

**TOWNSHIP OF DENNIS
COUNTY OF CAPE MAY
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2014**

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TOWNSHIP OF DENNIS
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Dennis
Dennisville, NJ 08214

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Dennis, in the County of Cape May, State of New Jersey, as of December 31, 2014 and 2013, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the Township's basic 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 financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

The effects on the financial statements of the variances between 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 Township of Dennis, in the County of Cape May, State of New Jersey, as of December 31, 2014 and 2013, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Dennis, in the County of Cape May, State of New Jersey, as of December 31, 2014 and 2013, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2014 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 31, 2015 on our consideration of the Township of Dennis', in the County of Cape May, State of New Jersey, 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 Dennis' internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 31, 2015

**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**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Dennis
Dennisville, NJ 08214

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Dennis, in the County of Cape May, State of New Jersey, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated August 31, 2015. That report indicated that the Township of Dennis' financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Dennis' 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, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
August 31, 2015

TOWNSHIP OF DENNIS
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
As of December 31, 2014 and 2013

ASSETS:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Cash - Treasurer	SA-1	\$ 3,645,569.46	\$ 3,245,520.73
Change Fund	A	800.00	800.00
Due from State of New Jersey	SA-4	<u>3,000.00</u>	<u>35,261.01</u>
		<u>3,649,369.46</u>	<u>3,281,581.74</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-2	332,342.81	332,798.71
Tax Title Liens	SA-3	181,465.44	160,898.90
Foreclosed Property	A	641,155.00	641,155.00
Due from Trust -- Animal Control Fund	SB-3	<u>14,071.38</u>	<u>14,061.81</u>
		<u>1,169,034.63</u>	<u>1,148,914.42</u>
Deferred Charges			
Revaluation	SA-17	252,000.00	315,000.00
Tax Map Revisions	SA-17	<u>53,000.00</u>	<u>35,000.00</u>
		<u>305,000.00</u>	<u>350,000.00</u>
Total Regular Fund		<u>5,123,404.09</u>	<u>4,780,496.16</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-13	180,898.84	236,050.73
Federal and State Grants Receivable	SA-14	<u>8,235.85</u>	<u>35,958.11</u>
Total Federal and State Grant Fund		<u>189,134.69</u>	<u>272,008.84</u>
		<u>\$ 5,312,538.78</u>	<u>\$ 5,052,505.00</u>

(Continued)

TOWNSHIP OF DENNIS
CURRENT FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2014 and 2013

LIABILITIES, RESERVES AND FUND BALANCE:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3, SA-6	\$ 140,493.35	\$ 200,650.22
Reserve for Encumbrances	A-3, SA-6	173,820.88	130,228.64
Tax Overpayments	SA-1	18,006.78	-
Prepaid Taxes	SA-8	511,209.23	317,044.72
County Taxes Payable	SA-9	5,569.84	3,838.63
School Tax Payable	SA-10	1,206,949.50	1,138,597.50
Due to Federal and State Grant Fund	SA-13	180,898.84	236,050.73
Due to Trust -- Others Funds	SB-5	46,617.87	113,261.16
Due to General Capital Fund	SC-1	634,275.15	659,400.86
Due Upper Township Municipal Court	SA-1		3,235.57
Reserve for Revaluation	SA-11	116,550.00	315,000.00
Reserve for Tax Map Revisions	SA-12	8,365.60	17,800.60
Revaluation/Tax Map Revisions Note Payable	SA-1	280,000.00	-
Due to State - Marriage & Civil Union Licenses	SA-7	125.00	250.00
		<u>3,322,882.04</u>	<u>3,135,358.63</u>
Reserves for Receivables and Other Assets	A	1,169,034.63	1,148,914.42
Fund Balance	A-1	<u>631,487.42</u>	<u>496,223.11</u>
Total Regular Fund		<u>5,123,404.09</u>	<u>4,780,496.16</u>
Federal and State Grant Fund:			
Appropriated Reserves	SA-15	179,294.61	258,214.70
Unappropriated Reserves	SA-16	<u>9,840.08</u>	<u>13,794.14</u>
Total Federal and State Grant Fund		<u>189,134.69</u>	<u>272,008.84</u>
		<u>\$ 5,312,538.78</u>	<u>\$ 5,052,505.00</u>

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

TOWNSHIP OF DENNIS
CURRENT FUND
 Statements of Operations and Changes in Fund Balance -- Regulatory Basis
 For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:		
Fund Balance Anticipated	\$ 370,000.00	\$ 235,000.00
Miscellaneous Revenues Anticipated	1,994,469.74	1,982,014.63
Receipts from Delinquent Taxes and Tax Title Liens	352,031.20	444,712.66
Receipts from Current Taxes	13,542,458.33	13,379,322.88
Non-Budget Revenue	67,791.99	89,023.31
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	226,617.48	82,861.80
Interfunds Liquidated	-	1,292.94
Canceled Grants	14,953.75	-
Canceled Reserve for Unemployment	54,888.26	-
Canceled Reserve for Revaluation	-	9,619.40
Canceled Tax Overpayments	-	0.56
Total Income	<u>16,623,210.75</u>	<u>16,223,848.18</u>
Expenditures:		
Budget Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	1,258,700.00	1,219,000.00
Other Expenses	2,015,781.00	2,383,049.00
Deferred Charges and Statutory Expenditures	240,763.00	256,117.70
Excluded from "CAPS":		
Operations:		
Salaries and Wages	2,942.08	-
Other Expenses	59,617.62	59,502.37
Capital Improvements	100,000.00	-
Municipal Debt Service	227,699.99	354,750.00
Deferred Charges	70,000.00	13,300.00
Special District Taxes	777,009.00	758,930.00
County Taxes	2,099,273.74	2,136,054.18
School Tax	9,258,899.00	8,962,197.00
Prior Year Senior Citizens Disallowed	-	1,250.00
Canceled Due from State of New Jersey	32,261.01	-
Total Expenditures	<u>16,142,946.44</u>	<u>16,144,150.25</u>
Excess (Deficit) in Revenue	480,264.31	79,697.93
Adjustment before Fund Balance:		
Expenditures included above which are by Statute deferred to budgets of succeeding years	<u>25,000.00</u>	<u>350,000.00</u>
Statutory Excess to Fund Balance	505,264.31	429,697.93
Fund Balance January 1	<u>496,223.11</u>	<u>301,525.18</u>
Decreased by:	1,001,487.42	731,223.11
Utilization as Anticipated Revenue	<u>370,000.00</u>	<u>235,000.00</u>
Fund Balance December 31	<u>\$ 631,487.42</u>	<u>\$ 496,223.11</u>

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

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated Budget	Special N.J.S. 40A: 4-87	Realized	Excess or (Deficit)
Surplus Anticipated	\$ 370,000.00		\$ 370,000.00	
Miscellaneous Revenues:				
Interest and Costs on Taxes	57,000.00		64,348.31	\$ 7,348.31
Interest on Investments and Deposits	1,000.00		1,298.47	298.47
Recreation Summer Program	34,000.00		40,880.00	6,880.00
Lease of Township Property	57,000.00		57,981.00	981.00
Cable Franchise Fee	26,000.00		27,472.26	1,472.26
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,514,157.00		1,514,157.00	
Gardent State Trust	129,366.00		129,366.00	
Public and Private Revenues Offset with Appropriations:				
Recycling Tonnage Grant	8,794.14		8,794.14	
Municipal Alliance	10,375.00		10,375.00	
Emergency Management	5,000.00		5,000.00	
Clean Communities		\$ 18,800.88	18,800.88	
Alcohol Education and Rehabilitation	1,583.24	1,358.84	2,942.08	
County of Cape May MUA	13,054.60		13,054.60	
Reserve to Pay Debt Service	100,000.00		100,000.00	
Total Miscellaneous Revenues	1,957,329.98	20,159.72	1,994,469.74	16,980.04
Receipts from Delinquent Taxes	335,000.00		352,031.20	17,031.20
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve for Uncollected Taxes	1,779,737.86		1,919,000.45	139,262.59
Budget Totals	4,442,067.84	20,159.72	4,635,501.39	173,273.83
Non-Budget Revenue			67,791.99	67,791.99
	<u>\$ 4,442,067.84</u>	<u>\$ 20,159.72</u>	<u>\$ 4,703,293.38</u>	<u>\$ 241,065.82</u>

(Continued)

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 13,542,458.33
Allocated to:	
County, School and Special District Taxes	<u>12,135,181.74</u>
Amount for Support of Municipal Budget Appropriations	1,407,276.59
Add: Appropriation "Reserve for Uncollected Taxes"	<u>511,723.86</u>
Amount for Support of Municipal Budget Appropriations	<u>\$ 1,919,000.45</u>

Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 342,620.57
Tax Title Lien Collections	<u>9,410.63</u>
	<u>\$ 352,031.20</u>

Analysis of Non-Budget Revenues

Miscellaneous Revenue not Anticipated:

Township Clerk Miscellaneous Receipts	\$ 9,766.00
Campground Licenses	14,214.00
Mercantile Licenses	5,950.00
Vital Statistics	2,294.00
Recreation Receipts	3,115.40
Senior Center Receipts	880.00
Senior Citizens' and Veterans' Deductions Admin. Fee	1,298.00
Miscellaneous Items Received	30,024.59
House Moving Fees Paid to Twp	<u>250.00</u>
Total Non-Budget Revenues	<u>\$ 67,791.99</u>

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

TOWNSHIP OF DENNIS
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS -- WITHIN "CAPS"						
<u>General Government Functions</u>						
Mayor and Committee:						
Salaries and Wages	\$ 65,000.00	\$ 59,000.00	\$ 58,500.00	\$	\$ 500.00	
Other Expenses	6,500.00	6,500.00	4,127.27		2,372.73	
Township Clerk:						
Salaries and Wages	107,000.00	91,500.00	90,899.32	\$ 375.00	225.68	
Other Expenses	23,000.00	23,000.00	21,326.48	1,673.52		
Financial Administration:						
Salaries and Wages	74,400.00	74,400.00	70,034.98	45.00	4,320.02	
Other Expenses	16,500.00	16,500.00	6,502.14	8,526.98	1,470.88	
Audit Services:						
Other Expenses	32,000.00	32,000.00	32,000.00			
Assessment of Taxes:						
Salaries and Wages	100,000.00	100,000.00	99,080.14		919.86	
Other Expenses (Emergency \$25,000.00)	12,500.00	41,500.00	39,143.48	2,319.95	36.57	
Collection of Taxes:						
Salaries and Wages	60,000.00	57,000.00	56,037.33		962.67	
Other Expenses	10,500.00	13,500.00	12,146.83		1,353.17	
Liquidation of Tax Title Liens:						
Other Expenses	2,000.00	2,000.00			2,000.00	
Legal Services and Costs:						
Salaries and Wages	49,000.00	49,000.00	48,000.00		1,000.00	
Other Expenses	19,000.00	19,000.00	8,799.21	5,000.00	5,200.79	
Engineering Services and Costs:						
Other Expenses	38,000.00	38,000.00	18,037.50	15,000.00	4,962.50	
State and Federal Aid Coordinator:						
Other Expenses	15,000.00	15,000.00	12,984.88	1,497.00	518.12	
<u>Insurance</u>						
General Liability	85,000.00	85,000.00	76,818.22	1,250.00	6,931.78	
Workers Compensation Insurance	185,000.00	166,000.00	165,177.74		822.26	
Employee Group Health	575,000.00	575,000.00	560,589.53	2,258.00	12,152.47	
<u>Municipal Court</u>						
Other Expenses	115,000.00	115,000.00	115,000.00			
<u>Land Use Administration</u>						
Planning and Zoning:						
Salaries and Wages	23,000.00	23,000.00	9,201.86		13,798.14	
Other Expenses	10,000.00	10,000.00	6,505.27	1,200.00	2,294.73	

Continued

TOWNSHIP OF DENNIS
Statement of Expenditures – Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations			Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
<u>Public Safety</u>						
Emergency Management:						
Salaries and Wages	\$ 4,600.00	\$ 4,100.00			\$ 4,100.00	
Other Expenses	1,000.00	1,500.00	\$ 876.30	\$ 65.00	558.70	
Central Dispatch:						
Other Expenses	126,900.00	126,900.00	126,809.44		90.56	
First Aid Organization - Contributions	25,000.00	50,000.00	50,000.00			
Supplemental Fire Services - Fire District Payment	2,481.00	2,481.00	2,481.00			
<u>Public Works Functions</u>						
Department of Public Works:						
Salaries and Wages	505,000.00	505,000.00	488,549.11	4,693.80	11,757.09	
Other Expenses	115,000.00	115,000.00	77,286.66	37,050.33	663.01	
Public Building and Grounds						
Other Expenses	45,000.00	45,000.00	29,721.61	6,025.23	9,253.16	
Gypsy Moth:						
Other Expenses	100.00	100.00			100.00	
<u>Health and Welfare</u>						
Board of Health:						
Other Expenses	2,000.00	2,000.00	675.80	750.00	574.20	
Dog Regulation:						
Other Expenses	42,000.00	42,000.00	38,789.61	883.89	2,326.50	
Natural Resources Committee:						
Other Expenses	300.00	550.00	341.27		208.73	
Code Enforcement Officer:						
Salaries and Wages	12,000.00	12,000.00	8,625.00	230.00	3,145.00	
Other Expenses	1,000.00	1,000.00	640.70	150.00	209.30	
<u>Parks and Recreation Functions</u>						
Recreation:						
Salaries and Wages	160,000.00	160,000.00	158,551.26	150.00	1,298.74	
Other Expenses	45,000.00	45,000.00	37,998.74	6,739.77	261.49	
Parks and Playgrounds:						
Salaries and Wages	76,000.00	83,000.00	78,985.43	858.96	3,155.61	
Other Expenses	27,000.00	27,750.00	21,794.31	5,315.03	640.66	
Municipal Alliance Committee:						
Salaries and Wages	4,600.00	4,600.00	2,999.82		1,600.18	
Senior Center:						
Salaries and Wages	36,000.00	36,000.00	35,373.60		626.40	
Other Expenses	7,500.00	7,500.00	5,476.11	1,925.65	98.24	
History Center & Cultural Heritage						
Salaries and Wages	100.00	100.00			100.00	
Other Expenses	3,000.00	3,000.00	1,384.56		1,615.44	

Continued

TOWNSHIP OF DENNIS
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
<u>Unclassified</u>						
Special Events	\$ 12,000.00	\$ 15,500.00	\$ 15,148.10	\$ 50.00	\$ 301.90	
Sick and Terminal Leave	2,000.00	2,000.00			2,000.00	
<u>Utility Expenses and Bulk Purchases</u>						
Electricity	75,000.00	75,000.00	49,055.03	18,000.00	7,944.97	
Telephone	22,500.00	22,500.00	17,954.98	1,650.00	2,895.02	
Gas (Propane)	42,000.00	42,000.00	30,001.01	11,902.77	96.22	
Telecommunication Costs	1,000.00	1,000.00	469.77	235.00	295.23	
Gasoline and Diesel Fuel	50,000.00	50,000.00	43,074.23		6,925.77	
Landfill Disposal Costs	180,000.00	180,000.00	136,900.98	38,000.00	5,099.02	
Total Operations -- Within "CAPS"	3,249,481.00	3,274,481.00	2,970,876.61	173,820.88	129,783.51	
<u>Detail:</u>						
Salaries and Wages	1,276,700.00	1,258,700.00	1,204,837.85	6,352.76	47,509.39	
Other Expenses (Including Contingent)	1,972,781.00	2,015,781.00	1,766,038.76	167,468.12	82,274.12	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES -- WITHIN "CAPS"</u>						
<u>Statutory Expenditures</u>						
Contribution to:						
Public Employees' Retirement System	131,163.00	131,163.00	131,159.16		3.84	
Social Security System (O.A.S.I.)	100,000.00	100,000.00	91,520.44		8,479.56	
Unemployment Compensation Insurance	9,500.00	9,500.00	8,373.56		1,126.44	
Defined Contribution Retirement Program	100.00	100.00			100.00	
Total Deferred Charges and Statutory Expenditures -- Municipal -- Within "CAPS"	240,763.00	240,763.00	231,053.16	-	9,709.84	
Total General Appropriations for Municipal Purposes Within -- "CAPS"	3,490,244.00	3,515,244.00	3,201,929.77	173,820.88	139,493.35	

Continued

TOWNSHIP OF DENNIS
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Budget After Modification	Paid or Charged	Expended		Unexpended Balance Canceled
	Budget				Encumbered	Reserved	
OPERATIONS -- EXCLUDED FROM "CAPS"							
Public and Private Programs Offset by Revenues							
Municipal Alliance	\$ 12,968.00	\$	12,968.00	\$ 12,968.00			
Recycling Tonnage	8,794.14		8,794.14	8,794.14			
Emergency Management	5,000.00		5,000.00	5,000.00			
Clean Communities (40A: 4-87 \$18,800.88)	18,800.88		18,800.88	18,800.88			
Alcohol Education and Rehabilitation (40A: 4-87 \$1,358.84)	2,942.08		2,942.08	2,942.08			
County of Cape May MUA	13,054.60		13,054.60	13,054.60			
Matching Funds for Grants	1,000.00		1,000.00		\$ 1,000.00		
Total Public and Private Programs Offset by Revenues	42,399.98		62,559.70	61,559.70		1,000.00	
Total Operations -- Excluded from "CAPS"	42,399.98		62,559.70	61,559.70		1,000.00	
Salaries and Wages	1,583.24		2,942.08	2,942.08			
Other Expenses	40,816.74		59,617.62	58,617.62		1,000.00	
CAPITAL IMPROVEMENTS -- EXCLUDED FROM "CAPS"							
Capital Improvement Fund	100,000.00		100,000.00	100,000.00			
Total Capital Improvements -- Excluded from "CAPS"	100,000.00		100,000.00	100,000.00			
MUNICIPAL DEBT SERVICE -- EXCLUDED FROM "CAPS"							
Payment of Bond Anticipation Notes and Capital Notes	210,000.00		210,000.00	210,000.00			
Interest on Notes	17,700.00		17,700.00	17,699.99			\$ 0.01
Total Municipal Debt Service -- Excluded from "CAPS"	227,700.00		227,700.00	227,699.99			0.01
DEFERRED CHARGES -- EXCLUDED FROM "CAPS"							
Special Emergency Authorizations - 5 Years (N.J.S 40A:4-55)	70,000.00		70,000.00	70,000.00			
Total Deferred Charges -- Excluded from "CAPS"	70,000.00		70,000.00	70,000.00			
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	440,099.98		460,259.70	459,259.69		1,000.00	0.01
Subtotal General Appropriations Reserve for Uncollected Taxes	3,930,343.98		3,975,503.70	3,661,189.46	\$ 173,820.88	140,493.35	0.01
	511,723.86		511,723.86	511,723.86			
Total	\$ 4,442,067.84		\$ 4,487,227.56	\$ 4,172,913.32	\$ 173,820.88	\$ 140,493.35	\$ 0.01

Continued

TOWNSHIP OF DENNIS
 Statement of Expenditures -- Regulatory Basis
 For the Year Ended December 31, 2014

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Encumbered	Reserved	
Budget						
Appropriated by 40A:4-87	\$ 4,442,067.84		\$ 61,559.70			
Appropriated by 40A:4-53	20,159.72		70,000.00			
Reserve for Federal and State Grant Fund--Appropriated	25,000.00		25,000.00			
Deferred Charges - Special Emergency Authorization			100,000.00			
Reserve for Tax Map Revisions			511,723.86			
Due General Capital Fund			3,404,629.76			
Reserve for Uncollected Taxes						
Cash Disbursed						
			<u>\$ 4,487,227.56</u>			
			<u>\$ 4,172,913.32</u>			

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

TOWNSHIP OF DENNIS
TRUST FUNDS
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2014 and 2013

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS:			
Animal Control Fund:			
Cash	SB-1	\$ 24,470.85	\$ 23,099.01
Other Funds:			
Cash	SB-1	392,211.00	278,979.23
Due from Current Fund	SB-5	46,617.87	113,261.16
		<u>438,828.87</u>	<u>392,240.39</u>
		<u>\$ 463,299.72</u>	<u>\$ 415,339.40</u>
LIABILITIES AND RESERVES:			
AND FUND BALANCE:			
Animal Control Fund:			
Due to Current Fund	SB-3	\$ 14,071.38	\$ 14,061.81
Due to State of New Jersey Board of Health	SB-4		1.20
Reserve for Animal Control Fund Expenditures	SB-2	10,399.47	9,036.00
Total Animal Control Fund		<u>24,470.85</u>	<u>23,099.01</u>
Other Funds:			
Due to State of New Jersey	SB-1		1,121.00
Reserve for:			
Municipal Alliance	SB-6	1,653.25	1,944.56
Planning Board Escrows	SB-6	289,761.52	212,160.43
Unemployment	SB-6		54,888.26
Recreation	SB-6	18,575.91	20,451.41
Small Cities Escrow	SB-6	41,399.35	51,249.35
Flexible Spending Account	SB-6	673.78	673.78
Tax Title Lien Redemptions	SB-6	57,060.00	29,660.00
Construction Code	SB-6	9,894.16	4,717.68
Payroll	SB-6	19,810.90	15,373.92
Total Other Funds		<u>438,828.87</u>	<u>392,240.39</u>
		<u>\$ 463,299.72</u>	<u>\$ 415,339.40</u>

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

TOWNSHIP OF DENNIS
GENERAL CAPITAL FUND
Statements of Assets, Liabilities and Reserves -- Regulatory Basis
As of December 31, 2014 and 2013

ASSETS:	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Due from Current Fund	SC-1	\$ 634,275.15	\$ 659,400.86
Deferred Charges to Future Taxation:			
Unfunded	SC-3	<u>1,165,000.00</u>	<u>1,375,000.00</u>
		<u>\$ 1,799,275.15</u>	<u>\$ 2,034,400.86</u>
LIABILITIES AND RESERVES AND FUND BALANCE:			
Bond Anticipation Notes	SC-6	\$ 1,160,025.00	1,180,000.00
Improvement Authorizations:			
Funded	SC-7	44,824.65	46,089.65
Unfunded	SC-7	199,466.83	413,352.54
Reserve for Debt Service	SC-4	190,000.00	290,000.00
Capital Improvement Fund	SC-5	182,000.00	82,000.00
Fund Balance	C	<u>22,958.67</u>	<u>22,958.67</u>
		<u>\$ 1,799,275.15</u>	<u>\$ 2,034,400.86</u>

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

TOWNSHIP OF DENNIS
 GENERAL FIXED ASSETS ACCOUNT GROUP
 Statement of General Fixed Assets Group of Accounts
 For the Year Ended December 31, 2014

ASSETS:	Balance <u>12/31/13</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/14</u>
Land	\$ 270,563.00			\$ 270,563.00
Buildings	2,098,998.71			2,098,998.71
Equipment	<u>2,313,473.04</u>	\$ 25,159.78	\$ (6,746.00)	<u>2,331,886.82</u>
	<u>\$ 4,683,034.75</u>	<u>\$ 25,159.78</u>	<u>\$ (6,746.00)</u>	<u>\$ 4,701,448.53</u>
 FUND BALANCE:				
Investment in General Fixed Assets	<u>\$ 4,683,034.75</u>	<u>\$ 25,159.78</u>	<u>\$ (6,746.00)</u>	<u>\$ 4,701,448.53</u>

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

TOWNSHIP OF DENNIS
Notes to Financial Statements
For the Year Ended December 31, 2014

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - The Township of Dennis in the County of Cape May was incorporated by an act of the New Jersey Legislature on March 1, 1827. It has an approximate total area of 64.3 square miles. It borders Cumberland County, Upper Township, Woodbine Borough, Sea Isle City, Middle Township, and the Delaware Bay. It is located in southeast New Jersey approximately thirty five miles from the Atlantic City. The population according to the 2010 census is 6,467.

There are five Committee Members each elected to three-year terms. Annually the Committee elects one of themselves to serve as Mayor. Executive and administrative responsibilities rest with the Mayor, who is assisted by the Township Clerk.

Component Units - The Township of Dennis had no component units as defined by Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statement No. 39 and No. 61.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Township of Dennis contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the Township of Dennis accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

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

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Budgets and Budgetary Accounting - The Township of Dennis must adopt an annual budget for its current fund in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Township of Dennis requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund Balances included in the current fund represent the amount available for anticipation as revenue in future years budgets, with certain restrictions.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Cape May, Township of Dennis School District and Fire Districts 1, 2 and 3. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Dennis School District. Operations is charged for the Township's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2013 and decreased by the amount deferred at December 31, 2014.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Cape May. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Ocean View Fire District No. 1, Dennisville Fire District No. 2, and Belleplain Fire District No. 3. Operations are charged for the full amount required to be raised by taxation to support the districts for the year.

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

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

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

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital Fund. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2014, the Township's bank balances of \$4,075,605.95 were exposed to custodial credit risk as follows:

FDIC Insured	\$ 250,000.00
Uninsured and Uncollateralized	100,179.36
Collateralized Under GUDPA	<u>3,725,426.59</u>
Total	<u>\$ 4,075,605.95</u>

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Tax Rate	<u>\$1.262</u>	<u>\$1.244</u>	<u>\$1.217</u>	<u>\$1.172</u>	<u>\$1.164</u>
Apportionment of Tax Rate:					
Municipal	\$.171	\$.171	\$.166	\$.141	\$.140
County	.203	.205	.204	.205	.207
Local School	.888	.868	.847	.826	.817

Assessed Valuation

2014	\$1,043,765,777
2013	1,050,683,086
2012	1,056,333,433
2011	1,053,083,094
2010	1,053,353,828

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2014	\$13,989,101.97	\$13,542,458.33	96.81%
2013	13,852,648.00	13,379,322.88	96.58%
2012	13,626,048.12	13,077,682.28	95.98%
2011	13,112,823.74	12,711,669.32	96.94%
2010	13,076,618.09	12,616,190.01	96.48%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014	\$181,465.44	\$332,342.81	\$513,808.25	3.67%
2013	160,898.90	332,798.71	493,697.61	3.56%
2012	136,870.26	438,051.89	574,922.15	4.22%
2011	134,810.27	359,356.52	494,166.79	3.77%
2010	109,575.43	406,130.07	515,705.50	3.94%

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

<u>Year</u>	<u>Number</u>
2014	66
2013	62
2012	56
2011	54
2010	50

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2014	\$641,155
2013	641,155
2012	1,125,115
2011	1,125,115
2010	1,125,115

Note 5: **FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2014	\$631,487.42	\$350,000.00	55.42%
2013	496,223.11	370,000.00	74.56%
2012	301,525.18	235,000.00	77.94%
2011	756,740.54	698,000.00	92.24%
2010	1,641,488.18	1,344,000.00	81.88%

Note 6: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$14,071.38	\$861,791.86
Federal and State Grant Fund	180,898.84	
Trust-- Animal Control Fund		14,071.38
Trust-- Other Funds	46,617.87	
General Capital Fund	634,275.15	
	<u>\$875,863.24</u>	<u>\$875,863.24</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2015, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: **PENSION PLANS**

The Township of Dennis contributes to a cost-sharing multiple-employer defined benefit pension plan, the Public Employees' Retirement System (PERS), which is administered by the New Jersey Division of Pensions and Benefits. The plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
 Division of Pensions and Benefits
 P.O. Box 295
 Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase was effective with the payroll period that began immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Township is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Cost</u>	<u>Life Insurance</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Pension Deferral</u>	<u>Paid by Township</u>
2014	\$21,477	\$8,183	\$99,347	\$129,007	---	\$129,007
2013	38,421	7,754	91,865	138,040	---	138,040
2012	43,697	8,352	87,394	139,443	---	139,443

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Township.

Note 8: **COMPENSATED ABSENCES**

The Township has permitted employees to accrue unused vacation and sick time, which may be taken as time off or paid at a later date, subject to certain limitations. The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at \$111,147.82.

Note 9: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<u>Issued</u>			
General: Bonds and Notes	\$1,160,025.00	\$1,180,000.00	\$1,510,000.00
<u>Deductions</u>			
Reserve for Debt Service	190,000.00	290,000.00	390,308.12
<u>Authorized but not Issued</u>			
General: Bonds and Notes	4,975.00	195,000.00	208,300.00
Net Debt	<u>\$975,000.00</u>	<u>\$1,085,000.00</u>	<u>\$1,327,991.88</u>

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 indicated a statutory net debt of 0.113%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School District	\$3,250,000.00	\$3,250,000.00	
General	1,165,000.00	190,000.00	\$975,000.00
	<u>\$4,415,000.00</u>	<u>\$3,440,000.00</u>	<u>\$975,000.00</u>

Net Debt \$975,000.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$865,431,425.00 equals 0.113%.

Borrowing Power Under N.J.S.A.40A:2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal)	\$30,290,099.88
Net Debt	<u>975,000.00</u>
Remaining Borrowing Power	<u>\$29,315,099.88</u>

Note 10: **SCHOOL TAXES**

Local School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance Dec. 31,</u>	
	<u>2014</u>	<u>2013</u>
Balance of Tax	\$4,856,949.50	\$4,788,597.50
Deferred	3,650,000.00	3,650,000.00
	<u>\$1,206,949.50</u>	<u>\$1,138,597.50</u>

Note 11: JOINT INSURANCE POOL

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

Workers' Compensation
 General Liability, Law Enforcement Liability
 Employee Benefits Liability
 Public Official Liability
 Property, Real and Personal
 Automobile Liability
 Boiler and Machinery
 Crime, Fidelity

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Township with the following coverage:

Property
 Boiler & Machinery
 Liability
 Workers Compensation
 Crime
 Volunteer Directors Officials Liability
 Public Officials/Employment Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$1,000,000 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2014, which can be obtained from:

Atlantic County Municipal Joint Insurance Fund
 P.O. Box 488
 Marlton, New Jersey 08053

Note 12: DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 13: **DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

	Balance Dec. 31, 2014	2015 Budget Appropriation
Current Fund:		
Special Emergency Authorizations		
Revaluation	\$252,000.00	\$63,000.00
Tax Map	28,000.00	7,000.00
Tax Map Additional	25,000.00	5,000.00
	<hr/>	<hr/>
	\$305,000.00	\$75,000.00
	<hr/>	<hr/>

The appropriations in the 2015 Budget as adopted are not less than that required by the statutes.

Note 14: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN**

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. 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.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers had to adopt a resolution to participate in the SHBP. All employees who retire with twenty-five (25) years of continuous service shall, for themselves and their spouses, continue to receive those health insurance benefits afforded to full time employees until they qualify for Medicare at which time the Township will continue to supply the necessary supplemental insurance pursuant to the provisions then existing with the New Jersey State health Benefits Plan.

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 www.state.nj.us/treasury/pensions/.

Funding Policy - Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township contributions to SHBP for the years ended December 31, 2014, 2013, and 2012, were approximately \$79,875.06, \$89,613.21, and \$110,784.64, respectively, which equaled the required contributions for each year. There were approximately 10 retired participants eligible at December 31, 2014, 2013, and 2012.

Note 15: TAX APPEALS

The Township has a few outstanding State Tax Court Appeals on commercial properties. The outcomes of these appeals are unknown at this time. However, a reduction in the Township's assessable tax base and possible refund of taxes collected, could happen and could be significant.

Note 16: LITIGATION

The Township currently does not have any pending or threatened litigation.

Note 17: SUBSEQUENT EVENTS

Subsequent to December 31, the Township of Dennis authorized additional Bonds and Notes as follows:

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Various Capital Improvements	Introduced: April 13, 2015 Adopted: May 5, 2015	\$ 95,000.00
	Various Capital Improvements	Introduced: July 7, 2015 Adopted: July 21, 2015	1,171,800.00
			<u>\$ 1,266,800.00</u>

At the August 18, 2015 meeting, the Township of Dennis authorized the issuance of General Obligation Bonds with a face value of \$2,400,000. These bonds will retire \$1,130,000 in Bond Anticipation Notes that are currently outstanding and permanently finance \$1,270,000 in Bonds Authorized but not Issued.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of Current Cash
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 3,245,520.73
Increased by Receipts:		
Taxes Receivable	\$ 13,483,013.63	
Tax Title Liens	9,410.63	
Prepaid Taxes	511,209.23	
Tax Overpayments	18,006.78	
Senior Citizens' and Veterans' Deductions	85,020.55	
Miscellaneous Revenue Anticipated	1,835,473.51	
Miscellaneous Revenue Not Anticipated	67,791.99	
Due Federal & State Grant Fund - Received for	36,138.95	
Due to General Capital Fund - Received for	190,025.00	
Revaluation/Tax Map Revisions Note Payable	280,000.00	
Due to State - Marriage & Civil Union Licenses	125.00	
	16,516,215.27	
		19,761,736.00
Decreased by Disbursements:		
Appropriations	3,404,629.76	
Appropriation Reserves	104,261.38	
County Taxes Payable	2,097,542.53	
School Tax Payable	9,190,547.00	
Special District Taxes Payable	777,009.00	
Due Federal & State Grant Fund - Disbursed for	78,930.09	
Due General Capital Fund - Disbursed for	215,150.71	
Due Trust -- Other Funds	11,725.50	
Due to State - Marriage & Civil Union Licenses	250.00	
Due Upper Township Municipal Court	3,235.57	
Reserve for Revaluation	198,450.00	
Reserve for Tax Map Revisions	34,435.00	
	16,116,166.54	
Balance December 31, 2014		\$ 3,645,569.46

TOWNSHIP OF DENNIS
CURRENT FUND
 Statement of Taxes Receivable and Analysis of Property Tax Levy
 For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	2014 Levy	Added / Omitted Taxes	Collected 2013	Collected 2014	Due from State of New Jersey	Adjustments and Canceled	Transferred to Liens	Balance Dec. 31, 2014
Prior	\$ 332,798.71	-	-	-	\$ 342,620.57	-	\$ (12,730.76)	\$ 2,831.89	\$ 77.01
2014	332,798.71	-	-	-	342,620.57	-	(12,730.76)	2,831.89	77.01
		\$ 13,954,690.22	\$ 34,411.75	\$ 317,044.72	13,140,393.06	\$ 85,020.55	87,507.72	26,870.12	332,265.80
	\$ 332,798.71	\$ 13,954,690.22	\$ 34,411.75	\$ 317,044.72	\$ 13,483,013.63	\$ 85,020.55	\$ 74,776.96	\$ 29,702.01	\$ 332,342.81

Analysis of Property Tax Levy

Tax Yield:	
General Purpose	\$ 13,954,690.22
Added / Omitted Taxes	34,411.75
	<u>\$ 13,989,101.97</u>

Tax Levy:

Regional School Tax	
Special District Taxes	\$ 9,258,899.00
County Taxes:	777,009.00
County Tax	
County Library Tax	\$ 1,765,355.86
County Open Space Tax	244,273.17
Due County for Added and Omitted Taxes	84,074.87
	5,569.84
	<u>2,099,273.74</u>

Local Tax for Municipal Purposes

Rounding	1,779,737.86
Add: Added / Omitted Taxes	45,340.46
	28,841.91
	<u>1,853,920.23</u>
	<u>\$ 13,989,101.97</u>

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 160,898.90
Increased by:		
Interest and Costs	\$ 275.16	
Transfers from Taxes Receivable	<u>29,702.01</u>	
		<u>29,977.17</u>
		190,876.07
Decreased by:		
Collections		<u>9,410.63</u>
Balance December 31, 2014		<u><u>\$ 181,465.44</u></u>

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of Due from State of New Jersey
Senior Citizens' and Veterans' Deductions
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 35,261.01
Increased by:		
2014 Levy -- Deductions per Tax Billing	\$ 83,750.00	
2014 Senior Citizens' and Veterans' Deductions Granted by Tax Collector	<u>1,750.00</u>	
		\$ 85,500.00
2014 Senior Citizens' and Veteran's Deductions Disallowed by Tax Collector	<u>(479.45)</u>	
		<u>85,020.55</u>
		120,281.56
Decreased by:		
Cash Received		85,020.55
Canceled		32,261.01
Prior Year Senior Citizens' and Veterans' Deductions Disallowed by Tax Collector	<u>none</u>	
		<u>117,281.56</u>
Balance December 31, 2014		<u><u>\$ 3,000.00</u></u>

TOWNSHIP OF DENNIS
CURRENT FUND

Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Accrued	Collected/Applied	Balance Dec. 31, 2014
Interest and Costs on Taxes	\$	64,348.31	\$ 64,348.31	
Interest on Investments and Deposits		1,298.47	1,298.47	
Recreation Summer Program		40,880.00	40,880.00	
Lease of Township Property		57,981.00	57,981.00	
Cable Franchise Fee		27,472.26	27,472.26	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		1,514,157.00	1,514,157.00	
Gardent State Preservation Trust		129,366.00	129,366.00	
Public and Private Revenues Offset				
Recycling Tonnage Grant		8,794.14	8,794.14	
Municipal Alliance		10,375.00	10,375.00	
Emergency Management		5,000.00	5,000.00	
Clean Communities		18,800.88	18,800.88	
Alcohol Education and Rehabilitation		2,942.08	2,942.08	
County of Cape May MUA 2012		13,054.60	13,054.60	
Reserve to Pay Debt Service		100,000.00	100,000.00	
	\$ -	\$ 1,994,469.74	\$ 1,994,469.74	\$ -
Cash Receipts				
Applied:				
Due from Trust -- Other Funds			29.53	
Due from General Capital Fund			100,000.00	
Public and Private Revenues Offset			58,966.70	
			\$ 1,835,473.51	
				\$ 1,994,469.74

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	<u>Balance December 31, 2013</u>		<u>Balance After Modification</u>	<u>Paid or Charged</u>	<u>Lapsed to Fund Balance</u>
	<u>Encumbered</u>	<u>Reserved</u>			
<u>OPERATIONS -- WITHIN "CAPS"</u>					
<u>General Government Functions</u>					
Mayor and Committee:					
Salaries and Wages		\$ 6,500.00	\$ 6,500.00		\$ 6,500.00
Other Expenses	\$ 395.00	16.80	411.80		411.80
Township Clerk:					
Salaries and Wages	245.00	7,620.56	7,865.56	\$ 448.50	7,417.06
Other Expenses	1,588.68	10,445.23	12,033.91	1,670.22	10,363.69
Financial Administration:					
Salaries and Wages		6,945.61	6,945.61		6,945.61
Other Expenses	6,189.44	457.73	6,647.17	4,160.62	2,486.55
Assessment of Taxes:					
Salaries and Wages		10,862.61	10,862.61		10,862.61
Other Expenses	2,929.75	190.66	3,120.41	2,495.67	624.74
Collection of Taxes:					
Salaries and Wages		9,153.60	9,153.60		9,153.60
Other Expenses	423.65	349.85	773.50	473.65	299.85
Liquidation of Tax Title Liens:					
Other Expenses		2,000.00	2,000.00		2,000.00
Legal Services and Costs:					
Other Expenses	1,958.16	7,283.35	9,241.51	2,686.00	6,555.51
Engineering Services and Costs:					
Salaries and Wages		3,000.00	3,000.00		3,000.00
Other Expenses	99.56	13,018.55	13,118.11	2,690.45	10,427.66
State and Federal Aid Coordinator					
Salaries and Wages		512.50	512.50		512.50
Administration					
Salaries and Wages	100.00	8,160.00	8,260.00	50.00	8,210.00
Other Expenses	99.56	4,278.36	4,377.92	2,182.06	2,195.86
<u>Insurance</u>					
General Liability		2,880.48	2,880.48	522.00	2,358.48
Workers Compensation Insurance		28,674.53	28,674.53		28,674.53
Employee Group Health	7,425.00	3,360.30	10,785.30	3,707.11	7,078.19
<u>Land Use Administration</u>					
Planning and Zoning:					
Salaries and Wages		4,500.00	4,500.00		4,500.00
Other Expenses	1,561.38	3,871.06	5,432.44	1,066.50	4,365.94
<u>Public Safety Functions</u>					
Emergency Management Services:					
Salaries and Wages		450.00	450.00		450.00
Other Expenses	65.00	41.48	106.48	64.62	41.86
Central Dispatch:					
Other Expenses		90.56	90.56		90.56
Constable Program:					
Salaries and Wages		100.00	100.00		100.00
Other Expenses		100.00	100.00		100.00
<u>Public Works Functions</u>					
Department of Public Works:					
Salaries and Wages	3,373.12	18,026.01	21,399.13	3,067.84	18,331.29
Other Expenses	35,718.72	2,486.45	38,205.17	21,631.32	16,573.85
Public Buildings and Grounds:					
Other Expenses	6,221.09	6.17	6,227.26	4,642.85	1,584.41
Gypsy Moth:					
Other Expenses		100.00	100.00		100.00

(Continued)

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2014

	Balance December 31, 2013		Balance After Modification	Paid or Charged	Lapsed to Fund Balance
	Encumbered	Reserved			
<u>OPERATIONS -- WITHIN "CAPS" (CONT'D)</u>					
<u>Health and Human Services</u>					
Board of Health					
Salaries and Wages		\$ 250.00	\$ 250.00		\$ 250.00
Other Expenses	\$ 725.00	6.60	731.60	\$ 725.00	6.60
Dog Regulation:					
Other Expenses	471.48	1,654.31	2,125.79	125.75	2,000.04
Natural Resources Committee:					
Other Expenses		300.00	300.00		300.00
Code Enforcement Officer					
Salaries and Wages		100.00	100.00		100.00
Other Expenses		1,000.00	1,000.00		1,000.00
<u>Parks and Recreation Functions</u>					
Recreation:					
Salaries and Wages		3,126.67	3,126.67		3,126.67
Other Expenses	1,885.05	2,315.43	4,200.48	1,520.54	2,679.94
Parks and Playgrounds:					
Salaries and Wages	561.42	2,063.91	2,625.33	561.41	2,063.92
Other Expenses	3,807.49	1,297.68	5,105.17	994.91	4,110.26
Municipal Alliance Committee:					
Salaries and Wages		1,552.09	1,552.09		1,552.09
Senior Center					
Salaries and Wages		320.00	320.00		320.00
Other Expenses	1,504.51	2,619.40	4,123.91	3,798.43	325.48
History Center & Cultural Heritage					
Salaries and Wages		100.00	100.00		100.00
Other Expenses		2,030.55	2,030.55	69.95	1,960.60
<u>Unclassified</u>					
Special Events	39.78	1,267.29	1,307.07	417.66	889.41
Sick and Terminal Leave		644.00	644.00		644.00
<u>Utility Expenses and Bulk Purchases</u>					
Electricity	13,900.00	26.47	13,926.47	12,593.18	1,333.29
Telephone	3,064.40	543.70	3,608.10	2,969.76	638.34
Gas (Propane)	5,521.40		5,521.40	4,452.72	1,068.68
Telecommunication Costs	55.00	3,031.87	3,086.87	34.81	3,052.06
Landfill Disposal Costs	30,300.00	166.90	30,466.90	24,437.85	6,029.05
<u>Statutory Expenditures</u>					
Social Security System (O.A.S.I.)		17,470.54	17,470.54		17,470.54
Unemployment Compensation Insurance		2,280.36	2,280.36		2,280.36
<u>OPERATIONS -- EXCLUDED FROM "CAPS"</u>					
Matching Funds for Grants		1,000.00	1,000.00		1,000.00
	<u>\$ 130,228.64</u>	<u>\$ 200,650.22</u>	<u>\$ 330,878.86</u>	<u>\$ 104,261.38</u>	<u>\$ 226,617.48</u>

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of Due to State - Marriage & Civil Union Licenses
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	250.00
Increased by:		
Receipts		125.00
		375.00
Decreased by:		
Disbursements		250.00
Balance December 31, 2014	\$	125.00

Exhibit SA-8

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013	\$	317,044.72
Increased by:		
Collections -- 2015 Taxes		511,209.23
		828,253.95
Decreased by:		
Applied to 2014 Taxes Receivable		317,044.72
Balance December 31, 2014	\$	511,209.23

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 3,838.63
Increased by:		
County General Share of 2014 Levy	\$ 1,765,355.86	
County Library Share of 2014 Levy	244,273.17	
County Open Space Preservation Share of 2014 Levy	84,074.87	
County General Share of 2014 Added / Omitted Taxes	5,569.84	
		2,099,273.74
		2,103,112.37
Decreased by:		
Disbursements		2,097,542.53
Balance December 31, 2014		\$ 5,569.84

Exhibit SA-10

CURRENT FUND
Statement of School Tax Payable
For the Year Ended December 31, 2014

Balance December 31, 2013		
School Tax Payable	\$ 1,138,597.50	
School Tax Deferred	3,650,000.00	
		\$ 4,788,597.50
Increased by:		
Levy -- School Year July 1, 2014 to June 30, 2015		9,258,899.00
		14,047,496.50
Decreased by:		
Disbursements		9,190,547.00
Balance December 31, 2014		\$ 4,856,949.50
School Tax Payable	1,206,949.50	
School Tax Deferred	3,650,000.00	
		\$ 4,856,949.50

TOWNSHIP OF DENNIS
CURRENT FUND
 Statement of Reserve for Revaluation
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 315,000.00
Decreased by:		
Disbursed by Current Fund		<u>198,450.00</u>
Balance December 31, 2014		<u><u>\$ 116,550.00</u></u>

Exhibit SA-12

CURRENT FUND
 Statement of Reserve for Tax Map Revisions
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 17,800.60
Increased by:		
Special Emergency Appropriation		<u>25,000.00</u>
		42,800.60
Decreased by:		
Disbursed by Current Fund		<u>34,435.00</u>
Balance December 31, 2014		<u><u>\$ 8,365.60</u></u>

Exhibit SA-13

FEDERAL AND STATE GRANT FUND
 Statement of Due from Current Fund
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 236,050.73
Increased by:		
Collected by Current Fund:		
Federal & State Grants Receivable	\$ 26,298.87	
Federal & State Grants Unappropriated	<u>9,840.08</u>	
Matching Funds		<u>\$ 36,138.95</u>
		<u>2,593.00</u>
		<u>38,731.95</u>
		274,782.68
Decreased by:		
Disbursed by Current Fund	78,930.09	
Canceled Grants	<u>14,953.75</u>	
		<u>93,883.84</u>
Balance December 31, 2014		<u><u>\$ 180,898.84</u></u>

TOWNSHIP OF DENNIS
 FEDERAL AND STATE GRANT FUND
 Statement of Federal and State Grants Receivable
 For the Year Ended December 31, 2014

	Balance Dec. 31, 2013	Revenue Anticipated	Transferred from Unappropriated	Decreased by:		Received by Current Fund	Balance Dec. 31, 2014
				Canceled			
<u>Federal Grants:</u>							
Emergency Management	-	\$ 5,000.00	\$ 5,000.00				
Total Federal Grants	-	5,000.00	5,000.00				
<u>State Grants:</u>							
Municipal Alliance	\$ 31,615.11	10,375.00		\$ 27,615.11		\$ 6,139.15	\$ 8,235.85
Pinelands Rural Economic Development	1,125.00			1,125.00			
Livable Communities Grant	3,218.00			3,218.00			
Alcohol Education and Rehabilitation		2,942.08		1,583.24		1,358.84	
Recycling Tonnage		8,794.14	8,794.14			18,800.88	
Clean Communities		18,800.88					
Total State Grants	35,958.11	40,912.10	8,794.14	33,541.35		26,298.87	8,235.85
<u>Other Grants:</u>							
County of Cape May MUA 2012		13,054.60		13,054.60			
Total Other Grants	-	13,054.60	-	13,054.60			
	\$ 35,958.11	\$ 58,966.70	\$ 13,794.14	\$ 46,595.95		\$ 26,298.87	\$ 8,235.85

TOWNSHIP OF DENNIS
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2014

	Appropriated Balance Dec. 31, 2013	Transferred from Budget Appropriation	Disbursed by Current Fund	Canceled	Appropriated Balance Dec. 31, 2014
Federal Grants:					
Emergency Management	\$ 32,444.47	\$ 5,000.00	\$ 14,800.15	-	\$ 22,644.32
Total Federal Grants	32,444.47	5,000.00	14,800.15	-	22,644.32
State Grants:					
Municipal Alliance	25,977.24	12,968.00	4,649.98	\$ 18,977.24	15,318.02
Pinelands Rural Economic Development	2,459.44			2,459.44	
Livable Communities Grant	19,303.68			19,303.68	
Hazard Mitigation;					
State Share	1,732.00			1,732.00	
Local Share	2,200.80			2,200.80	
Alcohol Education and Rehabilitation	5,019.71	2,942.08		1,583.24	6,378.55
Municipal Stormwater	8,579.00				8,579.00
Clean Communities	25,716.51	18,800.88	15,388.96		29,128.43
NJ Transportation Trust Fund Authority	885.06			885.06	
Recycling Tonnage	25,317.19	8,794.14	14,625.00	1,294.38	19,486.33
Gypsy Moth Program	1,294.38			1,294.38	
Verizon - Osprey Tower Grant	59.26			59.26	
Total State Grants	118,544.27	43,505.10	34,663.94	48,495.10	78,890.33
Other Grants:					
County of Cape May MUA 2007	16,897.58		16,897.58		10,561.37
County of Cape May MUA 2010	23,129.79		12,568.42		54,143.99
County of Cape May MUA 2011	54,143.99				13,054.60
County of Cape May MUA 2012	13,054.60	13,054.60		13,054.60	
Total Other Grants	107,225.96	13,054.60	29,466.00	13,054.60	77,759.96
	\$ 258,214.70	\$ 61,559.70	\$ 78,930.09	\$ 61,549.70	\$ 179,294.61
Realized as Revenue in Budget Matching Funds		\$ 58,966.70			
Fund Balance		2,593.00		\$ 14,953.75	
Grants Receivable				46,595.95	
		\$ 61,559.70		\$ 61,549.70	

TOWNSHIP OF DENNIS
 FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Unappropriated
 For the Year Ended December 31, 2014

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Received</u>	Realized as Miscellaneous Revenue in 2014 <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
<u>Federal Grants:</u>				
Emergency Management	\$ 5,000.00	_____	\$ 5,000.00	_____
Total Federal Grants	<u>5,000.00</u>	<u>-</u>	<u>5,000.00</u>	<u>-</u>
 <u>State Grants:</u>				
Recycling Tonnage	<u>8,794.14</u>	<u>\$ 9,840.08</u>	<u>8,794.14</u>	<u>\$ 9,840.08</u>
Total State Grants	<u>8,794.14</u>	<u>9,840.08</u>	<u>8,794.14</u>	<u>9,840.08</u>
	<u>\$ 13,794.14</u>	<u>\$ 9,840.08</u>	<u>\$ 13,794.14</u>	<u>\$ 9,840.08</u>

TOWNSHIP OF DENNIS
CURRENT FUND
Statement of Deferred Charge
For the Year Ended December 31, 2014

	<u>Revaluation</u>	<u>Tax Map Revisions</u>	<u>Total</u>
Balance December 31, 2013	\$ 315,000.00	\$ 35,000.00	\$ 350,000.00
Increased by:			
Authorization	-	25,000.00	25,000.00
	315,000.00	60,000.00	375,000.00
Decreased by:			
Budget Appropriation	63,000.00	7,000.00	70,000.00
Balance December 31, 2014	<u>\$ 252,000.00</u>	<u>\$ 53,000.00</u>	<u>\$ 305,000.00</u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF DENNIS
TRUST FUNDS
Statement of Trust Cash
For the Year Ended December 31, 2014

	Animal Control	Other
Balance December 31, 2013	\$ 23,099.01	\$ 278,979.23
Increased by Receipts:		
Dog License Fees Collected	\$ 8,537.00	
Due Current Fund - Interest Earnings	9.57	\$ 29.53
Reserve for:		
Municipal Alliance		1,161.69
Planning Board Escrows		118,341.37
Flexible Spending Account		0.24
Tax Title Lien Redemptions		137,752.40
Construction Code		96,389.49
Payroll		1,552,798.72
	<u>8,546.57</u>	<u>1,906,473.44</u>
	31,645.58	2,185,452.67
Decreased by Disbursements:		
Due State Department of Health	1,276.20	
Due to State of New Jersey		1,121.00
Reserve for:		
Animal Control Fund	5,898.53	
Municipal Alliance		1,453.00
Planning Board Escrows		40,740.28
Flexible Spending Account		0.24
Tax Title Lien Redemptions		110,352.40
Construction Code		91,213.01
Payroll		1,548,361.74
	<u>7,174.73</u>	<u>1,793,241.67</u>
Balance December 31, 2014	<u>\$ 24,470.85</u>	<u>\$ 392,211.00</u>

TOWNSHIP OF DENNIS
TRUST -- ANIMAL CONTROL FUND
 Statement of Reserve for Animal Control Fund Expenditures
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 9,036.00
Increased by:		
Dog License Fees Collected		8,537.00
		17,573.00
Decreased by:		
Due to State of New Jersey Board of Health Disbursements	\$ 1,275.00	
	5,898.53	
		7,173.53
Balance December 31, 2014		\$ 10,399.47

License Fees Collected
Year

Amount

2013		\$ 7,032.00
2012		5,225.40
		\$ 12,257.40

Exhibit SB-3

TRUST -- ANIMAL CONTROL FUND
Statement of Due to Current Fund
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 14,061.81
Increased by:		
Receipts - Interest on Deposits		9.57
Balance December 31, 2014		\$ 14,071.38

TOWNSHIP OF DENNIS
TRUST -- ANIMAL CONTROL FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 1.20
Increased by:		
Transferred from Reserve for Dog Fund Expenditures		1,275.00
		1,276.20
Decreased by:		
Disbursements		\$ 1,276.20

Exhibit SB-5

TRUST -- OTHER FUNDS
Statement of Due from Current Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 113,261.16
Decreased by:		
Canceled Reserve	\$ 54,888.26	
Disbursed by Current Fund	11,725.50	
Interest Earnings	29.53	
		66,643.29
Balance December 31, 2014		\$ 46,617.87
 <u>Analysis of Balance Dec. 31, 2014</u>		
Municipal Alliance		\$ (2,500.00)
Construction Code		(4,587.83)
Recreation		18,575.91
Small Cities Escrow		41,399.35
Tax Title Lien Redemption		(25.61)
Payroll		(6,243.95)
		\$ 46,617.87

TOWNSHIP OF DENNIS
TRUST -- OTHER FUNDS
Statement of Changes in Reserves
For the Year Ended December 31, 2014

	Balance		Decreased by:			Balance Dec. 31, 2014
	Dec. 31, 2013		Receipts	Canceled	Due Current Fund	
Reserve for:						
Municipal Alliance	\$ 1,944.56		\$ 1,161.69			\$ 1,653.25
Planning Board Escrows	212,160.43		118,341.37			289,761.52
Unemployment	54,888.26			\$ 54,888.26		
Recreation	20,451.41				\$ 1,875.50	18,575.91
Small Cities Escrow	51,249.35				9,850.00	41,399.35
Flexible Spending Account	673.78		0.24			673.78
Tax Title Lien Redemptions	29,660.00		137,752.40			57,060.00
Construction Code	4,717.68		96,389.49			9,894.16
Payroll	15,373.92		1,552,798.72			19,810.90
	\$ 391,119.39		\$ 1,906,443.91	\$ 54,888.26	\$ 11,725.50	\$ 438,828.87

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF DENNIS
 GENERAL CAPITAL FUND
 Statement of Due Current Fund
 For the Year Ended December 31, 2014

Balance December 31, 2013		\$ 659,400.86
Increased by:		
Current Fund Budget Appropriation - Capital Improvement Fund	\$ 100,000.00	
Bond Anticipation Notes Issued - Collected by Current Fund	<u>190,025.00</u>	
		<u>290,025.00</u>
		949,425.86
Decreased by:		
Current Fund Anticipated Revenue - Reserve to Pay Debt Service	100,000.00	
Disbursements made by Current Fund	<u>215,150.71</u>	
		<u>315,150.71</u>
Balance December 31, 2014		<u><u>\$ 634,275.15</u></u>

TOWNSHIP OF DENNIS
GENERAL CAPITAL FUND
Analysis of General Capital Cash
For the Year Ended December 31, 2014

	Balance (Deficit) Dec. 31, 2013		Receipts		Disbursements		Transfers		Balance (Deficit) Dec. 31, 2014
			Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	To	From	
Fund Balance	\$ 22,958.67								\$ 22,958.67
Capital Improvement Fund	82,000.00						\$ 100,000.00		182,000.00
Reserve for Debt Service	290,000.00							\$ 100,000.00	190,000.00
Due Current Fund	(659,400.86)						315,150.71	290,025.00	(634,275.15)
Improvement Authorizations:									
Ordinance Number									
00-08	39,104.90							1,265.00	37,839.90
06-10	70,543.30								70,543.30
07-10	4,984.75								4,984.75
07-11	48,858.07								48,858.07
08-08	6,804.90							6,000.00	804.90
08-14	3,090.76								3,090.76
09-06	49,221.58							39,000.00	10,221.58
11-01	2,000.00								2,000.00
12-11	39,833.93								39,833.93
13-05							190,025.00		21,139.29
14-03							45,000.00		
	\$ (0.00)		\$ -	\$ -	\$ -	\$ -	\$ 650,175.71	\$ 650,175.71	\$ (0.00)

TOWNSHIP OF DENNIS
 GENERAL CAPITAL FUND
 Statement of Reserve for Debt Service
 For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 290,000.00
Decreased by:	
Current Fund Anticipated Revenue - Reserve to Pay Debt Service	100,000.00
Balance December 31, 2014	\$ 190,000.00

GENERAL CAPITAL FUND
 Statement of Capital Improvement Fund
 For the Year Ended December 31, 2014

Balance December 31, 2013	\$ 82,000.00
Increased by:	
Current Fund Budget Appropriation	100,000.00
Balance December 31, 2014	\$ 182,000.00

TOWNSHIP OF DENNIS
GENERAL CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Issue of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Increase	Decrease	Balance Dec. 31, 2014
04-14	Landfill Closure/Land Purchase	3/16/2011	3/14/2013 3/14/2014	3/14/2014 3/13/2015	1.50% 1.00%	\$ 20,000.00	\$ 17,500.00	\$ 20,000.00	\$ 17,500.00
05-10	Roads and Buildings	3/22/2007	3/14/2013 3/14/2014	3/14/2014 3/13/2015	1.50% 1.00%	180,000.00	135,000.00	180,000.00	135,000.00
06-10	Various Improvements	3/22/2007	3/14/2013 3/14/2014	3/14/2014 3/13/2015	1.50% 1.00%	350,000.00	300,000.00	350,000.00	300,000.00
04-14, 07-11, 11-01, 12-11	Various Improvements	3/20/2008	3/14/2013 3/14/2014	3/14/2014 3/13/2015	1.50% 1.00%	250,000.00	185,000.00	250,000.00	185,000.00
08-08, 14-03	Road Improvements	3/19/2009	3/14/2013 3/14/2014	3/14/2014 3/13/2015	1.50% 1.00%	170,000.00	140,000.00	170,000.00	140,000.00
08-11	Hockey Rink Resurfacing	3/19/2009	3/14/2013 3/14/2014	3/14/2014 3/13/2015	1.50% 1.00%	45,000.00	40,000.00	45,000.00	40,000.00
08-14	Chassis for Belleplain Emergency	3/19/2009	3/14/2013 3/14/2014	3/14/2014 3/13/2015	1.50% 1.00%	15,000.00	12,500.00	15,000.00	12,500.00
09-06, 14-03	Various Improvements	3/17/2010	3/14/2013 3/14/2014	3/14/2014 3/13/2015	1.50% 1.00%	75,000.00	70,000.00	75,000.00	70,000.00
09-08	Playground Equipment at Recreation Complex	3/17/2010	3/14/2013 3/14/2014	3/14/2014 3/13/2015	1.50% 1.00%	75,000.00	70,000.00	75,000.00	70,000.00
04-14, 07-11, 11-01, 13-05	Various Improvements	3/14/2014	3/14/2014	3/13/2015	1.00%		190,025.00		190,025.00
						<u>\$ 1,180,000.00</u>	<u>\$ 1,160,025.00</u>	<u>\$ 1,180,000.00</u>	<u>\$ 1,160,025.00</u>
	Paid by Budget Appropriations Issued						\$ 190,025.00	\$ 210,000.00	
	Renewals						970,000.00	970,000.00	
							<u>\$ 1,160,025.00</u>	<u>\$ 1,180,000.00</u>	<u>\$ 1,160,025.00</u>

TOWNSHIP OF DENNIS
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

Improvement Description	Ordinance Number	Ordinance Amount	Balance Dec. 31, 2013		Increased by: Authorizations	Decreased by: Due Current Fund	Balance Dec. 31, 2014	
			Funded	Unfunded			Funded	Unfunded
Various Improvements	00-08	\$ 1,650,000.00	\$ 39,104.90	\$ 70,543.30	\$ 1,265.00	\$ 37,839.90	\$ 70,543.30	
Various Improvements	06-10	500,000.00						
Various Improvements	07-10	69,966.59	4,984.75			4,984.75		
Various Improvements	07-11	520,300.00		48,858.07			48,858.07	
Road Improvements	08-08	230,000.00		6,804.90	\$ (6,000.00)		804.90	
Chassis for Belleplain Emergency	08-14	30,000.00		3,090.76			3,090.76	
Various Improvements	09-06	110,000.00		49,221.58	(39,000.00)		10,221.58	
Drainage Improvements	11-01	40,000.00	2,000.00			2,000.00		
Various Improvements	12-11	150,300.00		44,808.93			44,808.93	
Various Improvements	13-05	190,025.00		190,025.00	168,885.71		21,139.29	
Various Improvements	14-03	45,000.00			45,000.00			
			\$ 46,089.65	\$ 413,352.54	\$ -	\$ 44,824.65	\$ 199,466.83	

TOWNSHIP OF DENNIS
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF DENNIS
Schedule of Findings and Recommendations
For the Year Ended December 31, 2014

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None

TOWNSHIP OF DENNIS
Summary Schedule of Prior Year Audit Findings and
Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

FINANCIAL STATEMENT FINDINGS

None

TOWNSHIP OF DENNIS
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>
John Murphy	Mayor
Albert M. DiCicco	Committeeperson
Frank L. Germanio, Jr.	Committeeperson
Brian O'Connor	Committeeperson
Brian W. Teefy	Committeeperson
Jacqueline Justice	Township Clerk, Registrar of Vital Statistics
Glenn O. Clarke	Chief Financial Officer
Michele T. Heim	Tax Collector
Patricia Sutton	Tax Assessor
Kimberly Herron	Recreation Director
Rosemarie Essig	Senior Center Director
Jeffery A. April	Solicitor
John C. Gibson	Engineer

All employees are covered under a Blanket Surety Bond from the Joint Insurance Fund in the amount of \$1,000,000.

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APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, appearing to read "Michael J. Welding", written in a cursive style.

Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant