

**ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2015
(UNAUDITED)**

POPULATION LAST CENSUS 1,170
 NET VALUATION TAXABLE 2015 \$120,167,979
 MUNICIPAL CODE 1703

**FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:
 COUNTIES - January 26, 2016
 MUNICIPALITIES - February 10, 2016**

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, 2015 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 2015 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 8th day of February, 2016

(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 2015 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>2/5/2016</u> |

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 2015 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, 2015

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2016 and filed with the County Board of Taxation on January 10, 2016 in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of \$ \$ 119,089,677.00

SIGNATURE OF TAX ASSESSOR
Township of Elsinboro

MUNICIPALITY
Salem

COUNTY

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

**POST CLOSING
TRIAL BALANCE - CURRENT FUND
AS AT DECEMBER 31, 2015**

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

| Title of Account | Debit | Credit |
|---|-----------------|-----------------|
| Cash - Chief Financial Officer | 1,059,178.53 | |
| Cash - Collector | 1,218.27 | |
| Sub-Total Cash | 1,060,396.80 | |
| Delinquent Property Taxes | 44,863.22 | |
| Tax Title Liens Receivable | 35,449.54 | |
| Sub-Total Taxes Receivable | 80,312.76 | |
| Property Acquired for Taxes | 131,400.00 | |
| Due From Animal Control Fund | 5,894.82 | |
| Due From Payroll Fund | 2,858.24 | |
| Revenue Accounts Receivable | 1,482.00 | |
| | 221,947.82 | |
| Emergency Authorization | | |
| Special Emergency Authorization (40A: 4-55) | | |
| Encumbrance Payable | | \$5,385.11 |
| Appropriation Reserves | | 53,580.64 |
| Prepaid Taxes | | 31,299.13 |
| Due to State of N. J. Senior Citizens and Veterans | | 4,479.33 |
| Local District School Taxes Payable | | 419,043.68 |
| Due to Trust Other Fund | | 8,819.17 |
| Due to Grant Fund | | 11,972.09 |
| Due to General Capital Fund | | 204,069.38 |
| Reserve for Sale of Municipal Assets | | 2,000.00 |
| Miscellaneous Accounts Payable | | 1,800.00 |
| Due to LAC Township | | 68.50 |
| | | 742,517.03 "C" |
| Reserve for Receivables | | 221,947.82 |
| Fund Balance | | 317,879.77 |
| | \$ 1,282,344.62 | \$ 1,282,344.62 |

(Do not crowd - add additional sheets)

NOTE THAT A TRIAL BALANCE IS REQUIRED AND NOT A BALANCE SHEET

**POST CLOSING
 TRIAL BALANCE - SUMMARY CURRENT FUND AND
 STATE AND FEDERAL GRANTS
 AS AT DECEMBER 31, 2015**

| Title of Account | | Debit | Credit |
|-------------------------------------|--------------|-----------------------|-------------------|
| Cash - Chief Financial Officer | 85001 | \$1,059,178.53 | |
| Cash - Tax Collector | 85001 | 1,218.27 | |
| | | | |
| Taxes Receivable | 85002 | 44,863.22 | |
| Tax Title Liens | 85003 | 35,449.54 | |
| Foreclosed Property | 85004 | 131,400.00 | |
| Other Receivables | 85007 | 22,207.15 | |
| State and Federal Grants Receivable | 85006 | 3,737.83 | |
| Emergencies and Deferred Charges | 85005 | 0.00 | |
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| Total Assets | 85008 | \$1,298,054.54 | |
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| Cash Liabilities | 85009 | | \$758,226.95 |
| Reserve for Receivables | 85010 | | 221,947.82 |
| | 85011 | | |
| Fund Balance | | | 317,879.77 |
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| | 85012 | | \$1,298,054.54 |
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**POST CLOSING
TRIAL BALANCE - TRUST FUNDS
(ASSESSMENT SECTION MUST BE SEPARATELY STATED)**

AS AT DECEMBER 31, 2015

| Title of Account | Debit | Credit |
|---|-------------|----------------------|
| <u>Animal Control Fund</u> | | |
| Cash | \$1,711.63 | |
| Due from State - Seized Dog Trust Fund Acct | 5,979.19 | |
| Reserve for Animal Control Fund Expenditures Due to Current Fund | | 1,796.00 5,894.82 |
| Total | 7,690.82 | \$7,690.82 |
| <u>Trust Other</u> | | |
| Cash - Treasurer | 19,119.27 | |
| Due from Current Fund | 8,819.17 | |
| Reserve for: | | |
| Unemployment | | 3,926.79 |
| Escrow Deposits | | 8,176.48 |
| Tax Title Lien Redemptions | | 2,000.00 |
| Tax Sale Premium | | 11,600.00 |
| Donations | | 2,235.17 |
| Total | \$27,938.44 | \$27,938.44 |
| <u>Payroll Fund</u> | | |
| Cash - Treasurer | \$11,254.04 | |
| Due to Current Fund | | 2,858.24 |
| Reserve for Payroll | | 8,395.80 |
| Total | \$11,254.04 | \$11,254.04 |

(Do not crowd - add additional sheets)

**MUNICIPAL PUBLIC DEFENDER
CERTIFICATION**

Public Law 1998, C. 256

N/A

Municipal Public Defender Expended Prior Year 2014: (1) 0
(2) x 25%

Municipal Public Defender Trust Cash Balance December 31, 2015:..... (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.

Chief Financial Officer _____
Signature: _____
Certificate #: _____
Date: _____

Schedule of Trust Fund Deposits and Reserves

| <u>Purpose</u> | Amount Dec. 31, 2014 per Audit Report | <u>Receipts</u> | <u>Disbursements</u> | Balance as of Dec. 31, 2015 |
|--|--|-----------------|----------------------|-----------------------------------|
| 1 <u>Unemployment</u> | \$ 3,660.61 | \$ 266.18 | \$ | \$ 3,926.79 |
| 2 <u>Escrow Deposits</u> | 7,676.48 | 500.00 | | 8,176.48 |
| 3 <u>Tax Title Lien Redemptions</u> | 167.61 | 50,052.08 | 48,219.69 | 2,000.00 |
| 4 <u>Reserve for Payroll</u> | 8,130.31 | 93,135.20 | 92,869.71 | 8,395.80 |
| 5 <u>Donations</u> | 2,235.17 | | | 2,235.17 |
| 6 <u>Tax Sale Premiums</u> | 400.00 | 17,900.00 | 6,700.00 | 11,600.00 |
| 7 <u>Reserve for Animal Control Fund</u> | 2,023.50 | | 227.50 | 1,796.00 |
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| Totals: | \$ 24,293.68 | \$ 161,853.46 | \$ 148,016.90 | \$ 38,130.24 |

| | |
|----------------|---------------------|
| Animal Control | \$ 1,796.00 |
| Trust Other | 27,938.44 |
| Payroll | <u>8,395.80</u> |
| | <u>\$ 38,130.24</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, 2014 | Receipts | | | | Disbursements | Balance Dec. 31, 2015 |
|--|-----------------------------|-----------------------|----------------|----------|----------|---------------|-----------------------|
| | | Assessments and Liens | Current Budget | | | | |
| Assessment Serial Bonds Issues: | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX |
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| Assessment Bond Anticipation Note Issues | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX |
| | | | | | | | |
| | | | N/A | | | | |
| | | | | | | | |
| Other Liabilities | | | | | | | |
| Trust Surplus | | | | | | | 0.00 |
| *Less Assets "Unfinanced" | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX | XXXXX XX |
| | | | | | | | |
| | \$0.00 | | | | | | |
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* Show as red figure

**POST CLOSING
TRIAL BALANCE - GENERAL CAPITAL FUND**

AS AT DECEMBER 31, 2015

| Title of Account | Debit | Credits |
|---|--------------|--------------|
| Est. Proceeds Bonds and Notes Authorized | | |
| Bonds and Notes Authorized but Not Issued | | |
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| Due From Current Fund | 204,069.38 | |
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| Improvement Authorizations: | | |
| Funded | | \$51,274.30 |
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| Accounts Payable | | 675.00 |
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| Capital Improvement Fund | | 144,276.83 |
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| Fund Balance | | 7,843.25 |
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| | \$204,069.38 | \$204,069.38 |

(Do not crowd - add additional sheets)

CASH RECONCILIATION DECEMBER 31, 2015

| | Cash | | Less Checks Outstanding | Cash Book Balance |
|--------------------------|---------------------|-----------------------|-------------------------|---|
| | * On Hand | On Deposit | | |
| Current | \$100,633.49 | \$ 1,065,440.81 | \$105,677.50 | \$1,060,396.80 |
| Trust - Assessment | | | | |
| Trust - Dog License | | 2,671.55 | 959.92 | 1,711.63 2,625.85 |
| Trust - Other | 2,000.00 | 18,332.96 | 1,213.69 | 19,119.27 |
| Capital - General | | | | |
| Water - Operating | | | | |
| Water - Capital | | | | |
| Utility-Assessment Trust | | | | |
| Public Assistance ** | | | | |
| Garbage District | | | | |
| Payroll Account | | 11,419.00 | 164.96 | 11,254.04 |
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| Total | \$102,633.49 | \$1,097,864.32 | \$108,016.07 | \$1,092,481.74 1,093,355.96 |

*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, 2015.
 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, 2015.
 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, 2015 (cont'd)

LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

| <u>Sun National Bank:</u> | | |
|----------------------------------|-------------|-----------------------|
| Current Fund | #5000149827 | \$ 205,123.69 |
| Unemployment Account | #5107789646 | 3,193.24 |
| Payroll | #5102711936 | 4,659.91 |
| Donations Requests Bequeaths | #4751407453 | 2,235.41 |
| <u>Fulton Bank</u> | | |
| CD | #5825017030 | 39,426.23 |
| CD | #5815017560 | 108,973.01 |
| <u>Franklin Savings</u> | | |
| Dog Registrar Account | #1000035715 | 2,671.55 |
| Payroll | #1900014447 | 6,759.09 |
| Current Fund | #1900014347 | 613,495.41 |
| <u>Harvest Bank</u> | | |
| Redemption & Premium | #1304510223 | 12,904.31 |
| Tax Collector | #1304510215 | 98,422.47 |
| Total | | \$1,097,864.32 |

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.

**MUNICIPALITIES AND COUNTIES
FEDERAL AND STATE GRANTS RECEIVABLE**

| Grant | Balance Jan 1, 2015 | 2015 Budget Revenue Realized | Received | | Cancelled | Balance Dec. 31, 2015 |
|-------------------------------------|------------------------|---------------------------------------|-------------------|--|---------------|--------------------------|
| <u>State Grants</u> | | | | | | |
| | | | | | | |
| Municipal Alliance Program - 2013 | \$376.96 | | | | | \$376.96 |
| Municipal Alliance Program - 2014 | 3,145.95 | | | | | 3,145.95 |
| Municipal Alliance Program - 2015 | | \$3,819.14 | \$3,604.22 | | | 214.92 |
| Clean Communities Program 2015 | | 4,000.00 | 4,000.00 | | | |
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| Totals | \$3,522.91 | \$7,819.14 | \$7,604.22 | | \$0.00 | \$3,737.83 |