

**ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2014  
(UNAUDITED)**

POPULATION LAST CENSUS 1,170  
 NET VALUATION TAXABLE 2014 \$121,338,252  
 MUNICIPAL CODE 1703

**FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:  
 COUNTIES - January 26, 2015  
 MUNICIPALITIES - February 10, 2015**

ANNUAL FINANCIAL STATEMENTS REQUIRED TO BE FILED UNDER NEW JERSEY STATUTES  
 ANNOTATED 40A:5-12, AS AMENDED, COMBINED WITH INFORMATION REQUIRED PRIOR TO CERTIFICATION  
 OF BUDGETS BY THE DIRECTOR OF THE DIVISION OF LOCAL GOVERNMENT SERVICES.

Township \_\_\_\_\_ of Elsinboro County of Salem

SEE BACK COVER FOR INSTRUCTIONS  
 DO NOT USE THESE SPACES

	Date	Examined By:
1		Preliminary Check
2		Examined

I hereby certify that the debt shown on Sheets 31 to 34a, 49 to 51a and 63 to 65a are complete, were computed by me and can be supported upon demand by a register or other detailed analysis.

Signature \_\_\_\_\_

Title Registered Municipal Accountant \_\_\_\_\_

(This MUST be signed by Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant)

**REQUIRED CERTIFICATION BY THE CHIEF FINANCIAL OFFICER:**

I hereby certify that I am responsible for filing this verified Annual Financial Statement, which I have not prepared and information required also included herein and that this Statement is an exact copy of the original on file with the clerk of the governing body, that all calculations, extensions and additions are correct, that no transfers have been made to or from emergency appropriations and all statements contained herein are in proof; I further certify that this statement is correct insofar as I can determine from all the books and records kept and maintained in the Local Unit.

Further I do hereby certify that I, John F. Willadsen, am the Chief Financial Officer, License # No 409, of the Township of Elsinboro County of Salem and that the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at December 31, 2014, completely in compliance with N.J.S. 40A:5-12, as amended. I also give complete assurances as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of December 31, 2014.

**Signature** \_\_\_\_\_

**Title** Chief Financial Officer

**Address** Elsinboro Emergency Management Building  
619 Salem\ Fort Elfsborg Road, Salem, N.J. 08079

**Phone Number** (856) 935-2200

**Fax Number** (856) 935-9011

**IT IS HEREBY INCUMBENT UPON THE CHIEF FINANCIAL OFFICER, WHEN NOT PREPARED BY SAID, AT A MINIMUM MUST REVIEW THE CONTENTS OF THIS ANNUAL FINANCIAL STATEMENT WITH THE PREPARER, SO AS TO BE FAMILIAR WITH THE REPRESENTATIONS AND ASSERTIONS MADE HEREIN.**

**THIS REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:**

**Preparation by Registered Municipal Accountant (Statement of Statutory Auditor Only)**

---

I have prepared the post-closing trial balances, related statements and analyses included in the accompanying Annual Financial Statement from the books of account and records made available to me by the \_\_\_\_\_ Township \_\_\_\_\_ of Elsinboro as of December 31, 2014 and have applied certain agreed-upon procedures thereon as promulgated by the Division of Local Government Services, solely to assist the Chief Financial Officer in connection with the filing of the Annual Financial Statement for the year then ended as required by N.J.S. 40A:5-12, as amended.

Because the agreed-upon procedures do not constitute an examination of accounts made in accordance with generally accepted auditing standards, I do not express an opinion on any of the post-closing trial balances, related statements and analyses. In connection with the agreed-upon procedures, no matters came to my attention that caused me to believe that the Annual Financial Statement for the year ended 2014 is not in substantial compliance with the requirements of the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Had I performed additional procedures or had I made an examination of the financial statements in accordance with generally accepted auditing standards, other matters might have come to my attention that would have been reported to the governing body and the Division. This Annual Financial Statement relates only to the accounts and items prescribed by the Division and does not extend to the financial statements of the municipality, taken as a whole.

Listing of agreed-upon procedures not performed and/or matters coming to my attention of which the Director should be informed.

\_\_\_\_\_  
(Registered Municipal Accountant)

Nightlinger, Colavita & Volpa  
\_\_\_\_\_  
(Firm Name)

991 S. Black Horse Pike  
\_\_\_\_\_  
(Address)

Williamstown, N. J. 08094  
\_\_\_\_\_  
(Address)

Certified by me  
This 5th day of February, 2015

\_\_\_\_\_  
(856) 629-3111  
\_\_\_\_\_  
(Phone Number)

\_\_\_\_\_  
(856) 728-2245  
\_\_\_\_\_  
(Phone Number)

**UNIFORM CONSTRUCTION CODE CERTIFICATION  
BY CONSTRUCTION CODE OFFICIAL**

**TOWNSHIP OF ELSINBORO**

The undersigned certifies that the municipality has complied with the regulations governing revenues generated by uniform construction code fees and expenditures for construction code operations for fiscal year 2014 as required under N.J.A.C. 5:23-4.17.

Printed name:	<u>Wayne Serfass</u>
Signature:	<u></u>
Certificate #:	<u>001608</u>
Date:	<u>2/5/2015</u>

**MUNICIPAL BUDGET LOCAL EXAMINATION QUALIFICATION CERTIFICATION**  
**BY**  
**CHIEF FINANCIAL OFFICER**

One of the following Certifications must be signed by the Chief Financial Officer if your municipality is eligible for local examination.

**CERTIFICATION OF QUALIFYING MUNICIPALITY**

1. The outstanding indebtedness of the previous fiscal year is not in excess of 3.5%;
2. All emergencies approved for the previous fiscal year did not exceed 3% of total appropriations;
3. The tax collection rate exceeded 90%;
4. Total deferred charges did not equal or exceed 4% of the total tax levy;
5. There were no "procedural deficiencies" noted by the registered municipal accountant on Sheet 1a of the Annual Financial Statement; and
6. There was no operating deficit for the previous fiscal year.
7. The municipality did not conduct an accelerated tax sale for less than 3 consecutive years
8. The municipality did not conduct a tax levy sale the previous fiscal year and does not plan to conduct one in the current year.
9. The current year budget does not contain a levy or appropriation "CAP" referendum.
10. The municipality has not applied for Transitional Aid for 2015.

The undersigned certifies that this municipality has complied in full in meeting ALL of the above criteria in determining its qualification for local examination of its budget in accordance with N.J.A.C. 5:30 - 7.5.

Municipality: \_\_\_\_\_  
Chief Financial Officer: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Certificate #: \_\_\_\_\_  
Date: \_\_\_\_\_

**CERTIFICATION OF NON-QUALIFYING MUNICIPALITY**

The undersigned certifies that this municipality does not meet ALL of the criteria above and therefore does not qualify for local examination of its Budget in accordance with N.J.A.C. 5:30 - 7.5.

Municipality: Township of Elsinboro  
Chief Financial Officer: John F. Willadsen  
Signature: \_\_\_\_\_  
Certificate #: NO. 409  
Date: 2/5/15

21-0744851  
Fed. I.D. #

Township of Elsinboro  
Municipality

Salem  
County

## Report of Federal and State Financial Assistance Expenditures of Awards

Fiscal Year Ending:

December 31, 2014

	(1)	(2)	(3)
	Federal programs Expended (administered by the state)	State Programs Expended	Other Federal Programs Expended
TOTAL	\$ <u>- 0 -</u>	\$ <u>6,390.13</u>	\$ <u>0</u>

Type of audit required by OMB A-133 and OMB 04-04:

\_\_\_\_\_ Single Audit  
\_\_\_\_\_ Program Specific Audit  
  X   Financial Statement Audit Performed in Accordance with  
Government Auditing Standards (Yellow Book)  
\_\_\_\_\_ None

Note: All local governments, who are recipients of federal and state awards (financial assistance), must report the total amount of federal and state funds expended during its fiscal year and the type of audit required to comply with OMB A-133 (revised June 27, 2003) and OMB 04-04. The single audit threshold has been increased to \$500,000 beginning with Fiscal Year ending after 12/31/03. Expenditures are defined in Section 205 of OMB A-133.

- (1) Report expenditures from federal pass-through programs received directly from state government. Federal pass-through funds can be identified by the Catalog of Federal Domestic Assistance (CDFA) number reported in the State's grant/contract agreements.
- (2) Report expenditures from state programs received directly from state government or indirectly from pass through entities. Exclude state aid (i.e. CMPTRA, Energy Receipts tax, etc.) since there are no compliance requirements.
- (3) Report expenditures from federal programs received directly from the federal government or indirectly from entities other than state government.

\_\_\_\_\_  
Signature of Chief Financial Officer

2/5/2015

\_\_\_\_\_  
Date

**IMPORTANT!**  
**READ INSTRUCTIONS**

**INSTRUCTION**

The following certification is to be used ONLY in the event there is NO municipally operated utility.

If there is a utility operated by the municipality or a "utility fund" existed on the books of account, do not sign this statement and do not remove any of the UTILITY sheets from the document.

**CERTIFICATION**

I hereby certify that there was no "utility fund" on the books of account and there was no utility owned and operated by the Township of Elsinboro County of Salem during the year 2014 and that sheets 40 or 68 are unnecessary.

I have therefore removed from this statement the sheets pertaining only to utilities.

Name \_\_\_\_\_

Title R.M.A.

**(This must be signed by Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)**

**NOTE:**

When removing the utility sheets, please be sure to refasten the "index" sheet (the last sheet in the statement) in order to provide a protective cover sheet to the back of the document.

**MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2014**

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2015 and filed with the County Board of Taxation on January 10, 2015 in accordance with the requirement of N.J.S.A. 54:4-35, w,

\$ 120,167,979.00

\_\_\_\_\_  
SIGNATURE OF TAX ASSESSOR  
**Township of Elsinboro**  
\_\_\_\_\_  
MUNICIPALITY  
**Salem**  
\_\_\_\_\_  
COUNTY

**POST CLOSING  
TRIAL BALANCE - CURRENT FUND  
AS AT DECEMBER 31, 2014**

Cash Liabilities Must be Subtotalled and Subtotal Must be Marked with a "C" - Taxes Receivable Must be Subtotalled

Title of Account	Debit	Credit
Cash - Chief Financial Officer	961,509.78	
Cash - Collector	1,220.93	
Sub-Total Cash	<u>962,730.71</u>	
Delinquent Property Taxes	54,056.77	
Tax Title Liens Receivable	27,425.33	
Sub-Total Taxes Receivable	<u>81,482.10</u>	
Property Acquired for Taxes	131,400.00	
Due From Animal Control Fund	4,906.11 /	
Due From Payroll Fund	2,904.80 /	
Revenue Accounts Receivable	4,125.14	
	<u>224,818.15</u>	
Emergency Authorization		
Special Emergency Authorization (40A: 4-55)		
Encumbrance Payable		\$6,398.23 /
Appropriation Reserves		50,176.75 /
Prepaid Taxes		26,726.16 /
Due to State of N. J. Senior Citizens and Veterans		4,979.33
Local District School Taxes Payable		404,793.68
Due to Trust Other Fund		8,339.71 /
Due to Grant Fund		12,873.60 /
Due to General Capital Fund		162,042.18 /
Tax Overpayments		310.56
Reserve for Sale of Municipal Assets		2,000.00
Miscellaneous Accounts Payable		<del>1,800.00</del>
Due to LAC Township		82.50
		<u>680,522.70 "C"</u>
Reserve for Receivables		224,818.15
Fund Balance		282,208.01
	<u>\$ 1,187,548.86</u>	<u>\$ 1,187,548.86</u>

(Do not crowd - add additional sheets)

- Dawson  
Marshall









**POST CLOSING  
TRIAL BALANCE - TRUST FUNDS  
(ASSESSMENT SECTION MUST BE SEPARATELY STATED)**

AS AT DECEMBER 31, 2014

Title of Account	Debit	Credit
<b><u>Animal Control Fund</u></b>		
Cash	\$1,477.48	
Due from State - Seized Dog Trust Fund Acct	5,979.29	
Reserve for Animal Control Fund Expenditures		2,550.66
Due to Current Fund		4,906.11
Total	7,456.77	\$7,456.77
<b><u>Trust Other</u></b>		
Cash - Treasurer	\$5,800.16	
Due from Current Fund	8,339.71	
Reserve for:		
Unemployment		3,660.61
Escrow Deposits		7,676.48
Tax Title Lien Redemptions		167.61
Tax Sale Premium		400.00
Donations		2,235.17
Total	\$14,139.87	\$14,139.87
<b><u>Payroll Fund</u></b>		
Cash - Treasurer	\$11,035.97	
Due to Current Fund		2,904.80
Reserve for Payroll		8,131.17
Total	\$11,035.97	\$11,035.97

(Do not crowd - add additional sheets)

# MUNICIPAL PUBLIC DEFENDER

## CERTIFICATION

Public Law 1998, C. 256

N/A

Municipal Public Defender Expended Prior Year 2013: ..... (1) 0  
(2) x 25%

Municipal Public Defender Trust Cash Balance December 31, 2014:..... (3) 0

Note: If the amount of money in a dedicated fund established pursuant to this section exceeds by more than 25% the amount which the municipality expended during the prior year providing the services of a municipal public defender, the amount in excess of the amount expended shall be forwarded to the Criminal Disposition and Review Collection Fund administered by the Victims of Crime Compensation Board. (P.O. Box 084, Trenton, NJ 08625)

Amount in excess of the amount expended:  $3 - (1 + 2) =$  ..... 0

The undersigned certifies that the municipality has complied with the regulations governing Municipal Public Defender as required under Public Law 1998, C. 256.

**NOT APPLICABLE**

Chief Financial Officer \_\_\_\_\_  
Signature: \_\_\_\_\_  
Certificate #: \_\_\_\_\_  
Date: \_\_\_\_\_

## Schedule of Trust Fund Deposits and Reserves

	<u>Purpose</u>	Amount Dec. 31, 2013 per Audit Report	<u>Receipts</u>	<u>Disbursements</u>	Balance as of Dec. 31, 2014
1	<u>Unemployment</u>	\$ 3,660.37	\$ 0.24	\$	\$ 3,660.61
2	<u>Escrow Deposits</u>	7,671.48	795.00	790.00	7,676.48
3	<u>Tax Title Lien Redemptions</u>	167.61	35,752.62	35,752.62	167.61
4	<u>Reserve for Payroll</u>	6,775.89	91,492.74	90,137.46	8,131.17
5	<u>Donations</u>	1,784.95	450.22		2,235.17
6	<u>Tax Sale Premiums</u>	250.00	4,300.00	4,150.00	400.00
7	<u>Reserve for Animal Control Fund</u>	2,176.56	374.10		2,550.66
8					
9					
10					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
<b>Totals:</b>		\$ 22,486.86	\$ 133,164.92	\$ 130,830.08	\$ 24,821.70
					\$ 2,550.66
					14,139.87
					8,131.17
					<u><u>\$ 24,821.70</u></u>

**ANALYSIS OF TRUST ASSESSMENT CASH AND INVESTMENT PLEDGED TO  
LIABILITIES AND SURPLUS**

Title of Liability to which Cash and Investments are Pledged	Audit Balance Dec. 31, 2013	Receipts				Disbursements	Balance Dec. 31, 2014
		Assessments and Liens	Current Budget				
Assessment Serial Bonds Issues:	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx
Assessment Bond Anticipation Note Issues	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx
			N/A				
Other Liabilities							0.00
Trust Surplus							
*Less Assets "Unfinanced"	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx	xxxxx xx
	\$0.00						

\* Show as red figure



**CASH RECONCILIATION DECEMBER 31, 2014**

	Cash		Less Checks Outstanding	Cash Book Balance
	* On Hand	On Deposit		
Current	\$121,075.42	\$ 963,360.73	\$121,705.44	\$962,730.71
Trust - Assessment				
Trust - Dog License		1,660.88	183.00	1,477.88
Trust - Other		6,098.38	298.22	5,800.16
Capital - General				
Water - Operating				
Water - Capital				
Utility-Assessment Trust				
Public Assistance **				
Garbage District				
Payroll Account		11,344.77	308.80	11,035.97
<b>Total</b>	<b>\$121,075.42</b>	<b>\$982,464.76</b>	<b>\$122,495.46</b>	<b>\$981,044.72</b>

\*Include Deposits in Transit

\*\* Be sure to include a Public Assistance Account reconciliation and trial balance if the municipality maintains such a bank account.

**REQUIRED CERTIFICATION**

I hereby certify that all amounts shown in the "Cash on Deposit" column on Sheet 9 and 9a have been verified with the applicable bank statements, certificates, agreements or passbooks at December 31, 2014.

I also certify that all amounts, if any, shown for Investments in Savings and Loan Associations on any trial balance have been verified with the applicable passbooks at December 31, 2014.

All "Certificates of Deposit," "Repurchase Agreements" and other investments must be reported as cash and included in this certification.

(THIS MUST BE SIGNED BY THE REGISTERED MUNICIPAL ACCOUNTANT (STATUTORY AUDITOR) OR CHIEF FINANCIAL OFFICER) depending on who prepared this Annual Financial Statement as certified to on Sheet 1 or 1a.

Signature \_\_\_\_\_ Title Registered Municipal Accountant



CASH RECONCILIATION DECEMBER 31, 2014 (cont'd)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

<b>Sun National Bank:</b>		
Current Fund	#5000149827	\$ 706,197.07
Unemployment Account	#5107789646	3,192.89
Payroll	#5102711936	11,344.77
Donations Requests Bequeaths	#4751407453	2,235.17
<b>The Bank</b>		
CD	#5825017030	39,229.59
CD	#5815017560	108,646.59
<b>Franklin Savings</b>		
Dog Registrar Account	#1000035715	1,660.88
<b>Harvest Bank</b>		
Redemption & Premium	1304510223	670.32
Tax Collector	1304510215	109,287.48
<b>Total</b>		<b>\$982,464.76</b>

Note: Section N.J.S. 40A:4-61, 40A:4-62, and 40A:4-63 of the Local Budget Law require that separate bank accounts be maintained for each allocated fund.