposits	B-10	868,721.53	624,475.86
Reserve for Special Law Enforcement	B-11	78,295.38	83,091.82
Reserve For Federal Law Enforcement	B-12	381,798.28	157,839.39
Reserve for Justice Account	B-13	23,137.39	23,078.82
Reserve for Affordable Housing	B-14	44,843.60	55,613.61
Reserve for Medical Costs	B-15	100,689.92	100,420.83
Due to General Capital Fund	B-16	37,366.98	37,366.98
Reserve for Compensated Absences	B-17	137,501.31	75,267.30
Reserve for Snow Removal	B-18	109,460.02	40,696.53
Reserve for Red Light Camera Escrow	B-19	86,458.32	706,243.18
Reserve for Flexible Spending	B-20	5,717.98	72.97
Reserve for Police Outside Overtime	B-4	304,288.13	131,142.28
Trust Surplus	B-1	5,162.72	5,162.72
		<u>2,339,668.39</u>	<u>2,180,890.69</u>
		\$ <u>2,374,295.36</u>	\$ <u>2,211,058.84</u>

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

TOWNSHIP OF SPRINGFIELD
TRUST FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>	
Balance, December 31, 2014 and December 31, 2013	B	\$ <u>5,162.72</u>

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

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GENERAL CAPITAL FUND

TOWNSHIP OF SPRINGFIELD
GENERAL CAPITAL FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2013</u>
<u>ASSETS</u>			
Cash	C-2:C-3	\$ 1,130,182.21	\$ 278,210.28
Deferred Charges to Future Taxation:			
Funded	C-5	2,970,000.00	4,175,000.00
Unfunded	C-6	22,028,095.96	20,157,845.96
Due Current Fund	C-4	2,782,595.86	2,523,031.29
Due Trust Fund	C-14	37,366.98	37,366.98
Due Swimming Pool Utility Capital Fund	C-11	689,238.77	464,238.77
		\$ 29,637,479.78	\$ 27,635,693.28
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Contracts Payable	C-12	\$ 1,523,344.92	\$ 1,620,849.83
General Serial Bonds	C-9	2,970,000.00	4,175,000.00
Bond Anticipation Note	C-10	21,360,851.00	18,565,000.00
Improvement Authorizations:			
Funded	C-8	121,323.03	133,682.03
Unfunded	C-8	3,221,200.90	2,777,340.47
Capital Improvement Fund	C-7	190,879.25	150,879.25
Reserve for Planning Study for Downtown Redevelopment	C-13	9,377.75	9,377.75
Fund Balance	C-1	240,502.93	203,563.95
		\$ 29,637,479.78	\$ 27,635,693.28

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

TOWNSHIP OF SPRINGFIELD

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>REF.</u>		
Balance, December 31, 2013	C	\$	203,563.95
Increased by:			
Premium on Sale of Bond Anticipation Notes	C-2		<u>136,938.98</u>
			340,502.93
Decreased by:			
Current Fund Anticipated Revenue	C-2	\$	<u>100,000.00</u>
Balance, December 31, 2014	C	\$	<u><u>240,502.93</u></u>

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

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SWIMMING POOL UTILITY FUND

"D"

TOWNSHIP OF SPRINGFIELD
SWIMMING POOL UTILITY FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2014</u>	BALANCE DECEMBER <u>31, 2013</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-5	\$ 51,859.41	\$ 265,871.29
Due Current Fund	D-17	16,454.79	
Due Swimming Pool Capital Fund	D	168,092.72	
Due Payroll Account	D-13	55.28	55.28
		<u>236,462.20</u>	<u>265,926.57</u>
Capital Fund:			
Cash	D-5	489,688.95	150,463.90
Fixed Capital	D-19	1,807,287.69	1,807,287.69
Fixed Capital Authorized and Uncompleted	D-6	1,081,506.83	831,506.83
Due Swimming Pool Utility Operating Fund	D		15,006.13
		<u>3,378,483.47</u>	<u>2,804,264.55</u>
		\$ <u><u>3,614,945.67</u></u>	\$ <u><u>3,070,191.12</u></u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-7	\$ 18,574.48	\$ 37,608.48
Accounts Payable	D-14	24,515.60	24,385.03
Accrued Interest on Notes	D-20	4,656.56	4,656.56
Due Current Fund	D-17		646.50
Due Trust Other Fund	D-21	75.00	
Due Swimming Pool Capital Fund	D		15,006.13
Fund Balance	D-2	188,640.56	183,623.87
		<u>236,462.20</u>	<u>265,926.57</u>
Capital Fund:			
Improvement Authorizations:			
Funded	D-8	2,530.84	2,530.84
Unfunded	D-8	45,415.11	73,319.12
Bond Anticipation Note Payable	D-9	443,000.00	225,000.00
Down Payment On Improvements	D-11	49.28	49.28
Capital Improvement Fund	D-12	55,243.89	51,243.89
Due General Capital Fund	D-15	689,238.77	464,238.77
Due Swimming Pool Utility Operating Fund	D	168,092.72	
Reserve for Amortization	D-16	947,608.87	1,017,608.87
Reserve for Deferred Amortization	D-10	938,804.42	836,804.42
Contracts Payable	D-18	83,430.37	128,400.16
Fund Balance	D-1	5,069.20	5,069.20
		<u>3,378,483.47</u>	<u>2,804,264.55</u>
		\$ <u><u>3,614,945.67</u></u>	\$ <u><u>3,070,191.12</u></u>

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

TOWNSHIP OF SPRINGFIELD
SWIMMING POOL CAPITAL UTILITY FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

REF.

Balance, December 31, 2014 and
December 31, 2013

D

\$ 5,069.20

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

TOWNSHIP OF SPRINGFIELD

SWIMMING POOL UTILITY FUND

STATEMENTS OF OPERATIONS AND CHANGE IN OPERATING FUND BALANCE -
REGULATORY BASIS

	<u>REF.</u>	<u>YEAR 2014</u>	<u>YEAR 2013</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-2:D-3	\$ 71,000.00	\$ 38,700.00
Fees	D-3	334,488.45	315,357.00
Snack Bar Receipts	D-3		
Rental	D-3	21,390.00	15,480.00
Miscellaneous	D-3	68,852.50	59,096.36
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	D-7	<u>28,285.74</u>	<u>92,166.36</u>
		<u>524,016.69</u>	<u>520,799.72</u>
 <u>EXPENDITURES</u>			
Operating	D-4	391,500.00	390,000.00
Capital Outlay	D-4	16,000.00	16,000.00
Debt Service	D-4	23,500.00	4,669.00
Statutory Expenditures	D-4	<u>17,000.00</u>	<u>19,700.00</u>
<u>Total Expenditures</u>		<u>448,000.00</u>	<u>430,369.00</u>
Excess in Revenue		76,016.69	90,430.72
 <u>Fund Balance</u>			
Balance, January 1	D	<u>183,623.87</u>	<u>231,893.15</u>
		259,640.56	322,323.87
Less:			
Fund Balance Utilized	D-3	71,000.00	38,700.00
Payment to Current Fund as Anticipated Revenue	D-5	<u></u>	<u>100,000.00</u>
Balance, December 31	D	<u>\$ 188,640.56</u>	<u>\$ 183,623.87</u>

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

TOWNSHIP OF SPRINGFIELD

SWIMMING POOL UTILITY OPERATING FUND

STATEMENT OF REVENUES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	<u>REF.</u>	<u>ANTICIPATED</u> <u>BUDGET</u>	<u>REALIZED</u>	<u>EXCESS/</u> <u>(DEFICIT)</u>
Fund Balance Utilized	D-2	\$ <u>71,000.00</u>	\$ <u>71,000.00</u>	<u> </u>
Membership Fees	D-5	156,000.00	132,562.22	(23,437.78)
Day Camp Fees	D-5	<u>159,000.00</u>	<u>201,926.23</u>	<u>42,926.23</u>
Sub-Total Fees	D-2	315,000.00	334,488.45	19,488.45
Rental	D-2:D-5	42,000.00	21,390.00	(20,610.00)
Miscellaneous	D-2:D-3	<u>20,000.00</u>	<u>68,852.50</u>	<u>48,852.50</u>
		\$ <u>448,000.00</u>	\$ <u>495,730.95</u>	\$ <u>47,730.95</u>
	<u>REF.</u>	D-4		
<u>MISCELLANEOUS</u>				
Guest Fees			\$ 44,458.00	
Swim Lessons			17,075.00	
Interest			1,028.50	
Other			<u>6,291.00</u>	
	D-3:D-5		\$ <u>68,852.50</u>	

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

TOWNSHIP OF SPRINGFIELD

SWIMMING POOL UTILITY OPERATING FUND

STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2014

	APPROPRIATIONS		BUDGET AFTER MODIFICATION	EXPENDED	
	BUDGET			PAID OR CHARGED	RESERVED
Operating:					
Salaries and Wages	\$ 250,000.00	\$	250,000.00	\$ 241,000.00	\$ 9,000.00
Other Expenses	141,500.00		141,500.00	131,925.52	9,574.48
Total Operating	<u>391,500.00</u>		<u>391,500.00</u>	<u>372,925.52</u>	<u>18,574.48</u>
Capital Improvements:					
Capital Outlay	16,000.00		16,000.00	16,000.00	
Debt Service:					
Payment of Bond Anticipation Notes	20,000.00		20,000.00	20,000.00	
Interest on Notes	3,500.00		3,500.00	3,500.00	
Total Debt Service	<u>23,500.00</u>		<u>23,500.00</u>	<u>23,500.00</u>	
Statutory Expenditures:					
Contribution to:					
Social Security System	17,000.00		17,000.00	17,000.00	
	<u>448,000.00</u>		<u>448,000.00</u>	<u>429,425.52</u>	<u>18,574.48</u>
	\$		\$	\$	
REF.		D-3			D
Cash Disbursed		D-5	\$	423,675.70	
Accounts Payable		D-14		11,249.82	
Interest on Notes		D-20		3,500.00	
				438,425.52	
Less: Refunds		D-5		(9,000.00)	
			\$	<u>429,425.52</u>	

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

PUBLIC ASSISTANCE TRUST FUND

TOWNSHIP OF SPRINGFIELD
PUBLIC ASSISTANCE FUND
BALANCE SHEETS - REGULATORY BASIS

	<u>REF.</u>	BALANCE DECEMBER <u>31, 2014</u>	BALANCE DECEMBER <u>31, 2013</u>
<u>ASSETS</u>			
Cash	F-1	\$ <u>9,683.09</u>	\$ <u>9,658.59</u>
<u>TOTAL ASSETS</u>		\$ <u><u>9,683.09</u></u>	\$ <u><u>9,658.59</u></u>
<u>LIABILITIES AND RESERVE</u>			
Reserve for Expenditures		\$ <u>9,683.09</u>	\$ <u>9,658.59</u>
<u>TOTAL LIABILITIES AND RESERVES</u>		\$ <u><u>9,683.09</u></u>	\$ <u><u>9,658.59</u></u>

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

GENERAL FIXED ASSETS ACCOUNT GROUP

TOWNSHIP OF SPRINGFIELD
GENERAL FIXED ASSETS ACCOUNT GROUP
BALANCE SHEETS - REGULATORY BASIS

	BALANCE DECEMBER <u>31, 2014</u>	BALANCE DECEMBER <u>31, 2013</u>
Fixed Assets:		
Land	\$ 9,170,600.00	\$ 9,170,600.00
Buildings	13,903,800.00	13,903,800.00
Machinery and Equipment	<u>9,781,420.04</u>	<u>9,424,175.29</u>
<u>Total Fixed Assets</u>	<u>\$ 32,855,820.04</u>	<u>\$ 32,498,575.29</u>
Reserve:		
Investments in General Fixed Assets	<u>\$ 32,855,820.04</u>	<u>\$ 32,498,575.29</u>

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

NOTES TO FINANCIAL STATEMENTS

TOWNSHIP OF SPRINGFIELD

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014 AND 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of Springfield 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 Springfield include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Springfield, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township of Springfield do not include the operations of the municipal library or the local school district, 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 the presentation of basic financial statements into three fund types, the governmental, proprietary and fiduciary funds, as well as government-wide financial reporting that must 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 Springfield conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, 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 of Springfield 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 groups:

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 disbursements 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

Swimming Pool Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally-owned swimming pool

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 have 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 generally accepted accounting principles applicable to local governmental 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. Operating grants are realized as revenue 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 revenue 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 issuances 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 statutory 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 other credits to 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 recorded on the cash basis, whereas interest on utility indebtedness is recorded on the accrual basis.

Encumbrances/Contracts Payable - Contractual orders, at December 31, are reported as expenditures through the establishment of encumbrances payable in the operating funds and contracts payable in the capital funds. Under, GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

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 fair market value.

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

Interfunds - Interfunds receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Another credit to 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 for interfund balances.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

General Fixed Assets - New Jersey Administrative Code (N.J.A.C. 5:30-5.6), Accounting for Governmental Fixed Assets, 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 property having a physical existence, a useful life of more than one year and an acquisition cost of \$1,000.00 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.

Property and equipment acquired by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized in their own respective funds.

The General Fixed Assets that have been acquired and that are utilized in the Current and General Capital Funds are instead accounted for in the General Fixed Asset Account Group. No depreciation has been provided on general fixed assets or reported in the financial statements.

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.

Fixed Capital - Accounting for utility fund "fixed capital" remains unchanged under the requirements of N.J.A.C. 5:30-5.6.

Property and equipment purchased by the Swimming Pool Utility Fund Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the "Reserve for Amortization" and "Deferred Reserve for Amortization" accounts in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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 inventory is 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.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the basic financial statements to be 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, deposits in the New Jersey Cash Management Fund 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 for 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 approved as 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.

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

The Township of Springfield had the following cash and cash equivalents reported at December 31, 2014:

<u>Fund Type</u>	<u>Bank Balance</u>	<u>Reconciling Items</u>		<u>Reconciled Balance</u>
		<u>Additions</u>	<u>Deletions</u>	
Current Fund	\$11,625,804.61	\$35,175.08	\$245,990.16	\$11,414,989.53
Animal Control Trust Fund	26,617.37	8,000.00	20.40	34,596.97
Other Trust Fund	2,203,463.46	45,000.00	89,308.09	2,159,155.37
General Capital Fund	1,343,847.83		213,665.62	1,130,182.21
Swim Pool Utility:				
Operating Fund	54,474.41		2,615.00	51,859.41
Capital Fund	492,333.41		2,644.46	489,688.95
Public Assistance Fund	9,683.09			9,683.09
<u>TOTAL DECEMBER 31, 2014</u>	<u>\$15,756,224.18</u>	<u>\$88,175.08</u>	<u>\$554,243.73</u>	<u>\$15,290,155.53</u>

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 credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2014, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$15,506,224.18 was covered under the provisions of NJGUDPA.

B. Investments

The purchase of investments by the Township is 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;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

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.
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

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

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.

The Township of Springfield had no investments outstanding at December 31, 2014.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices, the Township generally is not exposed to credit risk, custodial credit risk, concentration of credit risk and interest rate risk for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: MUNICIPAL 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 statutory period of usefulness. All bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds. A summary of bond and note transactions for the year ended December 31, 2014 are detailed on Exhibits "C-9", "C-10" and "D-9".

NOTE 3: LONG-TERM DEBT

SUMMARY OF MUNICIPAL DEBT (EXCLUDING CURRENT
OPERATING DEBT AND TYPE II SCHOOL DEBT)

	<u>YEAR 2014</u>	<u>YEAR 2013</u>	<u>YEAR 2012</u>
Issued:			
General:			
Bonds and Notes	\$24,330,851.00	\$22,740,000.00	\$20,915,000.00
Swim Pool:			
Notes	<u>443,000.00</u>	<u>225,000.00</u>	<u>225,000.00</u>
	<u>24,773,851.00</u>	<u>22,965,000.00</u>	<u>21,140,000.00</u>
Less:			
Funds Temporarily Held to Pay Bonds and Notes	<u>678,572.95</u>	<u>678,572.95</u>	<u>1,045,880.95</u>
Net Debt Issued	<u>24,095,278.05</u>	<u>22,286,427.05</u>	<u>20,094,119.05</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	1,345,817.91	2,271,418.91	3,813,156.91
Swim Pool:			
Bonds and Notes	<u>559,381.23</u>	<u>559,381.23</u>	<u>354,381.23</u>
Total Authorized But Not Issued	<u>1,905,199.14</u>	<u>2,830,800.14</u>	<u>4,167,538.14</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u><u>\$26,000,477.19</u></u>	<u><u>\$25,117,227.19</u></u>	<u><u>\$24,261,657.19</u></u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

SUMMARY OF STATUTORY DEBT CONDITION (ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .977%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
Local School District Debt	\$7,530,000.00	\$7,530,000.00	-0-
Swim Pool Utility Debt	1,002,381.23	1,002,381.23	-0-
General Debt	<u>25,676,668.91</u>	<u>678,572.95</u>	<u>\$24,998,095.96</u>
	<u>\$34,209,050.14</u>	<u>\$9,210,954.18</u>	<u>\$24,998,095.96</u>

NET DEBT \$24,998,095.96 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S. 40A:2-2, AS AMENDED, \$2,558,138,492.00 EQUALS .977%.

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

Equalized Valuation Basis- December 31, 2014	<u>\$2,558,138,492.00</u>
3-1/2% of Equalized Valuation Basis*	\$89,534,847.22
Less: Net Debt, December 31, 2014	<u>\$24,998,095.96</u>
Remaining Borrowing Power	<u>\$64,536,751.26</u>

*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.

NOTE 3: MUNICIPAL DEBT (CONTINUED)

CALCULATION OF "SELF-LIQUIDATING PURPOSE"
SWIMMING POOL UTILITY PER N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year and Anticipated Surplus		\$495,730.95
<u>Deductions:</u>		
Operations and Maintenance	\$408,500.00	
Debt Service	<u>23,500.00</u>	
Total Deductions		<u>432,000.00</u>
 Excess in Revenues - Self-Liquidating		 <u>\$63,730.95</u>

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2014

CALENDAR	<u>GENERAL</u>		
<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2015	\$1,175,000.00	\$71,475.00	\$1,246,475.00
2016	605,000.00	44,775.00	649,775.00
2017	600,000.00	26,700.00	626,700.00
2018	<u>590,000.00</u>	<u>8,850.00</u>	<u>598,850.00</u>
	<u>\$2,970,000.00</u>	<u>\$151,800.00</u>	<u>\$3,121,800.00</u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

The General Improvement Bonds are comprised of the following issues:

<u>ISSUE</u>	<u>OUTSTANDING BALANCE DECEMBER 31, 2014</u>
\$4,020,000.00 in Refunding Bonds dated February 23, 2010, due in remaining annual installments ranging between \$560,000.00 and \$580,000.00 ending June 1, 2015 with interest of 3.00%	\$560,000.00
\$3,645,000.00 in Refunding Bonds dated March 27, 2012, due in remaining annual installments ranging between \$590,000.00 and \$625,000.00 beginning December 1, 2015 and ending December 1, 2018 with interest of 3.00%.	<u>2,410,000.00</u>
Total	<u><u>\$2,970,000.00</u></u>

BOND ANTICIPATION NOTES

Outstanding Bond Anticipation Notes are summarized as follows:

	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>
General Capital	1.00%	8/8/2014	8/7/2015	\$12,085,251.00
General Capital	0.75%	7/24/2014	7/24/2015	6,365,349.00
General Capital	1.25%	10/2/2014	10/2/2015	<u>2,910,251.00</u>
				<u><u>\$21,360,851.00</u></u>
Swim Pool Utility Capital	1.00%	8/8/2014	8/7/2015	\$205,000.00
Swim Pool Utility Capital	1.25%	10/2/2014	10/2/2015	<u>238,000.00</u>
				<u><u>\$443,000.00</u></u>

NOTE 3: MUNICIPAL DEBT (CONTINUED)

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2014, the Township has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$1,345,817.91</u>
Swimming Pool Capital Fund	<u>\$ 559,381.23</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balance at December 31, 2014, which was appropriated and included as anticipated revenue in the annual budget for the year ending December 31, 2015, was as follows:

Current Fund	\$3,000,000.00
Swimming Pool Operating Fund	\$ 57,000.00

NOTE 5: 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 the taxes for the County and the 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.

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

	Balance December <u>31, 2014</u>	Balance December <u>31, 2013</u>
Prepaid Taxes	<u>\$302,520.47</u>	<u>\$354,898.91</u>

NOTE 6: PENSION PLANS

Plan Descriptions

Substantially all eligible employees participate in the Public Employees' Retirement System (PERS), or the Police, Firemen's Retirement System (PFRS) 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, Police and Fireman's Retirement System and Consolidated Police and Firemen's Pension Fund. These reports 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.

Plan Descriptions (Continued)

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.

Police and Fireman's Retirement System (PFRS) - The Police and Fireman's Retirement System (PFRS) was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. to provide retirement, death, and disability benefits to its members. The PFRS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially, all full-time county and municipal police or firemen or officer employees with police powers appointed after June 30, 1944.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established July 1, 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 6: PENSION PLANS (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.

The vesting and benefit provisions for PFRS are set by N.J.S.A. 43:16A and 43:36. All benefits vest after ten years of service, except for disability benefits, which vest after four years of service. Retirement benefits for age and service are available at age 55. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service.

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. During 2014, PERS provides for employee contributions of 6.78% 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.

The contribution policy for PFRS is set by N.J.S.A. 43: 16A and requires contributions by active members and contributing employers. Plan member and employer contributions *may* be amended by State of New Jersey legislation. Employers are required to contribute at an actuarially determined rate. The annual employer contribution includes funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits. During 2014, members contributed at a uniform rate of 10.00% of base salary.

NOTE 6: PENSION PLANS (CONTINUED)

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 \$1,746,088.00 for 2014, 1,876,112.14 for 2013 and \$1,881,450.87 for 2012.

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: 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 8: SCHOOL TAXES

Local District School Taxes have been raised and liabilities deferred by statute, resulting in the school taxes prepaid set forth in the Current Fund liabilities as follows:

	Local District School Tax	
	Balance	Balance
	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Balance of Tax	\$18,337,558.00	\$17,211,203.00
Deferred	<u>18,462,544.00</u>	<u>17,336,192.50</u>
Tax Prepaid	<u><u>(\$124,986.00)</u></u>	<u><u>(\$124,989.50)</u></u>

NOTE 9: COMPENSATED ABSENCES

Under the terms of various contracts, employees are compensated for unused sick and vacation time. The accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented but is estimated by the Township to be \$1,472,645.40. The Township appropriates annually the amounts required to be paid in any fiscal year in that year's budget and no liability is accrued at December 31, 2014. The Township has accumulated \$137,501.31 for this purpose in the Trust Other Fund and continues to budget funds to provide for these liabilities as they arise

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2014 and prior. 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.A. 40A:2-51. The Township has made provision from tax revenues, in the amount of \$48,527.35 for these appeals in the event that the tax appeals are successful. The Township believes that any ultimate liability, if any will not materially impact the Township's operations.

NOTE 11: CONTINGENT LIABILITIES

The Township participates in several federal and 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. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2014, 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 relative 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.

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. Below is a summary of activity for the Township's expendable trust fund for the current and previous two years:

<u>Year</u>	<u>Township Contributions</u>	<u>Employee Contributions</u>	<u>Interest</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2014	\$55,000.00	\$-0-	\$244.56	\$29,436.53	\$156,225.43
2013	-0-	-0-	315.87	29,472.24	130,417.40
2012	50,000.00	-0-	281.13	24,226.92	159,573.77

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2014:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 728,338.41	\$ 2,978,888.67
Animal Control Fund		18,972.57
Trust Other Fund	179,913.02	37,366.98
General Capital Fund	3,509,201.61	
Swim Pool Utility Operating Fund	184,602.79	
Swim Pool Utility Capital Fund		857,406.49
Net Payroll Account		609,691.00
Payroll Agency Account		99,730.12
	\$ 4,602,055.83	\$ 4,602,055.83

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made. Interfund balances are expected to be liquidated within one year.

NOTE 14: DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salaries until future years. The Township does not make any contribution to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the Township's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts.

All assets of the plan are held by an independent administrator, the Lincoln National Life Insurance Company and Metropolitan Life Insurance.

The accompanying financial statements do not include the Township's Deferred Compensation Plan activities. The Township's Deferred Compensation Plan financial statements are contained in a separate review report.

NOTE 15: OTHER POST-EMPLOYMENT BENEFITS

The Township provides Post-Retirement Benefits to certain employees who have retired after twenty-five years of service, in accordance with the terms of their various labor agreements or in accordance with municipal ordinance. These benefits include health insurance, prescription and dental coverage.

Plan Description. The Township contributes to the State Health Benefits Program (SHBP) a cost-sharing, multiple-employer defined benefit post employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 *et seq.* to provide health benefits to State employees, retirees, and their dependents. The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. Reimbursement for Medicare Part B comes from the Township. The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <http://www.state.nj.us/treasury/pensions>.

Funding Policy. Contributions to pay for the health premiums of participating employees in the SHBP are billed to the Township on a monthly basis. Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. In accordance with Chapter 62, P.L. 1994, post-retirement medical benefits have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. The Township's contributions to SHBP for the years ended December 31, 2013, 2012 and 2011 were \$1,366,328.91, \$1,235,273.80 and \$1,053,157.57 respectively, which equaled the required contributions for each year.

NOTE 16: SUBSEQUENT EVENTS

The Township has evaluated subsequent events occurring after the financial statement date through August 12, 2015 which is the date the financial statements were available to be issued. Based upon this evaluation, the Township has determined that there are no subsequent events needed to be disclosed.

TOWNSHIP OF SPRINGFIELD
SUPPLEMENTARY SCHEDULES - ALL FUNDS
YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF SPRINGFIELDCURRENT FUNDSCHEDULE OF CASH-TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	
Balance, December 31, 2013	A	\$	9,999,785.92
Increased by Receipts:			
Collector	A-5	\$	75,104,876.51
Appropriation Refunds	A-3		764,238.37
Revenue Accounts Receivable	A-11		4,660,566.10
Miscellaneous Revenue Not Anticipated	A-2		258,140.57
Interfunds Receivable	A-22		45,705,459.91
Grants Receivable	A-23		155,175.20
Grants Unappropriated	A-14		45,926.40
Reserve for:			
Insurance Damages	A-21		76,163.09
Red Light Camera Due Union County	A-31		70,686.00
C.O.A.H.	A-32		10,911.00
State of New Jersey-Senior Citizens and Veterans			
Deductions (Chapter 20,P.L.1971)	A-9		98,155.47
Petty Cash	A-8		750.00
			<u>126,951,048.62</u>
			<u>136,950,834.54</u>
Decreased by Disbursements:			
2014 Appropriations	A-3		27,127,211.54
Appropriation Reserves	A-13		1,358,244.59
County Taxes	A-18		13,240,190.19
County Taxes - Added	A-19		38,688.88
Local District School Tax	A-20		35,798,736.00
Special Improvement District Tax	A-29		278,810.11
Reserve for Insurance Damages	A-21		40,457.32
Reserve for Tax Appeals	A-30		161,168.86
Interfunds	A-22		45,608,921.44
Refund of Tax Overpayments	A-17		89,072.32
Red Light Camera Due Union County	A-31		66,453.00
Due State of New Jersey	A-27		65,155.00
Grants Appropriated	A-15		237,594.55
Petty Cash	A-8		750.00
Refund of Outside Liens	A-6		1,424,366.21
Refund of Prior Year Revenue	A-1		25.00
			<u>125,535,845.01</u>
Balance, December 31, 2014	A	\$	<u><u>11,414,989.53</u></u>

"A-5"

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF CASH-TAX COLLECTOR

	<u>REF.</u>		
Balance, December 31, 2013	A	\$	1,053,879.59
Received:			
Taxes Receivable	A-10	\$	72,803,285.19
Revenue Accounts Receivable	A-11		272,977.04
2015 Taxes Prepaid	A-16		302,520.47
Tax Overpayments	A-17		197,733.05
Miscellaneous Revenue Not Anticipated	A-2		4,689.93
Redemption of Outside Liens	A-6		<u>979,250.33</u>
			<u>74,560,456.01</u>
		\$	<u>75,614,335.60</u>
Decreased by Disbursements:			
Payments to Treasurer	A-4		<u>75,104,876.51</u>
Balance, December 31, 2014	A	\$	<u><u>509,459.09</u></u>

"A-6"

SCHEDULE OF REDEMPTION OF OUTSIDE LIENS

Balance, December 31, 2013	A	\$	445,115.88
Increased by:			
Cash Receipts	A-5		<u>979,250.33</u>
		\$	<u>1,424,366.21</u>
Decreased by:			
Cash Disbursements	A-4	\$	<u><u>1,424,366.21</u></u>

"A-7"

TOWNSHIP OF SPRINGFIELD
CURRENT FUND
SCHEDULE OF CHANGE FUND

REF.

Balance, December 31, 2014 and December 31, 2013	A	\$ <u>400.00</u>
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ANALYSIS OF BALANCE

Tax Collector		\$ 100.00
Municipal Court		200.00
Police/Records Room		<u>100.00</u>
		\$ <u>400.00</u>

"A-8"

SCHEDULE OF PETTY CASH

Increased by: Cash Disbursements	A-4	\$ <u>750.00</u>
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Decreased by: Cash Receipts	A-4	\$ <u>750.00</u>
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TOWNSHIP OF SPRINGFIELD

CURRENT FUND

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

	<u>REF.</u>		
Balance, December 31, 2013 (Due from)	A	\$	2,886.39
Increased by:			
Senior Citizens and Veterans Deductions Per Duplicate		\$	105,000.00
Senior Citizens and Veterans Deductions Allowed by Tax Collector			<u>500.00</u>
			<u>105,500.00</u>
			108,386.39
Decreased by:			
Received From State of New Jersey	A-4	\$	98,155.47
Senior Citizens and Veterans Deductions Disallowed by Tax Collector:			
Current Year			4,686.30
Adjustment	A-1		<u>3,500.00</u>
			<u>106,341.77</u>
Balance, December 31, 2014 (Due from)	A	\$	<u><u>2,044.62</u></u>

CALCULATION OF STATE SHARE OF
2014 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$	105,000.00
Allowed by Collector			<u>500.00</u>
			105,500.00
Less:			
Senior Citizens Deductions Disallowed by Collector			<u>4,686.30</u>
	A-10	\$	<u><u>100,813.70</u></u>

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

<u>YEAR</u>	<u>BALANCE DECEMBER 31. 2013</u>	<u>2014 LEVY</u>	<u>2013 CASH COLLECTIONS</u>	<u>2014</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31. 2014</u>
2013	\$ 538,714.79	\$	\$	538,657.19	57.60	\$
2014		73,380,892.05	354,898.91	72,365,441.70	195,015.35	465,536.09
	\$ 538,714.79	73,380,892.05	354,898.91	72,904,098.89	195,072.95	465,536.09
<u>REF.</u>	A		A-2:A-16	A-2		A

REF.

Collector A-5
Senior Citizens Deductions A-9

\$ 72,803,285.19
100,813.70
\$ 72,904,098.89

ANALYSIS OF 2014 PROPERTY TAX LEVY

<u>TAX YIELD</u>					
General Purpose Tax		\$	72,988,953.86		
Special Improvement District Tax			278,809.84		
Added Taxes (54:4-63.1 et.seq.)			113,128.35		\$ 73,380,892.05
<u>TAX LEVY</u>					
Local District School Tax (Abstract)	A-20	\$	36,925,088.00		
Special Improvement District Tax	A-29		278,809.84		
County Taxes:					
County Tax (Abstract)	A-18	\$	13,240,190.19		
Due County for Added Taxes (54:4-63.1 et.seq.)	A-19		20,520.25		
Local Tax for Municipal Purposes (Abstract)	A-2	\$	21,982,362.27	13,260,710.44	
Minimum Library Tax	A-2		834,492.73		
Add: Additional Tax Levied			99,428.77		
Local Tax for Municipal Purposes Levied			22,916,283.77		\$ 73,380,892.05

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.	BALANCE DECEMBER 31, 2013	ACCRUED IN 2014	COLLECTED BY		BALANCE DECEMBER 31, 2014
			COLLECTOR	TREASURER	
	\$	24,234.00	\$	23,984.00	\$ 250.00
A-2		7,903.50		36,392.50	7,814.00
A-2		2,395.00		40,581.85	2,681.75
A-2		7,594.22		40,992.70	5,358.71
A-2		46,590.00		46,590.00	
A-2		46,194.00		46,194.00	
A-2		9,831.25		9,831.25	
A-2	90,812.36	836,951.07		872,067.76	55,695.67
A-2		127,429.22	127,429.22		
A-2		48,704.40	20,259.54		28,444.86
A-2		125,288.28	125,288.28		
A-2		105,200.00		105,200.00	
A-2		1,648,157.00		1,648,157.00	
A-2		280,333.08		280,333.08	
A-2		100,000.00		100,000.00	
A-2		46,469.94		46,469.94	
A-2		251,010.41		251,010.41	
A-2		100,000.00		100,000.00	
A-2		17,087.34		17,087.34	
A-2		66,926.75		66,926.75	
A-2		85,449.19		85,449.19	
A-2		516,000.00		516,000.00	
A-2		298,853.47		298,853.47	
	\$ 108,705.08	4,896,638.19	272,977.04	4,660,566.10	71,800.13
REF.	A		A-5	A-4	A

Clerk:

Licenses:

Alcoholic Beverage

Other

Fees and Permits

Police Department:

Fees and Permits

Fire Department:

Fees and Permits

Recreation:

Fees and Permits

Zoning:

Fees and Permits

Municipal Court:

Fines and Costs

Interest and Costs on Taxes

Interest on Investments and Deposits

P.I.L.O.T. - Senior Citizen Housing

Consolidated Municipal Property Tax Relief Aid

Energy Receipts Tax

Construction Code Official:

Fees and Permits

Interlocal Agreement - Springfield BOE

Utility Operating Surplus of Prior Year

Uniform Fire Safety Fees

Cable T.V. Franchise Fee

General Capital Surplus

Hotel/Motel Tax

Cell Tower Rental

Parking Meters

Red Light Camera Fines

FEMA Reimbursement

TOWNSHIP OF SPRINGFIELD
CURRENT FUND
SCHEDULE OF DEFERRED CHARGES

	BALANCE DECEMBER <u>31, 2013</u>	RAISED IN <u>2014 BUDGET</u>
Emergency Authorization 40A:4-53 Tax Map	\$ <u>15,000.00</u>	\$ <u>15,000.00</u>
	\$ <u>15,000.00</u>	\$ <u>15,000.00</u>
<u>REF.</u>	A	A-3

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF 2013 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2013	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
<u>SALARIES AND WAGES</u>				
Mayor and Council	\$ 200.54	\$ 200.54	\$	\$ 200.54
Administrative and Executive	13,005.81	22,005.81	19,526.16	2,479.65
Financial Administration	31,706.36	14,706.36	8,902.38	5,803.98
Assessment of Taxes	5,425.15	5,425.15	4,307.60	1,117.55
Revenue Administration	4,398.52	4,398.52	3,108.39	1,290.13
Township Clerk	8,086.80	8,086.80	4,785.04	3,301.76
Engineering Services and Costs	7,368.62	7,368.62	5,440.63	1,927.99
Public Buildings and Grounds	16,632.64	16,632.64	8,522.33	8,110.31
Planning Board	921.64	921.64	637.95	283.69
Board of Adjustment	921.89	921.89	637.95	283.94
Fire	113,596.39	113,596.39	75,378.74	38,217.65
Police	215,640.49	185,640.49	139,714.52	45,925.97
Municipal Prosecutor	1.00	1.00		1.00
Emergency Management Services	3,012.74	8,012.74	5,247.00	2,765.74
Road Repair and Maintenance	122,175.40	104,175.40	60,464.22	43,711.18
Sewer System	12,277.59	8,277.59	3,035.01	5,242.58
Board of Health	1,277.25	1,277.25		1,277.25
Garbage and Trash Removal	755.44	755.44		755.44
Recreation Services	11,136.10	11,136.10	4,183.79	6,952.31
Maintenance of Parks	15,386.40	15,386.40	7,470.64	7,915.76
Senior Citizen Transportation	14,960.00	14,960.00	434.00	14,526.00
Construction Official	8,368.61	8,368.61	4,780.93	3,587.68
Zoning Enforcement	9,134.80	1,332.80		1,332.80
Community Shuttle Bus Services (Jitney)	1,252.86	1,252.86	1,148.00	104.86
Municipal Court	8,271.47	8,271.47	6,129.27	2,142.20
Public Defender	1,900.00	1,900.00		1,900.00
<u>TOTAL SALARIES AND WAGES</u>	<u>627,814.51</u>	<u>565,012.51</u>	<u>363,854.55</u>	<u>201,157.96</u>
<u>OTHER EXPENSES</u>				
Mayor and Council	1,792.23	1,022.23	230.00	792.23
Administrative and Executive	2,395.39	7,837.61	5,282.22	2,555.39
Financial Administration	24,558.92	12,065.90	7,866.68	4,199.22
Audit	8,550.00	8,550.00	8,000.00	550.00
Assessment of Taxes	19,359.52	71,545.67	61,717.11	9,828.56
Legal Services and Costs	26,592.82	184,217.80	151,118.81	33,098.99
Revenue Administration	7,687.48	11,282.46	2,077.89	9,204.57
Township Clerk	10,116.82	17,745.06	6,321.94	11,423.12
Human Resources	16,527.40	11,527.40	5,475.00	6,052.40
Engineering Services and Costs	29,217.95	47,499.15	30,286.37	17,212.78
Public Building and Grounds	2,556.57	27,160.05	15,632.70	11,527.35
Planning Board	10,323.02	8,410.02	1,954.90	6,455.12
Board of Adjustment	5,793.86	7,008.10	688.57	6,319.53
Rent Leveling Board	291.26	291.26		291.26
Environmental Commission	1,100.00	1,100.00		1,100.00
Insurance:				
General Liability	16,112.40	23,522.40		23,522.40
Employees Group Health	222,132.82	329,397.02	87,085.02	242,312.00
Workers Compensation Insurance	8,970.00	3,970.00		3,970.00
Data Processing	15,152.70	58,005.37	33,013.98	24,991.39

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF 2013 APPROPRIATION RESERVES

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2013</u>	<u>BALANCE</u> <u>AFTER</u> <u>TRANSFERS</u>	<u>PAID OR</u> <u>CHARGED</u>	<u>BALANCE</u> <u>LAPSED</u>
<u>OTHER EXPENSES (CONTINUED):</u>				
Fire	\$ 32,165.69	\$ 90,042.47	\$ 43,701.79	\$ 46,340.68
Police	1,206.48	114,255.06	60,891.13	53,363.93
First Aid Organization		24,000.00	24,000.00	
Municipal Prosecutor	1,492.58	2,292.58	1,000.00	1,292.58
Emergency Management Services	234.72	35,025.22	31,186.28	3,838.94
Road Repair and Maintenance	30,959.88	77,724.80	46,507.13	31,217.67
Street Lighting	31,996.35	69,861.78	25,012.15	44,849.63
Vehicle Maintenance	38,550.35	41,682.74	25,044.96	16,637.78
Sewer System	9,367.22	16,833.44	12,215.43	4,618.01
Board of Health	3,441.54	4,238.85	897.31	3,341.54
Garbage and Trash Removal:				
Tipping Fees	30,308.13	55,839.84	44,579.98	11,259.86
Contractual	54,426.90	83,526.90	83,526.90	
Animal Control	4,565.35	4,565.35		4,565.35
Recreation Services	9,133.46	26,442.91	21,683.31	4,759.60
Maintenance of Parks	4,799.34	4,799.34	265.00	4,534.34
Celebration of Public Events	600.00	600.00		600.00
Construction Official	1,513.92	14,816.10	13,779.66	1,036.44
Zoning	3,311.92	3,611.92	792.00	2,819.92
Utilities:				
Electric	30,856.90	54,353.36	25,358.01	28,995.35
Telephone	24,938.64	28,256.55	8,854.10	19,402.45
Water	3,106.16	4,296.88	1,969.76	2,327.12
Natural Gas	33,048.70	35,216.61	18,737.50	16,479.11
Gasoline	52,742.30	65,229.87	33,815.35	31,414.52
Municipal Service Act	11,002.52	21,331.55	20,681.26	650.29
Community Shuttle Bus Service (Jitney)	2,950.00	2,950.00		2,950.00
Contingent	500.00	500.00		500.00
Tax Maps	5,215.00	12,553.75	6,849.50	5,704.25
Police and Firemen's Retirement System of NJ	6.00	6.00		6.00
Social Security System (OASI)	33,115.49	33,115.49	11,827.26	21,288.23
Consolidated Police and Fireman Pension	1,186.86	1,186.86		1,186.86
Public Employees Retirement System	5.00	5.00		5.00
Municipal Court	5,324.58	8,091.69	1,511.85	6,579.84
Red Light Camera	20,608.00	87,566.00	67,420.00	20,146.00
Maintenance of 911 Services	11,418.00	45,725.00	9,020.18	36,704.82
Defined Contribution Retirement Plan	7,443.84	7,693.84		7,693.84
Rahway Valley Sewer Authority	20,655.00	20,655.00		20,655.00
Springfield Board of Ed - Field Maintenance	17,820.88	23,320.88	4,750.00	18,570.88
Tax Appeals		55,000.00	55,000.00	
Snow Removal		65,000.00	65,000.00	
Accumulated Absences		59,000.00	59,000.00	
TOTAL OTHER EXPENSES	<u>969,248.86</u>	<u>2,133,371.13</u>	<u>1,241,628.99</u>	<u>891,742.14</u>
GRAND TOTAL	<u>\$ 1,597,063.37</u>	<u>\$ 2,698,383.64</u>	<u>\$ 1,605,483.54</u>	<u>\$ 1,092,900.10</u>
	<u>REF.</u>	A		A-1
Appropriation Reserves	A-13	\$ 1,597,063.37		
Encumbrances Payable	A-24	<u>1,101,320.27</u>		
		<u>\$ 2,698,383.64</u>		
Disbursed	A-4		\$ 1,358,244.59	
Reserve for Tax Appeals	A-30		55,000.00	
Accounts Payable	A-25		<u>192,238.95</u>	
			<u>\$ 1,605,483.54</u>	

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS-UNAPPROPRIATED

	BALANCE DECEMBER 31, 2013	CASH RECEIPTS	ANTICIPATED IN 2014 BUDGET	BALANCE DECEMBER 31, 2014
Recycling Grant	\$ 24,296.68 \$	44,526.40 \$	24,296.68 \$	44,526.40
Drive Sober or Get Pulled Over		1,400.00		1,400.00
State Police	<u>2,437.43</u>		<u>2,437.43</u>	
	\$ <u>26,734.11 \$</u>	<u>45,926.40 \$</u>	<u>26,734.11 \$</u>	<u>45,926.40</u>

REF.

A

A-4

A-23

A

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS-APPROPRIATED

	BALANCE DECEMBER 31, 2013	BALANCE AFTER TRANSFERS	TRANSFERRED FROM 2014 BUDGET	PAID OR CHARGED	BALANCE DECEMBER 31, 2014
Municipal Alliance on Alcoholism and Drug Abuse - Prior	\$ 2,639.84	\$ 2,639.84	\$	2,607.31	\$ 32.53
Municipal Alliance on Alcoholism and Drug Abuse - 13'	5,116.19	5,116.19		4,331.58	784.61
Municipal Alliance Grant - Matching Fund - Prior	1,278.55	1,278.55			1,278.55
Municipal Alliance on Alcoholism and Drug Abuse - 14'			11,252.00	10,295.61	956.39
Municipal Alliance Grant - Matching Fund			3,751.00	3,751.00	
Alcohol Education And Rehabilitation	63.22	63.22			1,953.78
Recycling Tonnage Grant - Prior	136,684.29	149,074.29			106,114.27
Recycling Tonnage Grant - 12'	19,609.16	19,609.16		42,960.02	19,609.16
Recycling Tonnage Grant - 14'			24,296.68		24,296.68
CDBG - Senior Citizens Bus Driver	7,430.00	7,430.00		7,430.00	
CDBG - Senior Citizens Bus Driver			7,430.00		7,430.00
CDBG - Fire Suppression Facility Chisholm			16,180.00		16,180.00
Boat Grant	12,203.00	12,203.00			30,000.00
Union County Recycling Enhancement Grant	900.00	900.00			12,203.00
Drunk Driving Enforcement Fund	4,857.96	5,155.96			900.00
Clean Communities Program - Prior	3,874.74	9,672.68		2,035.96	3,120.00
Clean Communities Program - 12'		2,850.00		7,395.00	2,277.68
Clean Communities Program - 13'		16,704.71		2,819.00	31.00
Clean Communities Program - 14'	10,957.65		25,875.42	16,411.70	293.01
Body Armor Replacement Fund - Prior	14,531.61	14,531.61		14,832.57	11,042.85
Body Armor Replacement Fund - 12'	4,090.20	4,090.20		2,689.05	11,842.56
Body Armor Replacement Fund - 14'					4,090.20
DOT - Stone Hill			4,211.46		4,211.46
DOT - Safe Corridor '14			100,000.00	100,000.00	
DOT - Wabeno Ave Grant	3,766.21	15,955.06			39,650.20
DOT - Safe Corridors Act Highway Safety	52,173.91	52,173.91		12,188.85	3,766.21
DOT - Caldwell Place		5,755.56		10,628.35	41,545.56
Drice Sober or Get Pulled Over	4,450.00	4,450.00		5,755.56	
Cable TV Local Access Grant	60,000.00	60,000.00		4,050.00	400.00
Kids Recreation Trust - County Aid	58,046.87	105,082.58		25,020.00	34,980.00
Kids Recreation Trust - Local Match	10,985.00	10,985.00		101,780.71	3,301.87
Kids Recreation Trust - 12'	2.00	22,311.29		4,245.00	6,740.00
Sustainable New Jersey Grant			10,000.00	22,309.29	2.00
State Police Grant			2,437.43	3,780.27	6,219.73
Hurricane Sandy National Emergency Grant	93,664.00	93,664.00			2,437.43
Greening Union County	4,722.00	5,310.42		2,555.75	93,664.00
					2,754.67

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS-APPROPRIATED

	BALANCE DECEMBER 31, 2013	BALANCE AFTER TRANSFERS	TRANSFERRED FROM 2014 BUDGET	PAID OR CHARGED	BALANCE DECEMBER 31, 2014
DOT - Highway Safety Fund Grant	\$ 29,279.48	\$ 29,279.48	\$		29,279.48
Assistance to Firefighters Grant Program	24,884.14	24,884.14			24,884.14
2011 Municipal Aid - Briar Hills Circle	15,520.00	24,600.00		9,080.00	15,520.00
SAFER Grants 2010	152,407.47	152,459.47		7,480.00	144,979.47
NJ Clean Energy Program	5,000.00	5,000.00			5,000.00
NJ Clean Energy Program	5,603.81	5,603.81			5,603.81
Senior Citizens ADA Facility - Chisolm		8,684.57		8,684.57	
	<u>\$ 744,741.30</u>	<u>\$ 877,518.70</u>	<u>\$ 276,974.75</u>	<u>\$ 435,117.15</u>	<u>\$ 719,376.30</u>
	A		A-3		A
REF.					
Reserve	\$	744,741.30			
Transferred from Accounts Payable		132,777.40			
	\$	<u>877,518.70</u>			
Cash Disbursements				237,594.55	
Encumbrances Payable				197,522.60	
				<u>435,117.15</u>	

"A-16"

TOWNSHIP OF SPRINGFIELD
CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2013	A	\$	354,898.91
Increased by:			
Collection - 2015 Taxes in 2014	A-5		<u>302,520.47</u>
			657,419.38
Decreased by:			
Applied to 2014 Taxes Receivable	A-10		<u>354,898.91</u>
Balance, December 31, 2014	A	\$	<u><u>302,520.47</u></u>

"A-17"

SCHEDULE OF TAX OVERPAYMENTS

Increased by:			
Overpayments	A-5	\$	197,733.05
Decreased by:			
Refunds	A-4		<u>89,072.32</u>
Balance, December 31, 2014	A	\$	<u><u>108,660.73</u></u>

"A-18"

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF COUNTY TAXES PAYABLE

REF.

Increased by:			
2014 Tax Levy	A-1:A-10	\$	<u>13,240,190.19</u>
Decreased by:			
Payments	A-4	\$	<u><u>13,240,190.19</u></u>

"A-19"

SCHEDULE OF DUE COUNTY FOR ADDED TAXES

Balance, December 31, 2013	A	\$	38,688.88
Increased by:			
County Share of 2014 Levy:			
Added Taxes (R.S.54:4-63.1 et.seq.)	A-1:A-10		<u>20,520.25</u>
			59,209.13
Decreased by:			
Payments	A-4		<u>38,688.88</u>
Balance, December 31, 2014	A	\$	<u><u>20,520.25</u></u>

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

	<u>REF.</u>		
Balance, December 31, 2013:			
School Tax Prepaid	A	\$ (124,989.50)	
School Tax Deferred		<u>17,336,192.50</u>	
			\$ 17,211,203.00
Increased by:			
Levy School Year	A-10		<u>36,925,088.00</u>
			54,136,291.00
Decreased by:			
Payments	A-4		<u>35,798,736.00</u>
Balance, December 31, 2014:			
School Tax Prepaid	A	\$ (124,989.00)	
School Tax Deferred		<u>18,462,544.00</u>	
			\$ <u><u>18,337,555.00</u></u>
2014 Liability for Local District School Tax:			
Tax Paid			\$ 35,798,736.00
Tax Prepaid December 31, 2013			<u>(124,989.50)</u>
			35,923,725.50
Less: Tax Prepaid December 31, 2014			<u>(124,989.00)</u>
Amount Charged to 2014 Operations	A-1		\$ <u><u>35,798,736.50</u></u>

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR INSURANCE DAMAGES

	<u>REF.</u>		
Balance, December 31, 2013	A	\$	42,290.38
Increased by:			
Cash Receipts	A-4		<u>76,163.09</u>
			118,453.47
Decreased by:			
Cash Disbursements	A-4		<u>40,457.32</u>
Balance, December 31, 2014	A	\$	<u><u>77,996.15</u></u>

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF INTERFUNDS

REF.	TOTAL	ANIMAL CONTROL TRUST FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND	SWIMMING POOL UTILITY		NET PAYROLL AGENCY ACCOUNT
					OPERATING FUND	PAYROLL ACCOUNT	
Balance, December 31, 2013:							
Interfunds Receivable	\$ 570,158.66	\$ 17,473.35		\$	\$ 646.50	\$ 376,306.41	\$ 175,732.40
Interfunds Payable	2,555,504.15		\$ 32,472.86	2,523,031.29			
Receipts - Current Fund Reserve for Interfund	45,705,459.91		822,896.93	44,405,354.55	17,101.29	460,107.14	76,002.28
	170,165.52					94,163.24	
Statutory Excess Disbursements	1,499.22	1,499.22				787,599.69	
	45,608,921.44		675,531.77	44,145,789.98			
Balance, December 31, 2014:							
Interfunds Receivable	728,338.41	\$ 18,972.57		\$	\$	\$ 609,635.72	\$ 99,730.12
Interfunds Payable	2,978,888.67		\$ 179,838.02	2,782,595.86	16,454.79		

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

	BALANCE DECEMBER 31, 2013	ANTICIPATED IN 2014 BUDGET	RECEIVED	UNAPPROPRIATED RESERVE APPLIED	CANCELLED	BALANCE DECEMBER 31, 2014
Municipal Drug Alliance - Prior	\$ 11,572.13	\$ 11,252.00	\$ 16,826.85	\$	\$	5,997.28
Clean Communities Program		25,875.42	25,875.42			
DOT - Safe Corridors Act Highway Safety	39,525.69				39,525.69	
Body Armor Replacement Fund		4,211.46	4,211.46			
DOT - Wabeno Ave Grant	54,074.66					54,074.66
Boat Grant	2,155.80					2,155.80
CDBG Senior Citizens Bus Driver	7,430.00	7,430.00	7,430.00			7,430.00
CDBG Fire Suppression		30,000.00				30,000.00
CDBG		16,180.00				16,180.00
FEMA - SAFER Grants 2010	161,954.00		2,382.00			159,572.00
Hurricane Sandy National Emergency Grant	86,590.95					86,590.95
FEMA - Assistance to Firefighters Grant	4,364.00					4,364.00
Sustainable New Jersey		10,000.00	5,000.00			5,000.00
Alcohol Education Rehabilitation Fund		1,890.56	1,890.56			
DOT Stone Hill		100,000.00				100,000.00
DOT Safe Corridor	52,173.91	39,650.20	52,173.91			39,650.20
DOT Caldwell Place	200,000.00					200,000.00
State Police Grant		2,437.43		2,437.43		
Recycling Tonnage Grant		24,296.68		24,296.68		
Senior Citizens ADA Facility	16,180.00		16,180.00			
2013 Kids Recreation Grant	18,755.00		18,755.00			
DOT - Highway Safety Fund Grant	29,279.48					29,279.48
Greening Union County	1,937.50					1,937.50
Drive Sober or Get Pulled Over	4,450.00		4,450.00			
	\$ 690,443.12	\$ 273,223.75	\$ 155,175.20	\$ 26,734.11	\$ 39,525.69	\$ 742,231.87

REF.

A

A-2

A-4

A-14

A-1

A

"A-24"

TOWNSHIP OF SPRINGFIELD
CURRENT FUND
SCHEDULE OF ENCUMBRANCES PAYABLE

	<u>REF.</u>		
Balance, December 31, 2013	A	\$	1,234,097.67
Increased by:			
Charged to 2014 Budget Appropriations	A-3	\$	1,091,433.14
Charged to Reserve for Grants Appropriated	A-15		<u>197,522.60</u>
			<u>1,288,955.74</u>
			<u>2,523,053.41</u>
Decreased by:			
Transferred to Appropriation Reserves	A-13	\$	1,101,320.27
Transferred to Reserve for Grants Appropriated	A-15		<u>132,777.40</u>
			<u>1,234,097.67</u>
Balance, December 31, 2014	A	\$	<u><u>1,288,955.74</u></u>

"A-25"

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2013	A	\$	143,927.05
Increased by:			
Charged to 2013 Appropriation Reserves	A-13		<u>192,238.95</u>
		\$	<u>336,166.00</u>
Decreased by:			
Cancelled to Operations	A-1		<u>143,927.05</u>
Balance, December 31, 2014	A	\$	<u><u>192,238.95</u></u>

"A-26"

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR HURRICANE SANDY DAMAGES

REF.

Balance, December 31, 2014 and December 31, 2013	A	\$	<u>10,780.42</u>
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"A-27"

SCHEDULE OF DUE STATE OF NEW JERSEY

Balance, December 31, 2013	A	\$	119,548.12
Decreased by:			
Cash Disbursements	A-4		<u>65,155.00</u>
Balance, December 31, 2014	A	\$	<u>54,393.12</u>
Hotel/Motel Tax		\$	<u>54,393.12</u>

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

REF.

Balance, December 31, 2014 and
December 31, 2013

A

\$ 170,694.33

"A-29"

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAX PAYABLE

	<u>REF.</u>		
Balance, December 31, 2013	A	\$	15,000.00
Increased by:			
Levy	A-1:A-10		<u>278,809.84</u>
			293,809.84
Decreased by:			
Cash Disbursements	A-4		<u>278,810.11</u>
Balance, December 31, 2014	A	\$	<u><u>14,999.73</u></u>

"A-30"

SCHEDULE OF RESERVE FOR TAX APPEALS

Balance, December 31, 2013	A	\$	144,696.21
Increased by:			
2014 Budget Appropriation	A-3	\$	10,000.00
2013 Budget Appropriation	A-13		<u>55,000.00</u>
		\$	<u>65,000.00</u>
			209,696.21
Decreased by:			
Cash Disbursements	A-4		<u>161,168.86</u>
Balance, December 31, 2014	A	\$	<u><u>48,527.35</u></u>

"A-31"

TOWNSHIP OF SPRINGFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR RED LIGHT CAMERA DUE UNION COUNTY

	<u>REF.</u>		
Increased by:			
Cash Receipts	A-4	\$	70,686.00
Decreased by:			
Cash Disbursements	A-4		<u>66,453.00</u>
Balance, December 31, 2014	A	\$	<u><u>4,233.00</u></u>

"A-32"

SCHEDULE OF RESERVE FOR C.O.A.H.

Increased by:			
Cash Receipts	A-4	\$	<u>10,911.00</u>
Balance, December 31, 2014	A	\$	<u><u>10,911.00</u></u>

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF TRUST CASH

REF.		ANIMAL CONTROL	OTHER
B	Balance, December 31, 2013	\$ 30,168.15	\$ 2,138,417.83
	Increased by Receipts:		
B-2	Due State of New Jersey	\$ 1,209.60	
B-4	Reserve for Police Outside Overtime		666,950.44
B-5	Animal Control Fees	15,479.41	
B-6	Due Current Fund		559,134.59
B-8	Unemployment Compensation Insurance		55,244.96
B-10	Various Reserves and Deposits		467,744.66
B-11	Reserve for Special Law Enforcement		2,293.64
B-12	Reserve for Federal Law Enforcement		292,192.87
B-13	Reserve for Justice Account		58.57
B-14	Reserve for Affordable Housing Trust		140.99
B-15	Reserve for Medical Costs		269.09
B-17	Reserve for Compensated Absences		62,234.01
B-18	Reserve for Snow Removal		70,151.03
B-19	Reserve for Red Light Camera Escrow		799.14
B-20	Reserve for Flexible Spending		6,792.51
		<u>16,689.01</u>	<u>2,184,006.50</u>
		46,857.16	4,322,424.33
	Decreased by Disbursements:		
B-5	Reserve for Animal Control Expenditures	11,093.79	
B-2	Due State of New Jersey	1,136.40	
B-4	Reserve for Police Outside Overtime		493,804.59
B-6	Due Current Fund		706,499.75
B-21	Due Pool Operating		75.00
B-8	Unemployment Compensation Insurance		29,436.53
B-10	Various Reserves and Deposits		223,498.99
B-11	Reserve for Special Law Enforcement		7,090.08
B-12	Reserve for Federal Law Enforcement		68,233.98
B-14	Reserve for Affordable Housing Trust		10,911.00
B-19	Reserve for Red Light Camera Escrow		620,584.00
B-18	Reserve for Snow Removal		1,387.54
B-20	Reserve for Flexible Spending		1,147.50
		<u>12,230.19</u>	<u>2,162,668.96</u>
B	Balance, December 31, 2014	\$ 34,626.97	\$ 2,159,755.37

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF DUE STATE OF NEW JERSEY

	<u>REF.</u>		
Increased by:			
Cash Receipts	B-2	\$	1,209.60
Decreased by:			
Cash Disbursements	B-2		<u>1,136.40</u>
Balance, December 31, 2014	B	\$	<u><u>73.20</u></u>

"B-4"

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR POLICE OUTSIDE OVERTIME

	<u>REF.</u>		
Balance, December 31, 2013	B	\$	131,142.28
Increased by:			
Cash Receipts	B-2		<u>666,950.44</u>
		\$	<u>798,092.72</u>
Decreased by:			
Cash Disbursements	B-2		<u>493,804.59</u>
Balance, December 31, 2014	B	\$	<u><u>304,288.13</u></u>

"B-5"

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

Balance, December 31, 2013	B	\$	12,694.80
Increased by:			
Dog License Fees		\$	7,395.40
Other Fees			<u>8,084.01</u>
	B-2		<u>15,479.41</u>
		\$	<u>28,174.21</u>
Decreased by:			
Cash Disbursements	B-2	\$	11,093.79
Statutory Excess Due Current Fund	B-6		<u>1,499.22</u>
			<u>12,593.01</u>
Balance, December 31, 2014	B	\$	<u><u>15,581.20</u></u>

LICENSE FEES COLLECTED

<u>YEAR</u>		<u>AMOUNT</u>
2013	\$	9,688.80
2012		<u>5,892.40</u>
	\$	<u><u>15,581.20</u></u>

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>ANIMAL CONTROL</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2013 (Due to)	B	\$ 17,473.35	\$
Balance, December 31, 2013 (Due from)	B		32,472.86
Increased by :			
Receipts	B-2		706,499.75
Statutory Excess Due to Current Fund	B-5	<u>1,499.22</u>	
		<u>18,972.57</u>	<u>738,972.61</u>
Decreased by :			
Disbursements	B-2		<u>559,134.59</u>
			<u>559,134.59</u>
Balance, December 31, 2014 (Due to)	B	\$ <u>18,972.57</u>	
Balance, December 31, 2014 (Due from)	B		\$ <u>179,838.02</u>

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANTS RECEIVABLE

<u>PROGRAM</u>	<u>PROGRAM NUMBER</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>CANCELED</u>
ADA Curb Cuts/Ramp Project	13-174	\$ <u>10,000.00</u>	\$ <u>10,000.00</u>
		\$ <u>10,000.00</u>	\$ <u>10,000.00</u>
	<u>REF.</u>	B	B-9

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR
UNEMPLOYMENT COMPENSATION INSURANCE

	<u>REF.</u>		
Balance, December 31, 2013	B	\$	130,417.40
Increased by:			
Cash Receipts	B-2		<u>55,244.96</u>
		\$	185,662.36
Decreased by:			
Unemployment Claims Incurred	B-2		<u>29,436.53</u>
Balance, December 31, 2014	B	\$	<u><u>156,225.83</u></u>

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANT FUND

<u>PROGRAM</u>	<u>PROGRAM NUMBER</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31, 2014</u>
Reserve Fund ADA Curb Cuts/Ramp Project	13-174	\$ 1.00 \$ <u>10,000.00</u>	<u>10,000.00</u>	\$ 1.00
		\$ <u>10,001.00</u> \$	<u>10,000.00</u>	\$ <u>1.00</u>

REF.

B

B-7

B

"B-10"

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF VARIOUS RESERVES AND DEPOSITS

	BALANCE DECEMBER 31, 2013	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE DECEMBER 31, 2014
Trust Other	\$ 426,341.08	\$ 441,209.82	\$ 204,459.61	\$ 663,091.29
Special Escrow	198,134.78	26,534.84	19,039.38	205,630.24
	<u>\$ 624,475.86</u>	<u>\$ 467,744.66</u>	<u>\$ 223,498.99</u>	<u>\$ 868,721.53</u>

REF.

B

B-2

B-2

B

Analysis of Trust Other Balances:

Escrow Deposits	150,538.10
Environmental Health Act	18,414.33
Municipal Court-POAA - Parking	2,535.07
Public Defender	41,047.20
State of NJ-Construction Code - DCA Fees	8,734.00
Uniform Construction Elevator Inspections	12,743.69
Uniform Fire Safety Fire Penalty	39,121.95
Victims of Violence	1,575.00
Tax Sale Premiums	362,000.00
Recreation Trust	10,434.76
Miscellaneous Trust	15,947.19
	<u>663,091.29</u>

A detailed analysis of the various escrow deposits is on file in the Office of the Township Treasurer.

"B-11"

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR SPECIAL LAW ENFORCEMENT TRUST

	<u>REF.</u>		
Balance, December 31, 2013	B	\$	83,091.82
Increased by:			
Cash Receipts	B-2		<u>2,293.64</u>
		\$	85,385.46
Decreased by:			
Cash Disbursements	B-2		<u>7,090.08</u>
Balance, December 31, 2014	B	\$	<u><u>78,295.38</u></u>

"B-12"

SCHEDULE OF RESERVE FOR FEDERAL LAW ENFORCEMENT TRUST

Balance, December 31, 2013	B	\$	157,839.39
Increased by:			
Cash Receipts	B-2		<u>292,192.87</u>
		\$	450,032.26
Decreased by:			
Cash Disbursements	B-2		<u>68,233.98</u>
Balance, December 31, 2014	B	\$	<u><u>381,798.28</u></u>

"B-13"

SCHEDULE OF RESERVE FOR JUSTICE ACCOUNT TRUST

Balance, December 31, 2013	B	\$	23,078.82
Increased by:			
Cash Receipts	B-2		<u>58.57</u>
Balance, December 31, 2014	B	\$	<u><u>23,137.39</u></u>

"B-14"

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR AFFORDABLE HOUSING TRUST

	<u>REF.</u>		
Balance, December 31, 2013	B	\$	55,613.61
Increased by:			
Cash Receipts	B-2		<u>140.99</u>
			55,754.60
Decreased by:			
Reserve for Expenditures	B-2		<u>10,911.00</u>
Balance, December 31, 2014	B	\$	<u><u>44,843.60</u></u>

"B-15"

SCHEDULE OF RESERVE FOR MEDICAL COSTS

Balance, December 31, 2013	B	\$	100,420.83
Increased by:			
Cash Receipts	B-2		<u>269.09</u>
Balance, December 31, 2014	B	\$	<u><u>100,689.92</u></u>

"B-16"

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

	<u>REF.</u>	
Balance, December 31, 2014 and December 31, 2013 (Due to)	B	\$ <u>37,366.98</u>

"B-17"

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR COMPENSATED ABSENCES

	<u>REF.</u>	
Balance, December 31, 2013	B	\$ 75,267.30
Increased by:		
Cash Receipts	B-2	<u>62,234.01</u>
Balance, December 31, 2014	B	\$ <u><u>137,501.31</u></u>

"B-18"

SCHEDULE OF RESERVE FOR SNOW REMOVAL

Balance, December 31, 2013	B	\$ 40,696.53
Increased by:		
Cash Receipts	B-2	<u>70,151.03</u>
		110,847.56
Decreased by:		
Cash Disbursements	B-2	<u>1,387.54</u>
Balance, December 31, 2014	B	\$ <u><u>109,460.02</u></u>

"B-19"

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF REDLIGHT CAMERA ESCROW

	<u>REF.</u>	
Balance, December 31, 2013	B	\$ 706,243.18
Increased by :		
Cash Receipts	B-2	<u>799.14</u>
		707,042.32
Decreased By :		
Cash Disbursements	B-2	<u>620,584.00</u>
Balance, December 31, 2014	B	<u><u>\$ 86,458.32</u></u>

"B-20"

SCHEDULE OF RESERVE FOR FLEXIBLE SPENDING

Balance, December 31, 2013	B	\$ 72.97
Increased by :		
Cash Receipts	B-2	<u>6,792.51</u>
		6,865.48
Decreased By :		
Cash Disbursements	B-2	<u>1,147.50</u>
Balance, December 31, 2014	B	<u><u>\$ 5,717.98</u></u>

TOWNSHIP OF SPRINGFIELD

TRUST FUND

SCHEDULE OF DUE SWIMMING POOL OPERATING FUND

REF.

Increased by:

Cash Disbursements

B-2

\$ 75.00

Balance, December 31, 2014 (Due From)

B

\$ 75.00

TOWNSHIP OF SPRINGFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH

	<u>REF.</u>		
Balance, December 31, 2013	C		\$ 278,210.28
Increased by Receipts:			
Premium on Sale of Bond Anticipation Notes	C-1	\$ 136,938.98	
Due Current Fund	C-4	16,512,661.33	
Capital Improvement Fund	C-7	200,000.00	
Bond Anticipation Notes	C-10	<u>21,360,851.00</u>	
			<u>38,210,451.31</u>
			<u>38,488,661.59</u>
Decreased by Disbursements:			
Capital Surplus to Current Fund	C-1	\$ 100,000.00	
Due Current Fund	C-4	16,772,225.90	
Bond Anticipation Notes	C-10	17,420,000.00	
Due Swimming Pool Capital Fund	C-11	225,000.00	
Contracts Payable	C-12	<u>2,841,253.48</u>	
			<u>37,358,479.38</u>
Balance, December 31, 2014	C		\$ <u><u>1,130,182.21</u></u>

TOWNSHIP OF SPRINGFIELD

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

BALANCE
DECEMBER
31, 2014

Fund Balance	\$	240,502.93
Capital Improvement Fund		190,879.25
Improvement Authorizations Funded as Set Forth on "C-8"		121,323.03
Cash on Hand to Pay Notes "C-6"		678,572.95
Unfunded Improvements Expended - Listed on "C-6"		(297,460.87)
Unexpended Proceeds of Bond Anticipation Notes - Listed on "C-6"		2,172,843.86
Due Current Fund		(2,782,595.86)
Due Swimming Pool Utility Capital Fund		(689,238.77)
Due Trust Other Fund		(37,366.98)
Reserve for Preliminary Study for Downtown Redevelopment		9,377.75
Contracts Payable		<u>1,523,344.92</u>
	\$	<u><u>1,130,182.21</u></u>

C

"C-4"

TOWNSHIP OF SPRINGFIELD
GENERAL CAPITAL FUND
SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	
Balance, December 31, 2013 (Due from)	C	\$ 2,523,031.29
Increased by:		
Cash Disbursements	C-2	<u>16,772,225.90</u>
		\$ 19,295,257.19
Decreased by:		
Cash Receipts	C-2	<u>16,512,661.33</u>
Balance, December 31, 2014 (Due from)	C	<u><u>\$ 2,782,595.86</u></u>

"C-5"

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-FUNDED

Balance, December 31, 2013	C	\$ 4,175,000.00
Decreased by:		
2014 Budget Appropriations to Pay Municipal Bonds	C-9	<u>1,205,000.00</u>
Balance, December 31, 2014	C	<u><u>\$ 2,970,000.00</u></u>

TOWNSHIP OF SPRINGFIELD
GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ANALYSIS OF BALANCE, DECEMBER 31, 2014						
		BALANCE DECEMBER 31, 2013	2014 AUTHORIZATIONS	BANS PAID BY BUDGET APPROPRIATION	BALANCE DECEMBER 31, 2014	BOND ANTICIPATION NOTE	EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATIONS
03-14-03-20	Various Capital Improvements and Acquisitions	\$ 586,648.06	\$	484,399.00	\$ 102,249.06	\$	95,470.34	\$ 6,778.72
04-08	Various Capital Improvements and Acquisitions	666,985.80		60,000.00	606,985.80		8,373.79	32,689.01
05-19	Various Capital Improvements and Acquisitions	597,143.41		50,000.00	547,143.41			
06-19	Various Public Improvements	949,633.05		50,000.00	899,633.05		93,646.11	28,598.94
07-16	Various Public Improvements	3,115,618.78		130,000.00	2,985,618.78			
08-19	Various Public Improvements	1,412,102.86		90,000.00	1,322,102.86			
09-05	Communication and Signal Equipment	367,308.00		30,000.00	337,308.00			
10-15	Various Public Improvements and Acquisition of Various Equipment	2,493,936.00		120,000.00	2,373,936.00			82,100.00
11-23	Various Public Improvements	2,139,400.00		100,000.00	2,039,400.00			39,692.00
11-26	Refunding and Refinancing of Certain General Obligation Bonds	355,000.00		30,601.00	3,207,399.00		75,040.35	279,959.65
12-04	Jonathon Dayton High School Athletic Field Improvements	3,238,000.00		30,601.00	1,665,500.00		11,360.28	96,038.72
12-16	Various Public Improvements	1,665,500.00		30,601.00	1,665,500.00			265,500.00
13-08	Various Public Improvements	2,342,000.00		2,342,000.00	2,342,000.00			2,000.00
13-10	Preliminary Project Expense-Redevelopment	228,570.00		228,570.00	228,570.00		13,570.00	215,000.00
14-03	Various Public Improvements	228,570.00	3,015,250.00		3,015,250.00			
		\$ 20,157,845.96	\$ 3,015,250.00	\$ 1,145,000.00	\$ 22,028,095.96	\$ 20,682,278.05	\$ 297,460.87	\$ 1,048,357.04
		C	C-8	C-10	C	C-3		
		<u>REF.</u>						
	Bond Anticipation Notes					\$ 21,360,851.00		\$ 3,221,200.90
	Cash on Hand to Pay Notes					<u>678,572.95</u>		<u>2,172,843.86</u>
						<u>\$ 20,682,278.05</u>		<u>\$ 1,048,357.04</u>
	Improvement Authorizations Unfunded							
	Unexpended Proceeds of Bond Anticipation Notes							

TOWNSHIP OF SPRINGFIELD
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2013	C	\$	150,879.25
Increased by:			
2014 Appropriations	C-2		<u>200,000.00</u>
		\$	<u>350,879.25</u>
Decreased by:			
Appropriated to Finance Improvement Authorizations	C-8		<u>160,000.00</u>
Balance, December 31, 2014	C	\$	<u><u>190,879.25</u></u>

TOWNSHIP OF SPRINGFIELD
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE DATE	ORDINANCE AMOUNT	BALANCE 12/31/2013		2014 AUTHORIZATIONS	PAID OR CHARGED	CONTRACTS PAYABLE CANCELLED	BALANCE 12/31/2014	
				FUNDED	UNFUNDED				FUNDED	UNFUNDED
01-11	Various Capital Improvements	04/24/01	\$ 249,800.00	\$ 1,096.84	\$	\$	\$	\$	1,096.84	\$
01-13	Various Capital Improvements	04/24/01	1,005,150.00	8,057.32					8,057.32	
01-28	Construction of New Firehouse	12/11/01	4,260,000.00	5,431.99			740.00		4,691.99	
02-17	Various Capital Improvements	06/25/02	1,262,500.00	5,701.33					5,701.33	
03-11	Various Public Improvements and Acquisitions	05/27/03	117,000.00	7,000.00					7,000.00	
03-14;03-20	Various Public Improvements and Acquisitions	05/27/03	1,213,000.00	4,526.57						6,778.72
04-08	Various Public Improvements and Acquisitions	06/22/04	1,171,200.00	32,695.65			6.64		22,242.82	32,689.01
05-08	Renovations and Equipment for Capital Projects	07/26/06	151,200.00	22,242.82						
05-19	Various Capital Improvements and Acquisitions	08/23/06	1,048,150.00	101,385.97			4,233.87			97,152.10
06-16	Renovations and Purchase of Equipment	07/11/07	76,900.00	18,241.96				55.00	18,296.96	28,598.94
06-19	Various Public Improvements	07/25/07	1,312,000.00	29,828.19			1,229.25		36.33	
07-09	Renovation and Purchase of Equipment	06/26/07	86,500.00	36.33					5,014.62	
07-10	Renovation and Purchase of Equipment	06/26/07	77,000.00	5,014.62						
07-16	Various Public Improvements	10/09/07	3,986,200.00	162,116.14			96,243.98			65,872.16
08-19	Various Public Improvements	07/22/08	2,073,000.00	361,596.98			101,492.50			260,104.48
08-22	Purchase of Equipment	07/22/08	106,275.00	40,128.82					40,128.82	
09-05	Communication and Signal Equipment	02/10/09	400,000.00	25,507.89			25,507.89			
10-15	Various Public Improvements and Acquisition of Various Equipment	08/13/10	2,718,000.00	154,372.70			16,632.95			137,739.75
11-23	Various Public Improvements	09/23/11	2,253,000.00	223,743.93			49,314.55			174,429.38
11-26	Refunding and Refinancing of Certain General Obligation Bonds	12/20/11	4,000,000.00	279,959.65						279,959.65
12-04	Jonathon Dayton High School Athletic Field Improvements	02/28/12	3,400,000.00	56,583.21				39,455.51		96,038.72
12-16	Various Public Improvements	05/08/12	1,753,000.00	405,769.79			117,685.98			288,083.81
12-32	Capital Projects	11/13/12	9,300.00	9,300.00			244.00		9,056.00	
13-08	Various Public Improvements	05/28/13	2,460,000.00	710,683.80			167,628.32			543,055.48
13-10	Preliminary Project Expense-Redevelopment	05/28/13	240,000.00	11,430.00			25,000.00			215,000.00
13-16	Pool Improvements	09/24/13	60,000.00					12,237.00		12,237.00
14-03	Various Public Improvements	05/13/14	3,175,250.00			3,175,250.00	2,191,788.30			983,461.70
				\$ 133,682.03	\$ 2,777,340.47	\$ 3,175,250.00	\$ 2,797,748.23	\$ 53,999.66	\$ 121,323.03	\$ 3,221,200.90
				REF.	C	C	C-12	C-12	C-C-3	C-C-6
	Capital Improvement Fund					\$ 160,000.00				
	Deferred Charges to Future Taxation-Unfunded					3,015,250.00				
						\$ 3,175,250.00				

TOWNSHIP OF SPRINGFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING DECEMBER 31, 2014</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2014</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Refunding Bonds	02/23/10	\$ 4,020,000.00	06/01/15	560,000.00	3.000%	\$ 1,140,000.00	\$ 580,000.00	\$ 560,000.00
Refunding Bonds	3/27/12	3,645,000.00	12/01/15	615,000.00	3.000%	3,035,000.00	625,000.00	2,410,000.00
			12/01/16	605,000.00	3.000%			
			12/01/17	600,000.00	3.000%			
			12/01/18	590,000.00	3.000%			
						\$ 4,175,000.00	\$ 1,205,000.00	\$ 2,970,000.00

REF.

C

C-5

C

TOWNSHIP OF SPRINGFIELD

GENERAL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

ORDINANCE	IMPROVEMENT DESCRIPTION	DATE OF ORIGINAL ISSUE	DATE OF MATURITY	INTEREST RATE	BALANCE DECEMBER 31, 2013	INCREASED	DECREASED	BALANCE DECEMBER 31, 2014
General Improvements:								
03-14/03-20	Various Capital Improvements and Acquisitions	08/09/13	08/09/14	1.25%	\$ 484,399.00	\$	\$ 484,399.00	\$
04-08	Various Capital Improvements and Acquisitions	08/09/13	08/09/14	1.25%	625,923.00		625,923.00	
04-08	Various Capital Improvements and Acquisitions	07/24/14	07/24/15	0.75%		565,923.00		565,923.00
05-19	Various Capital Improvements and Acquisitions	08/09/13	08/09/14	1.25%	670,528.55		670,528.55	
05-19	Various Capital Improvements and Acquisitions	07/24/14	07/24/15	0.75%		620,528.55		620,528.55
06-19	Various Public Improvements	08/09/13	08/09/14	1.25%	827,388.00		827,388.00	
06-19	Various Public Improvements	07/24/14	07/24/15	0.75%		777,388.00		777,388.00
07-16	Various Public Improvements	08/09/13	08/09/14	1.25%	3,300,287.45		3,300,287.45	
07-16	Various Public Improvements	07/24/14	07/24/15	0.75%		3,170,287.45		3,170,287.45
08-19	Various Public Improvements	08/09/13	08/09/14	1.25%	1,819,930.00		1,819,930.00	
08-19	Various Public Improvements	07/24/14	07/24/15	0.75%		1,729,930.00		1,729,930.00
09-05	Communication and Signal Equipment	08/09/13	08/09/14	1.25%	380,000.00		380,000.00	
09-05	Communication and Signal Equipment	07/24/14	07/24/15	0.75%		350,000.00		350,000.00
10-15	Various Public Improvements and Acquisition of Various Equipment	08/09/13	08/09/14	1.25%	2,411,836.00		2,411,836.00	
10-15	Various Public Improvements and Acquisition of Various Equipment	07/24/14	07/24/15	1.00%		1,230,292.00		1,230,292.00
10-15	Various Public Improvements and Acquisition of Various Equipment	08/10/14	08/09/15	0.75%		1,061,544.00		1,061,544.00
11-23	Various Public Improvements	07/24/13	07/24/14	1.25%	2,099,708.00		2,099,708.00	
11-23	Various Public Improvements	08/10/14	08/09/15	1.00%		1,999,708.00		1,999,708.00
12-04	Jonathon Davis High School Athletic Field Improvements	07/24/13	07/24/14	1.25%	3,100,000.00		3,100,000.00	
12-04	Jonathon Davis High School Athletic Field Improvements	08/10/14	08/09/15	1.00%		3,100,000.00		3,100,000.00
12-16	Various Public Improvements	07/24/13	07/24/14	1.25%	1,400,000.00		1,400,000.00	
12-16	Various Public Improvements	07/24/14	07/24/15	1.00%		1,400,000.00		1,400,000.00
13-08	Various Public Improvements	07/24/13	07/24/14	1.25%	1,445,000.00		1,445,000.00	
13-08	Various Public Improvements	07/24/14	07/24/15	1.00%		1,445,000.00		1,445,000.00
13-08	Various Public Improvements	10/02/14	10/02/15	1.25%	895,000.00		895,000.00	
14-03	Various Public Improvements	10/02/14	10/02/15	1.25%		3,015,250.00		3,015,250.00
					\$ 18,565,000.00	\$ 21,360,851.00	\$ 18,565,000.00	\$ 21,360,851.00

REF. C C-2 C

Funded By Budget
Cash Disbursements

\$ 1,145,000.00
17,420,000.00
\$ 18,565,000.00

"C-11"

TOWNSHIP OF SPRINGFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE SWIMMING POOL CAPITAL FUND

	<u>REF.</u>		
Balance, December 31, 2013 (Due from)	C	\$	464,238.77
Increased by:			
Cash Disbursements	C-2		<u>225,000.00</u>
Balance, December 31, 2014 (Due from)	C	\$	<u><u>689,238.77</u></u>

"C-12"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2013	C	\$	1,620,849.83
Increased by:			
Improvement Authorization	C-8		<u>2,797,748.23</u>
		\$	<u>4,418,598.06</u>
Decreased by:			
Cash Disbursements	C-2	\$	2,841,253.48
Cancelled	C-8		<u>53,999.66</u>
			<u>2,895,253.14</u>
Balance, December 31, 2014	C	\$	<u><u>1,523,344.92</u></u>

"C-13"

TOWNSHIP OF SPRINGFIELD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR PLANNING STUDY FOR DOWNTOWN REDEVELOPMENT

REF.

Balance, December 31, 2014 and
December 31, 2013

C

\$ 9,377.75

"C-14"

SCHEDULE OF DUE TRUST OTHER FUND

Balance, December 31, 2013 and
December 31, 2014 (Due from)

C

\$ 37,366.98

TOWNSHIP OF SPRINGFIELD

GENERAL CAPITAL FUND

SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE</u> <u>NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2014</u>
03-14/03-20	Various Capital Improvements and Acquisitions	\$ 102,249.06
04-08	Various Capital Improvements and Acquisitions	41,062.80
06-19	Various Public Improvements	122,245.05
10-15	Various Public Improvements and Acquisition of Various Equipment	82,100.00
11-23	Various Public Improvements	39,692.00
11-26	Refunding Bond Ordinance	355,000.00
12-04	Field Improvement	107,399.00
12-16	Various Public Improvements	265,500.00
13-08	Various Public Improvements	2,000.00
13-10	Preliminary Project Expense-Redevelopment	<u>228,570.00</u>
		<u>\$ 1,345,817.91</u>

TOWNSHIP OF SPRINGFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF SWIMMING POOL UTILITY CASH

	<u>REF.</u>		<u>OPERATING FUND</u>
Balance, December 31, 2013	D		\$ 265,871.29
Increased by Receipts:			
Membership Fees	D-3	\$	132,562.22
Rental	D-3		21,390.00
Fees Day Camp	D-3		201,926.23
Miscellaneous	D-3		68,852.50
Due Trust Fund	D-21		5,525.00
Budget Refunds	D-4		9,000.00
			<u>439,255.95</u>
			\$ <u>705,127.24</u>
Decreased by Disbursements:			
2014 Appropriations	D-4	\$	423,675.70
Appropriation Reserves	D-7		20,441.99
Due Current Fund	D-17		17,101.29
Due Trust Fund	D-21		5,450.00
Accrued Interest on Notes	D-20		3,500.00
Due Swim Pool Capital Fund	Contra		183,098.85
			<u>653,267.83</u>
Balance, December 31, 2014	D		\$ <u><u>51,859.41</u></u>
			<u>CAPITAL FUND</u>
Balance, December 31, 2013	D		\$ 150,463.90
Increased by Receipts:			
Bond Anticipation Note	D-9	\$	443,000.00
Capital Improvement Fund	D-12		16,000.00
Due General Capital	D-15		225,000.00
Due Swim Pool Operating Fund	Contra		183,098.85
			<u>867,098.85</u>
			\$ <u>1,017,562.75</u>
Decreased by Disbursements:			
Bond Anticipation Note	D-9	\$	205,000.00
Contracts Payable	D-18		322,873.80
			<u>527,873.80</u>
Balance, December 31, 2014	D		\$ <u><u>489,688.95</u></u>

TOWNSHIP OF SPRINGFIELD

SWIM POOL UTILITY CAPITAL FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>ORDINANCE AMOUNT</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>2014 AUTHORIZATIONS</u>	<u>BALANCE DECEMBER 31, 2014</u>
00-17	Improvements to Swimming Pool	08/08/00	\$ 51,500.00	\$ 47,125.60	\$	\$ 47,125.60
03-26	Improvements of the Municipal Pool	10/14/03	120,000.00	120,000.00		120,000.00
05-18	Various Improvements of the Municipal Pool	08/23/06	107,000.00	106,881.23		106,881.23
07-14	Various Improvements of the Municipal Pool	08/14/07	112,500.00	112,500.00		112,500.00
10-40	Various Improvements of the Municipal Pool	12/14/10	240,000.00	240,000.00		240,000.00
13-09	Pool Filtration System	08/09/13	205,000.00	205,000.00		205,000.00
14-01	Various Improvements of the Municipal Pool	03/11/14	250,000.00		250,000.00	250,000.00
				<u>\$ 831,506.83</u>	<u>\$ 250,000.00</u>	<u>\$ 1,081,506.83</u>
			<u>REF.</u>	D	D-8	D

TOWNSHIP OF SPRINGFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	AMOUNT	BALANCE DECEMBER 31, 2013		IMPROVEMENT AUTHORIZATIONS	PAID OR CHARGED	BALANCE DECEMBER 31, 2014	
				FUNDED	UNFUNDED			FUNDED	UNFUNDED
00-17	Improvements to Swimming Pool	08/08/00	\$ 51,500.00	\$ 2,530.84	\$	\$	\$	2,530.84	\$ 455.29
03-26	Improvements of the Municipal Pool	10/14/03	120,000.00		455.29				607.52
07-14	Various Improvements of the Municipal Pool	08/14/08	112,500.00		607.52		2,475.00		257.31
10-40	Various Improvements of the Municipal Pool	12/14/10	240,000.00		2,732.31		45,965.00		23,559.00
13-09	Pool Filtration System	08/09/13	205,000.00		69,524.00		229,464.01		20,535.99
14-01	Various Improvements of the Municipal Pool	03/11/14	250,000.00			250,000.00			
			\$	2,530.84	73,319.12	250,000.00	277,904.01	2,530.84	45,415.11

REF. D D D

D-18

D

Capital Improvement Fund
Deferred Charges to Future Taxation - Unfunded

D-12
D-1

12,000.00
238,000.00

D-6

TOWNSHIP OF SPRINGFIELD

SWIMMING POOL CAPITAL FUND

SCHEDULE OF BOND ANTICIPATION NOTES

<u>ORDINANCE</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE OF ORIGINAL NOTE</u>	<u>DATE OF ISSUE</u>	<u>DATE OF MATURITY</u>	<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2013</u>	<u>INCREASED</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2014</u>
10-40	Various Improvements to the Municipal Pool	08/12/11	08/10/13	08/09/14	1.25%	\$ 225,000.00	\$ 205,000.00	\$ 225,000.00	\$ 205,000.00
10-40	Various Improvements to the Municipal Pool	08/12/11	08/10/14	08/09/15	1.00%		238,000.00		238,000.00
14-01	Various Improvements to the Municipal Pool	03/11/14	03/11/14	10/02/15	1.25%				
						<u>\$ 225,000.00</u>	<u>\$ 443,000.00</u>	<u>\$ 225,000.00</u>	<u>\$ 443,000.00</u>
					<u>REF.</u>	D	D-5	D-5	D
	Cash Disbursements				D-5			\$ 205,000.00	
	Paid by Budget				D-4			<u>20,000.00</u>	
								<u>\$ 225,000.00</u>	

"D-10"

TOWNSHIP OF SPRINGFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF RESERVE FOR DEFERRED AMORTIZATION

	<u>REF.</u>		
December 31, 2013	D	\$	836,804.42
Increased by:			
Capital Improvement Fund	D-12	\$	12,000.00
Payment of Bond Anticipation Notes	D-4		20,000.00
Transfer	D-16		<u>70,000.00</u>
			<u>102,000.00</u>
			<u>938,804.42</u>
December 31, 2014	D	\$	<u><u>938,804.42</u></u>

"D-11"

SCHEDULE OF DOWN PAYMENT ON IMPROVEMENTS

Balance, December 31, 2013 and December 31, 2014	D	\$	<u><u>49.28</u></u>
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"D-12"

TOWNSHIP OF SPRINGFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>		
Balance, December 31, 2013	D	\$	51,243.89
Increased by:			
2014 Budget Appropriation	D-5		16,000.00
		\$	<u>67,243.89</u>
Decreased by:			
Improvement Authorizations	D-8:D-10		12,000.00
Balance, December 31, 2014	D	\$	<u><u>55,243.89</u></u>

"D-13"

SCHEDULE OF DUE PAYROLL ACCOUNT

Balance, December 31, 2013 (Due from)	D	\$	(55.28)
Decreased by:			
Cash Disbursements	D-5		
Balance, December 31, 2014 (Due from)	D	\$	<u><u>(55.28)</u></u>

"D-14"

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2013	D	\$	24,385.03
Increased by:			
2014 Budget Charges	D-4	\$	11,249.82
Transfer from Appropriation Reserve	D-7		<u>9,447.06</u>
		\$	<u>45,081.91</u>
Decreased by:			
Transferred to Appropriation Reserve	D-7		<u>20,566.31</u>
Balance, December 31, 2014	D	\$	<u><u>24,515.60</u></u>

"D-15"

TOWNSHIP OF SPRINGFIELD
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF DUE GENERAL CAPITAL FUND

	<u>REF.</u>		
Balance, December 31, 2013 (Due to)	D	\$	464,238.77
Increased by:			
Cash Receipts	D-5		<u>225,000.00</u>
		\$	<u>689,238.77</u>
Balance, December 31, 2014 (Due to)	D	\$	<u><u>689,238.77</u></u>

"D-16"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2013	D	\$	1,017,608.87
Transfer	D-10		<u>70,000.00</u>
Balance, December 31, 2014	D	\$	<u><u>947,608.87</u></u>

TOWNSHIP OF SPRINGFIELD
SWIMMING POOL UTILITY FUND
SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>SWIMMING POOL</u> <u>OPERATING</u>
Balance, December 31, 2013: Interfunds Payable	D	\$ 646.50
Disbursements	D-5	<u>17,101.29</u>
Balance, December 31, 2014: Interfunds Receivable	D	\$ <u><u>16,454.79</u></u>

"D-18"

TOWNSHIP OF SPRINGFIELD
SWIMMING POOL UTILITY CAPITAL FUND
SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2013	D	\$ 128,400.16
Increased by:		
Improvement Authorizations	D-8	277,904.01
		\$ <u>406,304.17</u>
Decreased by:		
Cash Disbursements	D-5	<u>322,873.80</u>
Balance, December 31, 2014	D	<u>\$ 83,430.37</u>

"D-19"

ANALYSIS OF FIXED CAPITAL

Balance, December 31, 2013 and December 31, 2014	D	<u>\$ 1,807,287.69</u>
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TOWNSHIP OF SPRINGFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF ACCRUED INTEREST ON NOTES

	<u>REF.</u>		
Balance, December 31, 2013	D	\$	4,656.56
Increased by:			
2014 Budget Appropriation	D-4		3,500.00
		\$	<u>8,156.56</u>
Decreased by:			
Cash Disbursements	D-5		<u>3,500.00</u>
Balance, December 31, 2014	D	\$	<u><u>4,656.56</u></u>

TOWNSHIP OF SPRINGFIELD
SWIMMING POOL UTILITY FUND
SCHEDULE OF DUE TRUST

	<u>REF.</u>		<u>SWIMMING POOL</u> <u>OPERATING</u>
Increased by:			
Cash Receipts	D-5	\$	5,525.00
Decreased by:			
Cash Disbursements	D-5		<u>5,450.00</u>
Balance, December 31, 2014:			
Interfund Receivable	D	\$	<u><u>75.00</u></u>

TOWNSHIP OF SPRINGFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF BONDS AUTHORIZED BUT NOT ISSUED

<u>ORDINANCE</u>	<u>DESCRIPTION</u>	<u>BALANCE</u> <u>DECEMBER 31,</u> <u>2014</u>
03-26	Improvements of the Municipal Pool	\$ 120,000.00
05-18	Various Improvements of the Municipal Pool	106,881.23
07-14	Various Improvements of the Municipal Pool	112,500.00
10-40	Various Improvements of the Municipal Pool	15,000.00
13-09	Pool Filtration System	<u>205,000.00</u>
		<u>\$ 559,381.23</u>

TOWNSHIP OF SPRINGFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH-TREASURER

	<u>REF.</u>	<u>P.A.T.F.I</u>	<u>FUND TOTAL</u>
Balance, December 31, 2013	F	\$ 9,658.59 \$	9,658.59
Increased by:			
Interest		<u>24.50</u>	<u>24.50</u>
Balance, December 31, 2014	F	\$ <u>9,683.09</u> \$	<u>9,683.09</u>

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

	<u>REF.</u>		
Balance, December 31, 2014		\$	9,683.09
Increased by:			
Interest			<u>12.18</u>
Balance, June 30, 2015	F-1	\$	<u><u>9,695.27</u></u>

RECONCILIATION - JUNE 30 , 2015

Balance on Deposit per Statement of:
Investors Bank:
A/C #239901752

Balance, June 30, 2015

P.A.T.F. I
ACCOUNT
TOTAL

\$	<u>9,695.27</u>
\$	<u><u>9,695.27</u></u>

TOWNSHIP OF SPRINGFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND
RECONCILIATION FOR THE YEAR ENDED DECEMBER 31, 2014

Balance, December 31, 2013	\$	9,658.59
Increased by:		
Cash Receipts		<u>24.50</u>
Balance, December 31, 2014	\$	<u><u>9,683.09</u></u>

RECONCILIATION - DECEMBER 31, 2014

P.A.T.F. I
ACCOUNT
TOTAL

Balance, July 31, 2015		
Investors Bank:		
A/C #239901752	\$	<u>9,683.09</u>
Balance, December 31, 2014	\$	<u><u>9,683.09</u></u>

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TOWNSHIP OF SPRINGFIELD

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

SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF
EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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E-mail info@senco.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**

The Honorable Mayor and Members
of the Township Committee
Township of Springfield
County of Union
Springfield, New Jersey 07081

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 Springfield, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's regulatory financial statements, and have issued our report thereon dated August 12, 2015. Our report disclosed that, as described in Note 1 to the financial statements, the Township of Springfield 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.

SUPLEE, CLOONEY & COMPANY

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 Springfield'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. However, we noted other matters involving internal control that we have reported to the Township of Springfield in the General Comments and Recommendations of this report.

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*. However, there were other instances of noncompliance which we discussed in Part III, General Comments and Recommendations section of this audit report.

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 Springfield'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 Springfield's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 419

August 12, 2015

TOWNSHIP OF SPRINGFIELD

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2014

FEDERAL CFDA NUMBER	GRANTORS NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD FROM TO	RECEIVED 2014	EXPENDITURES 2014	CUMULATIVE EXPENDITURES DECEMBER 31, 2014
<u>U.S. Department of Housing and Urban Development</u> <u>Pass Through from County of Union</u>						
Community Development Block Grant	14-287	\$ 8,430.00	9/1/14 8/31/15	\$	\$	
Community Development Block Grant	14-174	20,000.00	9/1/14 8/31/15			
Community Development Block Grant	14-069	30,000.00	9/1/14 8/31/15			
Community Development Block Grant	12-069	70,000.00	9/1/13 8/31/14	16,180.00	7,430.00	70,000.00
Community Development Block Grant	13-287	7,430.00	9/1/13 8/31/14	7,430.00	7,430.00	7,430.00
				<u>23,610.00</u>	<u>7,430.00</u>	<u>77,430.00</u>
<u>U.S. Department of Labor</u> <u>Pass Through from County of Union</u>						
Hurricane Sandy Disaster Relief Appropriations Act Supplemental - National Emergency Grants (NEGs)		140,319.00	10/29/13 4/29/13			46,655.00
<u>Assistance to Firefighters Grant</u> <u>FY2010 Staff for Adequate Fire and Emergency</u> <u>Response Grant (SAFER)</u>						
	EMW-2010-FO-06961	102,148.00	3/26/11 3/25/13			77,263.86
	EMW-2010-FF-00207	168,800.00	7/10/11 7/9/15	2,382.00	7,428.00	23,820.53
				<u>2,382.00</u>	<u>7,428.00</u>	<u>101,084.39</u>
<u>Department of Transportation</u> <u>Pass Through State of New Jersey</u>						
Briar Hills Circle	480-078-6320-AK3-6010	190,000.00	Continuous			174,480.00
Wabeno Avenue	480-078-6320-ALC-6010	205,000.00	Continuous			201,233.79
Caldwell Place		200,000.00	Continuous			200,000.00
Stone Hill		100,000.00	Continuous		100,000.00	100,000.00
Safe Corridors Grant		39,650.20	Continuous			
Safe Corridors Grant	99-078-6100-100-051	52,173.91	Continuous	52,173.91	10,628.35	10,628.35
Drive Sober or Get Pulled Over	66-1160-100-157	8,800.00	Continuous	4,400.00	4,050.00	8,400.00
Drive Sober or Get Pulled Over-Unappropriated	66-1160-100-157	1,450.00	Continuous			
				<u>56,573.91</u>	<u>114,678.35</u>	<u>694,742.14</u>
<u>Office of Homeland Security and Preparedness</u> <u>Pass Through State of New Jersey</u>						
Disaster Grants - Public Assistance	66-1160-100-A92	587,470.40		298,853.47		587,470.40
				<u>\$ 381,419.38</u>	<u>\$ 129,536.35</u>	<u>\$ 1,507,381.93</u>

TOWNSHIP OF SPRINGFIELD

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2014

STATE GRANTOR/PROGRAM TITLE Pass Through from County of Union	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	RECEIVED 2014	EXPENDITURES 2014	CUMULATIVE EXPENDITURES DECEMBER 31, 2014
Drug and Alcohol Abuse Program - Prior	12-ALL-111	1/1/12	18,471.36	\$	\$	\$
Drug and Alcohol Abuse Program - 2013	13-ALL-111	1/1/13	20,794.00	11,572.13	2,607.31	18,438.83
Drug and Alcohol Abuse Program - 2014	14-ALL-111	1/1/14	11,252.00	5,254.72	10,295.61	20,009.39
				16,826.85	17,234.50	10,295.61
						48,743.83
<u>Department of Environmental Protection</u>						
Clean Communities Program - Prior	4900-765-178900-60	1/01/11	47,392.04		1,566.06	45,083.36
Clean Communities Program - 2013	4900-765-178900-60	1/01/13	27,592.81		10,664.64	27,299.80
Clean Communities Program - 2014	4900-765-178900-60	1/01/14	25,875.42	25,875.42	14,832.57	14,832.57
Sustainable New Jersey Grant	1/01/14	12/31/14	10,000.00	5,000.00	3,780.27	3,780.27
Recycling Tonnage - Prior Years	4900-752-042-4900	Continuous	242,165.11		30,570.02	116,441.68
Recycling Tonnage - 2014	4900-752-042-4900	Continuous	24,296.68	24,296.68		
Recycling Tonnage - Unappropriated	4900-752-042-4900	Continuous	44,526.40	44,526.40		
				99,698.50	61,413.56	207,437.68
<u>Department of Law and Public Safety</u>						
Driving While Intoxicated	1110-101-030000-129040	Continuous	9,991.50		1,737.96	6,871.50
Body Armor Replacement Fund - Prior	1020-718-066-6120	Continuous	26,448.43		2,689.05	10,515.87
Body Armor Replacement Fund - 2014	1020-718-066-6120	Continuous	4,211.46	4,211.46		
				4,211.46	4,427.01	17,387.37
<u>Department of Community Affairs</u>						
Alcohol Education and Rehabilitation Fund	9735-760-098-6020	Continuous	3,461.56	1,890.56	1,507.78	1,507.78
				1,890.56	1,507.78	1,507.78
				122,627.37	84,582.85	275,076.66

TOWNSHIP OF SPRINGFIELD

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2014

NOTE 1. GENERAL

The accompanying schedules of expenditures of financial assistance present the activity of all federal and state financial assistance programs of the Township of Springfield, County of Union, New Jersey. All federal and state financial assistance received directly from federal or state agencies, as well as federal and state financial assistance passed through other government agencies is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of financial assistance 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 than generally accepted accounting principles. The basis of accounting, with exceptions, 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 federal and 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, Capital Fund or Trust Other Fund.

Revenues

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund	\$ <u>381,469.38</u>	\$ <u>122,627.37</u>	\$ <u>18,755.00</u>	\$ <u>522,851.75</u>
	\$ <u>381,469.38</u>	\$ <u>122,627.37</u>	\$ <u>18,755.00</u>	\$ <u>522,851.75</u>

Expenditures

	<u>Federal</u>	<u>State</u>	<u>Other</u>	<u>Total</u>
Current Fund	\$ <u>129,536.35</u>	\$ <u>84,582.85</u>	\$ <u>89,728.33</u>	\$ <u>303,847.53</u>
	\$ <u>129,536.35</u>	\$ <u>84,582.85</u>	\$ <u>89,728.33</u>	\$ <u>303,847.53</u>

NOTE 5. OTHER

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

Expenditures reported against the Public Assistance Disaster Grant are reported at 90% of the approved project costs. Some costs reported on these grants occurred in 2012.

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PART III

TOWNSHIP OF SPRINGFIELD

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2014

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

	<u>YEAR 2014</u>		<u>YEAR 2013</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 2,800,000.00	3.38%	\$ 2,995,404.00	3.72%
Miscellaneous-From Other Than Local				
Property Tax Levies	6,707,924.26	8.10%	6,633,412.60	8.24%
Collection of Delinquent Taxes and Tax				
Title Liens	538,657.19	0.65%	631,509.53	0.78%
Collection of Current Tax Levy	<u>72,720,340.61</u>	<u>87.86%</u>	<u>70,226,763.79</u>	<u>87.25%</u>
<u>Total Income</u>	<u>82,766,922.06</u>	<u>100.00%</u>	<u>80,487,089.92</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Municipal Purposes	29,929,435.75	37.58%	29,158,050.26	37.54%
County Taxes	13,260,710.44	16.65%	13,541,901.53	17.43%
Special Improvement District Taxes	278,809.84	0.35%	280,466.92	0.36%
Local and Regional School Taxes	35,798,736.50	44.95%	34,396,111.00	44.28%
Other Expenditures	<u>371,395.96</u>	<u>0.47%</u>	<u>295,215.52</u>	<u>0.38%</u>
<u>Total Expenditures</u>	<u>79,639,088.49</u>	<u>100.00%</u>	<u>77,671,745.23</u>	<u>100.00%</u>
Excess in Revenue	3,127,833.57		2,815,344.69	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above Which are Deferred				
Charges to Budget of Succeeding Year			15,000.00	
Statutory Excess to Fund Balance	<u>3,127,833.57</u>		<u>2,830,344.69</u>	
Fund Balance, January 1	<u>4,118,614.24</u>		<u>4,283,673.55</u>	
	7,246,447.81		7,114,018.24	
Less: Utilization as Anticipated Revenue	<u>2,800,000.00</u>		<u>2,995,404.00</u>	
<u>Fund Balance, December 31</u>	<u>\$ 4,446,447.81</u>		<u>\$ 4,118,614.24</u>	

COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGE IN FUND BALANCE - SWIMMING
POOL UTILITY OPERATING FUND

	<u>YEAR 2014</u>		<u>YEAR 2013</u>	
	<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 71,000.00	13.55%	\$ 38,700.00	7.43%
Membership Fees	334,488.45	63.83%	315,357.00	60.55%
Miscellaneous From Other Than Membership Fees	<u>118,528.24</u>	<u>22.62%</u>	<u>166,742.72</u>	<u>32.02%</u>
<u>Total Income</u>	<u>524,016.69</u>	<u>100.00%</u>	<u>520,799.72</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures:				
Operating	391,500.00	87.39%	390,000.00	90.62%
Deferred Charges and Statutory Expenditures	23,500.00	5.24%	4,669.00	1.08%
Capital Improvements	16,000.00	3.57%	16,000.00	3.72%
Debt Service	<u>17,000.00</u>	<u>3.79%</u>	<u>19,700.00</u>	<u>4.58%</u>
<u>Total Expenditures</u>	<u>448,000.00</u>	<u>99.99%</u>	<u>430,369.00</u>	<u>100.00%</u>
Excess in Revenue	76,016.69		90,430.72	
Fund Balance, January 1	<u>183,623.87</u>		<u>231,893.15</u>	
	259,640.56		322,323.87	
Less:				
Fund Balance Utilized	71,000.00		38,700.00	
Payment to Current Fund as Anticipated Revenue	<u> </u>		<u>100,000.00</u>	
Fund Balance, December 31	\$ <u>188,640.56</u>		\$ <u>183,623.87</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Tax Rate</u>	<u>\$6.566</u>	<u>\$6.371</u>	<u>\$6.273</u>
Apportionment of Tax Rate:			
Municipal	1.978	1.942	1.934
Municipal Library	0.075	0.081	0.085
County	1.157	1.182	1.138
County Open Space	0.034	0.036	0.038
Local School	3.322	3.130	3.078

ASSESSED VALUATIONS:

2014	<u>\$1,111,606,018.00</u>		
2013		<u>\$1,107,981,757.00</u>	
2012			<u>\$1,108,732,175.00</u>

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.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CURRENTLY</u>	
		<u>CASH COLLECTION</u>	<u>PERCENTAGE OF COLLECTIONS</u>
2014	\$73,380,892.33	\$72,720,340.61	99.09%
2013	71,072,354.69	70,226,763.79	98.81%
2012	69,674,449.82	69,150,646.11	99.24%

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.

<u>YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2014	-0-	\$465,536.09	\$465,536.09	0.63%
2013	-0-	538,714.79	538,714.79	0.76%
2012	-0-	654,038.35	654,038.35	0.92%

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31,</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2014	\$4,446,447.81	\$3,000,000.00
	2013	4,118,614.24	2,800,000.00
	2012	4,283,673.55	2,995,404.00
	2011	4,896,057.96	2,893,406.00
	2010	4,678,290.12	3,000,000.00

	<u>YEAR</u>	<u>BALANCE DECEMBER 31,</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Swim Pool Utility Fund	2014	\$188,640.56	\$57,000.00
	2013	183,623.87	71,000.00
	2012	231,893.15	38,700.00
	2011	307,939.10	88,700.00
	2010	212,906.03	34,750.00

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT</u>	<u>NAME OF CORPORATE SURETY</u>
Richard Huber	Mayor	*	
Ziad Andrew Shehady	Committeeman	*	
David Barnett	Committeeman	*	
Margaret Bandrowski	Committeewoman	*	
Jerome Fernandez	Committeeman	*	
Anthony Cancro	Township Administrator	*	
Linda Donnelly	Township Clerk	*	
Mary Jo Walsh	Tax Collector/Tax Search Officer	\$ 200,000.00	Selective Insurance
Michael Quick	Treasurer/Chief Financial Officer	\$1,000,000.00	Selective Insurance
Jonathan Rosenbluth	Magistrate	\$ 15,000.00	Selective Insurance
Mary Jo Banchansky	Court Administrator	\$ 15,000.00	Selective Insurance
Rebecca McCarthy	Deputy Court Administrator	\$ 15,000.00	Selective Insurance
Carol Bonosky	Deputy Assistant Court Clerk	\$ 15,000.00	Selective Insurance
Moshood Muftau	Prosecutor	*	
Neil Dworkin	Attorney	*	
Jerome Eger	Construction Code Official	*	
Edward Galante	Tax Assessor	*	
John Cook	Police Chief	*	
James Sanford	Fire Chief	*	

*Public employees, including those covered by an individual bond, are cover by a blanket performance bond of the Statewide Insurance Fund in force covering each employee for \$1,000,000.00.

All of the bonds were examined and were properly executed.

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 therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate 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 January 1, 2013, the bid threshold in accordance with N.J.S.A. 40A:11-4 is \$17,500.00. The threshold can be increased to a maximum of \$36,000.00 if the entity employs a Qualified Purchasing Agent (QPA). On April 26, 2011 the Township entered into an Interlocal Agreement with the Township of Maplewood to utilize their QPA and to increase the Township of Springfield's bid threshold to \$36,000.00

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$36,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Township Attorney's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

- Road Improvements
- Fuel Tank System
- Plow & Truck
- Alterations
- Mower

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 examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$36,000.00 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 authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40:11-14:

Bond Counsel
Planning Services
Auditor
Engineering Services
Labor Counsel
Legal Services
Insurance Broker/Consultant
Architect

COLLECTION OF INTEREST ON DELINQUENT TAXES AND ASSESSMENTS

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

The governing body on January 1, 2014 adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

“NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Springfield that the rate of interest to be charged for the non-payment of taxes or assessments when payments become delinquent shall be eight (8%) for amounts up to an including \$1,500.00 and eighteen (18%) per cent for amounts of \$1,501.00 and over per annum;

BE IT FURTHER RESOLVED, by the Township Committee of the Township of Springfield that in addition to the interest stated in the foregoing paragraph, a penalty shall be charged for taxpayers with a delinquency in excess of \$10,000.00 at the end of the calendar year six (6%) per cent of the amount of the delinquency for the year;

BE IT FURTHER RESOLVED, that the grace period of ten (10) calendar days will be allowed within which an installment of taxes or assessments may be received without additional charge of interest as provided by Chapter 105, Laws of 1965.”

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

VERIFICATION OF DELINQUENT TAXES AND OTHER CHARGES

A test verification 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:

<u>TYPE</u>	
Payments of 2015 Taxes	25
Payments of 2014 Taxes	25
Delinquent Taxes	25

TAX TITLE LIENS

The last tax sale was held on April 2, 2014 and was complete.

The Township has no Tax Title liens over the last five years.

OTHER COMMENTS

Interfund Balances

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. Reference to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year. It is the Township's policy to review and liquidate all interfund balances on a periodic basis.

Treasurer

The analysis of the Payroll Agency Bank Account balance on deposit was not maintained on a timely basis. In addition, there are several balances that are unidentified at December 31, 2014.

Several adjustments needed to be made to the Current Fund General Ledger to properly reflect account balances.

Police Department

Cash receipts were not always deposited within 48 hours of receipt.

RECOMMENDATIONS

*That unidentified balances in the Payroll Agency Account be analyzed and remitted to the proper agency.

That the Current Fund General Ledger be accurately maintained.

*That the Police Department cash receipts be deposited within 48 hours of receipt.

*Unresolved Prior Year Recommendations

