

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
YEAR ENDED DECEMBER 31, 2014**



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COUNTY OF MONMOUTH, NEW JERSEY  
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**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH**

**PART I**

**INDEPENDENT AUDITOR'S REPORTS  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and Members  
of the Borough Council  
Borough of Tinton Falls, New Jersey 07724

### **Report on the Financial Statements**

We have audited the accompanying comparative statement of assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Borough of Tinton Falls, County of Monmouth, State of New Jersey as of December 31, 2014 and 2013, and the related comparative statements of operations and changes in fund balance--regulatory basis for the years then ended, the related statements of revenues--regulatory basis, statement of expenditures--regulatory basis, and the related notes to the financial statements for the year ended December 31, 2014.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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 and 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 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 entity'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 discussed in Note 1 to the financial statements, the Borough prepares its financial statements using accounting practices that demonstrate compliance with regulatory basis of accounting and budget laws 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 these 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 Borough of Tinton Falls, County of Monmouth, 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.

### **Basis for Qualified Opinion on Regulatory Basis of Accounting**

As discussed in Note 1, the financial statements of the Length of Service Award Program Fund (“LOSAP”) Trust Fund have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund financial statements as part of our audit of the Borough’s financial statements as of and for the years ended December 31, 2014 and 2013. The LOSAP Trust Fund financial activities are included in the Borough’s Trust Fund, and represent 6.66% and 5.27% of the assets and liabilities, respectively, of the Borough’s Trust Funds as of December 31, 2014 and 2013.

### **Qualified Opinion on Regulatory Basis of Accounting**

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the LOSAP Trust Fund financial statements been audited as described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance--regulatory basis of the various funds and account group of the Borough of Tinton Falls, County of Monmouth, 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 related statement of revenues--regulatory basis, statement of expenditures--regulatory basis of the various funds, and the related notes to financial statements, 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 Matters**

### **Report on Supplementary Information**

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph as a whole. 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 is not a required part of the above financial statements. The accompanying schedule of expenditures of federal awards are presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments*, and is also not a required part of the above financial statements. Such information is the responsibility of management and was derived from and relates 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 05, 2015 on our consideration of the Borough of Tinton Falls 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 the 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 Borough of Tinton Falls internal control over financial reporting and compliance.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

Robert W. Allison  
Certified Public Accountant  
Registered Municipal Accountant  
RMA #483

June 05, 2015  
Freehold, New Jersey

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Honorable Mayor and Members  
of the Borough Council  
Borough of Tinton Falls, New Jersey 07724

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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Borough of Tinton Falls as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 05, 2015.

Our report on the financial statements-regulatory basis was modified to indicate that the financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the State of New Jersey for municipal government entities as described in Note 1 .

Our report on the financial statements - regulatory basis included a qualified opinion on the financial statements of the Length of Service Award Program Fund ("LOSAP") Trust Fund. As discussed in Note 1 the LOSAP Trust Fund financial statements were not audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund financial statements as part of our audit of the Borough's financial statements as of and for the year ended December 31, 2014. With the exception of the LOSAP Trust Fund our opinion on the financial statements- regulatory basis was unmodified.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Borough's 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 Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or

detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 Borough's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

Robert W. Allison  
Certified Public Accountant  
Registered Municipal Accountant  
CR #483

June 05, 2015  
Freehold, New Jersey

## **BASIC FINANCIAL STATEMENTS**

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**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
<u>Assets</u>			
Cash	A-4	\$ 12,652,307.25	\$ 12,425,981.14
Cash - Change Fund	A-5	825.00	875.00
Due From State of New Jersey - Seniors' and Veterans' Deductions	A-6	1,567.91	2,067.91
		<u>12,654,700.16</u>	<u>12,428,924.05</u>
Receivables With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	550,370.06	562,023.37
Tax Title Liens Receivable	A-8	38,176.13	30,756.50
Tax Installments Receivable	A-9	-	10,552.86
Debris Liens Receivable	A-10	585.20	4,042.38
Revenue Accounts Receivable	A-11	48,950.20	51,303.04
Due From Fire/EMS/School - Fuel		-	10,190.84
		<u>638,081.59</u>	<u>668,868.99</u>
Deferred Charges:			
Special Emergency Authorizations	A-12	110,203.44	646,567.27
		<u>13,402,985.19</u>	<u>13,744,360.31</u>
Grant Fund:			
Cash	A-4	131,970.45	249,422.06
Grants Receivable	A-24	535,485.21	2,885.00
Total Grant Fund		<u>667,455.66</u>	<u>252,307.06</u>
Total Assets		<u>\$ 14,070,440.85</u>	<u>\$ 13,996,667.37</u>

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Appropriation Reserves	A-3	\$ 987,921.95	\$ 569,315.36
Encumbrances Payable	A-3	358,147.68	440,009.21
Accounts Payable	A-14	117,739.02	117,325.40
County Taxes Payable	A-15	70,278.58	40,450.17
Prepaid Taxes	A-16	256,443.17	247,229.00
Tax Overpayments	A-17	18,707.89	17,138.14
Regional District School Tax Payable	A-18	2,449,339.82	2,797,754.92
Regional District High School Tax Payable	A-19	3,607,711.05	3,324,039.17
Special Emergency Notes Payable	A-22	-	740,203.00
Due to State of NJ	A-23	16,660.00	-
		<hr/>	<hr/>
		7,882,949.16	8,293,464.37
Reserve for Receivables	A	638,081.59	668,868.99
Fund Balance	A-1	4,881,954.44	4,782,026.95
		<hr/>	<hr/>
		13,402,985.19	13,744,360.31
		<hr/>	<hr/>
Grant Fund:			
Encumbrances Payable	A-25	12,362.35	11,159.72
Reserve for Grants:			
Appropriated	A-25	569,091.84	152,815.46
Unappropriated	A-26	86,001.47	88,331.88
		<hr/>	<hr/>
Total Grant Fund		667,455.66	252,307.06
		<hr/>	<hr/>
Total Liabilities, Reserves and Fund Balance		\$ 14,070,440.85	\$ 13,996,667.37
		<hr/>	<hr/>

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

**BOROUGH OF TINTON FALLS**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**CURRENT FUND**  
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE -**  
**REGULATORY BASIS**  
**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 3,950,000.00	\$ 3,950,000.00
Miscellaneous Revenue Anticipated	A-2	7,774,709.48	6,577,237.82
Receipts From Delinquent Taxes	A-2	564,756.62	506,431.29
Receipts From Current Taxes	A-2,4-A	58,586,370.54	55,484,991.53
Non-Budget Revenue	A-2,1-A	1,143,842.86	543,476.58
Other Credit To Income:			
Unexpended Balance of Appropriation Reserves	9-A	558,817.76	569,603.24
Due From Fire/EMS/School - Fuel	A,1-A	10,190.84	16,299.21
Cancellation of Accounts Payable	11-A	-	17,250.00
Total Revenue		<u>72,588,688.10</u>	<u>67,665,289.67</u>
Expenditures:			
Budget Appropriations Within "CAPS":			
Operations:			
Salaries and Wages	A-3	10,231,727.00	9,696,244.43
Other Expenses	A-3	7,072,949.00	6,594,056.82
Deferred Charges and Statutory	A-3	2,164,834.00	2,170,699.00
Appropriations Excluded From "CAPS":			
Operations:			
Other Expenses	A-3	1,420,608.43	574,910.66
Capital Improvements	A-3	157,071.41	128,570.35
Municipal Debt Service	A-3	2,619,272.13	1,965,106.14
Deferred Charges	A-3	250,000.00	292,000.00
County Taxes	A-15	9,306,881.69	8,703,114.23
Regional District School Tax	A-18	20,966,123.00	20,046,655.00
Regional District High School Tax	A-19	11,755,886.00	11,188,541.00
Municipal Open Space Tax	A-20	613,963.60	634,552.36
Special District Taxes	A-21	1,907,039.00	1,880,317.00
Due From State of New Jersey - Senior			
Citizens' Deductions Disallowed	A-6	2,123.28	1,750.00
Due From Fire/EMS/School - Fuel	A,1-A	-	10,190.84
Refund of Prior Year Revenue		18,396.50	173,749.08
Prior Year Tax Appeal Refunds		<u>51,885.57</u>	<u>-</u>
Total Expenditures		<u>68,538,760.61</u>	<u>64,060,456.91</u>
Excess in Revenue		4,049,927.49	3,604,832.76
Fund Balance, January 1		<u>4,782,026.95</u>	<u>5,127,194.19</u>
		8,831,954.44	8,732,026.95
Decreased By:			
Utilized as Anticipated Revenue		<u>3,950,000.00</u>	<u>3,950,000.00</u>
Fund Balance, December 31		<u><u>\$ 4,881,954.44</u></u>	<u><u>\$ 4,782,026.95</u></u>

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budget</u>	<u>Budget Amendments</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Anticipated	\$ 3,950,000.00	\$ -	\$ 3,950,000.00	\$ -
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	35,000.00	-	37,930.00	2,930.00
Other	20,000.00	-	26,516.00	6,516.00
Fees and Permits	375,000.00	-	336,944.20	(38,055.80)
Fines and Costs:				
Municipal Court	675,000.00	-	690,825.63	15,825.63
Interest and Costs on Taxes	109,000.00	-	127,722.82	18,722.82
Interest on Investments and Deposits	40,000.00	-	44,410.63	4,410.63
Commercial Garbage Fees	65,000.00	-	65,818.00	818.00
Energy Receipts Tax	1,490,459.00	-	1,490,459.00	-
Uniform Construction Code Fees	210,000.00	-	542,190.00	332,190.00
Host Municipalities Act	1,600,000.00	-	1,915,222.94	315,222.94
Franchise Fees	251,350.68	-	251,350.68	-
Open Space Trust:				
Interest on Notes	9,652.50	-	9,652.50	-
Note Principal	450,000.00	-	450,000.00	-
Bond Principal	84,513.11	-	84,513.11	-
Interest on Bonds	59,931.87	-	59,931.87	-
FEMA - Superstorm Sandy	150,000.00	-	150,000.00	-
Hotel Occupancy Tax	340,000.00	-	356,751.99	16,751.99
Capital Surplus	40,000.00	-	40,000.00	-
Municipal Court Services - Monmouth Beach & Eatontown	145,000.00	-	159,719.85	14,719.85
Public and Private Revenues Offset with Appropriations:				
Recycling Tonnage Grant	83,265.28	-	83,265.28	-
Ranney School	60,000.00	-	60,000.00	-
Monmouth County Historical Grant	4,743.00	-	4,743.00	-
Body Armor Replacement Fund	5,066.60	-	5,066.60	-
Clean Communities Program	-	36,485.53	36,485.53	-
Municipal Court Alcohol Education & Rehab	-	5,612.61	5,612.61	-
Drunk Driving Enforcement Grant	-	24,091.99	24,091.99	-
NJ DEP Forestry - No Net Loss Grant	-	288,900.00	288,900.00	-
NJ DOT - Corregidor Road	-	250,000.00	250,000.00	-
County of Monmouth - Corregidor/Hope Road	-	176,585.25	176,585.25	-
Total Miscellaneous Revenues	6,302,982.04	781,675.38	7,774,709.48	690,052.06
Receipts From Delinquent Taxes	450,000.00	-	564,756.62	114,756.62
Property Taxes for Support of Municipal				
Budget Appropriations:				
Local Tax for Municipal Purposes	13,384,765.96	-	14,189,109.79	804,343.83
Budget Totals	24,087,748.00	781,675.38	26,478,575.89	1,609,152.51
Non-Budget Revenue	-	-	1,143,842.86	1,143,842.86
	\$ 24,087,748.00	\$ 781,675.38	\$ 27,622,418.75	\$ 2,752,995.37

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
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	\$ 58,586,370.54
Allocated To School, County, and Municipal Open Space Taxes	<u>45,349,893.29</u>

Balance for Support of Municipal Budget Appropriations	13,236,477.25
--	---------------

Add: Appropriation "Reserve for Uncollected Taxes"	<u>952,632.54</u>
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Amount for Support of Municipal Budget Appropriations	<u><u>\$ 14,189,109.79</u></u>
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Receipts From Delinquent Taxes:

Delinquent Tax Collections	\$ 554,203.76
Tax Installment Collections	<u>10,552.86</u>

	<u><u>\$ 564,756.62</u></u>
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Fees & Permits:

Building	\$ 108,922.00
Police	31,203.95
Zoning	5,676.00
Planning	3,890.00
Recreation	184,701.25
Other Fees/Permits	<u>2,551.00</u>

	<u><u>\$ 336,944.20</u></u>
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Miscellaneous Revenue Not Anticipated:

Payment in Lieu of Taxes:	
Ranney School	\$ 37,472.76
Tinton Falls Senior L.P.	36,300.00
Pines II at Tinton Falls	57,101.25
Meadowbrook II	53,306.26
Sycamore Manor	171,752.00
Pine I at Tinton Falls	47,401.97
FEMA Reimbursements	473,115.91
State of New Jersey Fire Safety Bureau	39,737.47
Fire Prevention Fees	89,864.00
Debris Liens	6,209.73
State of New Jersey Inspection Fines	14,905.50
Sale of Scrap	21,617.99
6% Interest - Tax Penalty	2,978.48
Sale of Garbage Cans	825.45
Prior Year Reimbursements	9,369.85
Garbage Reimbursements	412.00
Off Duty Police Administration Fee	70,000.00
NSF Check Fees	400.00
Copies	11.17
Postage	163.60
Municipal Court Reconciling Items	258.30
State of N.J. Admin Fee - Senior Citizens & Veterans	2,377.53
Inspection Fees - Street Openings	5,861.50
State of New Jersey Hepatitis B Reimbursement	587.50
Miscellaneous	<u>1,812.64</u>

	<u><u>\$ 1,143,842.86</u></u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
General Appropriations						
Operations - Within "CAPS"						
GENERAL APPROPRIATIONS						
Borough Council:						
Salaries and Wages	23,001.00	23,001.00	22,844.63	-	156.37	-
Other Expenses	5,940.00	5,940.00	469.00	254.00	5,217.00	-
Office of the Mayor:						
Salaries and Wages	6,001.00	6,001.00	6,000.02	-	0.98	-
Other Expenses	8,000.00	8,000.00	1,296.28	-	6,703.72	-
Municipal Clerk:						
Salaries and Wages	146,875.00	146,875.00	139,476.97	-	7,398.03	-
Other Expenses	56,960.00	56,960.00	20,776.73	6,693.05	29,490.22	-
Office of the Tax Assessor:						
Salaries and Wages	132,460.00	132,460.00	128,531.12	-	3,928.88	-
Other Expenses	91,265.00	91,265.00	32,981.48	4,898.00	53,385.52	-
Division of Administration:						
Salaries and Wages	360,000.00	360,000.00	356,180.88	-	3,819.12	-
Other Expenses	86,270.00	86,270.00	54,938.51	8,552.23	22,779.26	-
Human Resources:						
Salaries and Wages	98,170.00	98,170.00	98,166.12	-	3.88	-
Other Expenses	1,980.00	1,980.00	1,076.48	67.99	835.53	-
Division of Central Services:						
Salaries and Wages	115,485.00	115,485.00	108,914.50	-	6,570.50	-
Other Expenses:						
Unemployment Insurance	-	-	-	-	-	-
Miscellaneous Other Expenses	48,230.00	48,230.00	44,427.63	522.57	3,279.80	-
Division of Engineering:						
Other Expenses	110,000.00	110,000.00	97,767.45	8,010.70	4,221.85	-

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Appropriations		Expended		
	<u>Original Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u> <u>Cancelled</u>
Historical Sites Office:					
Other Expenses	5,000.00	5,000.00	4,672.66	-	327.34
Division of Law:					
Salaries and Wages	164,640.00	164,640.00	164,631.22	-	8.78
Other Expenses	130,000.00	130,000.00	89,541.09	37,567.41	2,891.50
Division of Central Maintenance:					
Salaries and Wages	422,700.00	422,700.00	403,071.54	-	19,628.46
Other Expenses	286,107.00	326,107.00	286,699.97	37,043.32	2,363.71
Division of Streets:					
Salaries and Wages	444,225.00	444,225.00	431,974.30	-	12,250.70
Other Expenses	191,005.00	191,005.00	165,998.14	19,877.87	5,128.99
Division of Sanitation:					
Salaries and Wages	1,170,455.00	1,167,955.00	1,017,121.53	-	150,833.47
Other Expenses:					
Landfill/Solid Waste Disposal Costs	71,500.00	71,500.00	63,766.46	-	7,733.54
Miscellaneous Other Expenses	27,130.00	27,130.00	20,964.46	5,031.77	1,133.77
Division of Buildings and Grounds:					
Salaries and Wages	303,075.00	303,075.00	266,000.43	-	37,074.57
Other Expenses	95,872.00	90,872.00	69,213.57	16,418.34	5,240.09
Maintenance of Parks:					
Salaries and Wages	366,905.00	366,905.00	341,594.31	-	25,310.69
Other Expenses	45,125.00	45,125.00	28,297.08	12,524.33	4,303.59
Shade Tree:					
Other Expenses	1,400.00	1,400.00	120.00	-	1,280.00
Community Services Act:					
Other Expenses	75,000.00	75,000.00	43,196.00	-	31,804.00
Police:					
Salaries and Wages	4,320,105.00	4,320,105.00	4,259,079.78	-	61,025.22
Other Expenses	279,765.00	279,765.00	243,134.65	35,928.63	701.72

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
Division of Emergency Management:						
Salaries and Wages	12,000.00	12,000.00	9,746.69	-	2,253.31	-
Other Expenses	51,785.00	51,785.00	20,049.60	16,576.91	15,158.49	-
Municipal Prosecutor:						
Salaries and Wages	38,005.00	38,005.00	36,538.50	-	1,466.50	-
Other Expenses	4,000.00	4,000.00	-	-	4,000.00	-
Division of Finance:						
Salaries and Wages	251,780.00	251,780.00	247,505.40	-	4,274.60	-
Other Expenses:						
Auditing Services	27,600.00	27,600.00	-	27,600.00	-	-
Miscellaneous Other Expenses	11,155.00	11,155.00	9,382.94	246.44	1,525.62	-
Division of Revenue:						
Salaries and Wages	185,680.00	185,680.00	179,137.25	-	6,542.75	-
Other Expenses	18,650.00	18,650.00	12,886.14	906.81	4,857.05	-
Division of Health:						
Other Expenses:						
First Aid	100,000.00	100,000.00	100,000.00	-	-	-
Miscellaneous Other Expenses	136,000.00	136,000.00	135,328.00	-	672.00	-
Environmental Health Services:						
Other Expenses	34,100.00	34,100.00	30,350.00	-	3,750.00	-
Contribution To Social Service Agencies:						
Other Expenses	19,700.00	19,700.00	16,030.00	-	3,670.00	-
Alliance Program:						
Other Expenses	6,700.00	6,700.00	2,433.20	4,232.50	34.30	-
Division of Recreation:						
Salaries and Wages	314,810.00	319,810.00	311,921.90	-	7,888.10	-
Other Expenses	170,663.00	165,663.00	139,658.49	14,647.45	11,357.06	-
Municipal Library:						
Other Expenses	135,000.00	135,000.00	135,000.00	-	-	-

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



**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
Division of Housing:						
Other Expenses	28,000.00	28,000.00	634.50	-	27,365.50	-
Division of Planning:						
Salaries and Wages	54,680.00	54,680.00	45,719.04	-	8,960.96	-
Other Expenses	41,915.00	41,915.00	14,983.18	3,006.07	23,925.75	-
Division of Zoning:						
Salaries and Wages	69,360.00	69,360.00	65,919.62	-	3,440.38	-
Other Expenses	33,328.00	33,328.00	18,639.05	4,342.94	10,346.01	-
Division of Code Enforcement:						
Salaries and Wages	162,735.00	162,735.00	156,797.34	-	5,937.66	-
Other Expenses	4,330.00	4,330.00	2,321.65	127.66	1,880.69	-
Division of Fire Prevention:						
Salaries and Wages	159,100.00	159,600.00	159,599.16	-	0.84	-
Other Expenses	7,230.00	7,230.00	6,934.44	173.32	122.24	-
Animal Control Services:						
Other Expenses	25,725.00	25,725.00	25,725.00	-	-	-
Municipal Court:						
Salaries and Wages	501,475.00	501,475.00	482,733.68	-	18,741.32	-
Other Expenses	29,030.00	29,030.00	25,329.26	630.85	3,069.89	-
Public Defender:						
Salaries and Wages	21,505.00	21,505.00	21,315.58	-	189.42	-
Other Expenses	800.00	800.00	400.00	-	400.00	-
Public Employees Occupational Safety and Health Act:						
Other Expenses	3,500.00	3,500.00	420.00	140.00	2,940.00	-

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Appropriations		Paid or Charged	Expended		
	Original Budget	Budget After Modifications		Encumbered	Reserved	Cancelled
<b>INSURANCE</b>						
Group Insurance	2,944,164.00	2,909,164.00	2,909,164.00	-	-	-
Liability Insurance	255,910.00	255,910.00	255,910.00	-	-	-
Unemployment Insurance	50,000.00	50,000.00	50,000.00	-	-	-
Workers Compensation	249,000.00	249,000.00	249,000.00	-	-	-
<b>UNIFORM CONSTRUCTION CODE APPROPRIATIONS</b>						
OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)						
State Uniform Construction Code:						
Salaries and Wages	383,500.00	383,500.00	359,791.91	-	23,708.09	-
Other Expenses	9,970.00	9,970.00	7,958.69	294.81	1,716.50	-
<b>UNCLASSIFIED</b>						
Electricity	182,000.00	182,000.00	136,141.27	24,385.75	21,472.98	-
Street Lighting	116,000.00	116,000.00	92,262.37	18,438.50	5,299.13	-
Telephone	122,120.00	124,120.00	121,653.42	-	2,466.58	-
Water	13,000.00	13,000.00	3,461.28	1,034.45	8,504.27	-
Gas	49,000.00	49,000.00	44,761.41	3,895.93	342.66	-
Fuel Oil	431,400.00	431,400.00	344,544.16	24,931.56	61,924.28	-
Telecommunications	77,925.00	77,925.00	57,171.25	4,996.95	15,756.80	-
Accumulated Leave Compensation	69,700.00	69,700.00	69,700.00	-	-	-
<b>Total Operations - Within "CAPS"</b>	<b>17,304,676.00</b>	<b>17,304,676.00</b>	<b>16,127,884.36</b>	<b>343,999.11</b>	<b>832,792.53</b>	<b>-</b>
<b>Detail:</b>						
Salaries and Wages	10,228,727.00	10,231,727.00	9,820,313.42	-	411,413.58	-
Other Expenses	7,075,949.00	7,072,949.00	6,307,570.94	343,999.11	421,378.95	-

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Appropriations</u>		<u>Paid or Charged</u>	<u>Expended</u>		
	<u>Original Budget</u>	<u>Budget After Modifications</u>		<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"						
Statutory Expenditures:						
Contribution To:						
Public Employees Retirement System	518,577.00	518,577.00	518,577.00	-	-	-
Social Security System (O.A.S.I.)	774,815.00	774,815.00	715,883.97	-	58,931.03	-
Police and Firemen's Retirement System of N.J	861,792.00	861,792.00	861,792.00	-	-	-
Defined Contribution Retirement Program	9,650.00	9,650.00	825.00	-	8,825.00	-
Total Deferred Charges and Statutory Expenditures - Municipal - Within "CAPS"	2,164,834.00	2,164,834.00	2,097,077.97	-	67,756.03	-
Total General Appropriations for Municipal Purposes - Within "CAPS"	19,469,510.00	19,469,510.00	18,224,962.33	343,999.11	900,548.56	-
Other Operations - Excluded from "CAPS":						
Group Insurance	69,836.00	69,836.00	68,902.10	-	933.90	-
Emergency Telecommunications System - 911 System	25,269.24	25,269.24	25,269.24	-	-	-
LOSAP - Volunteer Ambulance	46,005.00	46,005.00	-	-	46,005.00	-
NJDES Stormwater Permit (N.J.S.A. 40A:4-45.3(cc)):						
Division of Streets:						
Other Expenses	14,075.00	14,075.00	6,869.67	3,538.22	3,667.11	-
Recycling Tax	3,000.00	3,000.00	2,573.76	-	426.24	-
Total Other Operations - Excluded from "CAPS"	158,185.24	158,185.24	103,614.77	3,538.22	51,032.25	-

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Cancelled
Interlocal Municipal Service Agreements:						
County of Monmouth:						
Police Dispatching Services	223,036.93	223,036.93	223,036.93	-	-	-
Municipal Court - Monmouth Beach & Eatontown	94,405.00	94,405.00	71,223.32	1,910.35	21,271.33	-
Total Interlocal Municipal Service Agreements	317,441.93	317,441.93	294,260.25	1,910.35	21,271.33	-
Public and Private Programs Offset By Revenues:						
SFSP Fire District Payment	4,860.00	4,860.00	4,860.00	-	-	-
Body Armor Replacement Fund	5,066.60	5,066.60	5,066.60	-	-	-
Monmouth County Historical Grant	4,743.00	4,743.00	4,743.00	-	-	-
Monmouth County Historical Grant - Local Match	5,371.00	5,371.00	5,371.00	-	-	-
Ranney School Policing Services	60,000.00	60,000.00	60,000.00	-	-	-
Recycling Tonnage Grant	83,265.28	83,265.28	83,265.28	-	-	-
Clean Communities Program	-	36,485.53	36,485.53	-	-	-
Municipal Court Alcohol Education & Rehab	-	5,612.61	5,612.61	-	-	-
Drunk Driving Enforcement Grant	-	24,091.99	24,091.99	-	-	-
NJ DEP Forestry - No Net Loss Grant	-	288,900.00	288,900.00	-	-	-
NJ DOT - Corridor Road	-	250,000.00	250,000.00	-	-	-
County of Monmouth - Corridor/Hope Road	-	176,585.25	176,585.25	-	-	-
Total Public and Private Programs Offset By Revenues	163,305.88	944,981.26	944,981.26	-	-	-
Total Operations - Excluded from "CAPS"	638,933.05	1,420,608.43	1,342,856.28	5,448.57	72,303.58	-
Detail:						
Other Expenses	638,933.05	1,420,608.43	1,342,856.28	5,448.57	72,303.58	-

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Appropriations		Paid or Charged	Expended		
	Original Budget	Budget After Modifications		Encumbered	Reserved	Cancelled
Capital Improvements - Excluded From "CAPS":						
Capital Improvement Fund	70,000.00	70,000.00	70,000.00	-	-	-
Purchase of Automated Refuse Containers	40,000.00	40,000.00	39,828.60	-	171.40	-
Historic - Crawford House	12,071.41	12,071.41	378.00	-	11,693.41	-
Acquisition of Trucks	20,000.00	20,000.00	17,295.00	-	2,705.00	-
Improvements to Library	15,000.00	15,000.00	5,800.00	8,700.00	500.00	-
Total Capital Improvements - Excluded From "CAPS"	157,071.41	157,071.41	133,301.60	8,700.00	15,069.81	-
Municipal Debt Service - Excluded From "CAPS":						
Payment of Bond Principal	1,344,000.00	1,344,000.00	1,344,000.00	-	-	-
Payment of Bond Anticipation Notes and Capital Notes	450,000.00	450,000.00	450,000.00	-	-	-
Interest on Bonds	741,900.00	741,900.00	741,744.05	-	-	155.95
Interest on Notes	37,700.00	37,700.00	37,528.06	-	-	171.94
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	46,001.00	46,001.00	46,000.02	-	-	0.98
Total Municipal Debt Service - Excluded From "CAPS"	2,619,601.00	2,619,601.00	2,619,272.13	-	-	328.87
Deferred Charges - Municipal - Excluded From "CAPS":						
Deferred Charges:						
Special Emergency Authorizations - 5 Years (N.J.S 40A:4-55)	250,000.00	250,000.00	250,000.00	-	-	-
Total Deferred Charges - Municipal - Excluded From "CAPS"	250,000.00	250,000.00	250,000.00	-	-	-

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Appropriations		Expended			
	Original Budget	Budget After Modifications	Paid or Charged	Encumbered	Reserved	Cancelled
Total General Appropriations for Municipal Purposes - Excluded From "CAPS"	3,665,605.46	4,447,280.84	4,345,430.01	14,148.57	87,373.39	328.87
Subtotal General Appropriations	23,135,115.46	23,916,790.84	22,570,392.34	358,147.68	987,921.95	328.87
Reserve for Uncollected Taxes	952,632.54	952,632.54	952,632.54	-	-	-
Total General Appropriations	\$ 24,087,748.00	\$ 24,869,423.38	\$ 23,523,024.88	\$ 358,147.68	\$ 987,921.95	\$ 328.87
Budget as Adopted	\$ 24,087,748.00					
Added by N.J.S. 40A:4-87	781,675.38					
Analysis of Paid or Charged:						
Reserve for Uncollected Taxes			\$ 952,632.54			
Cash Disbursed			21,375,411.08			
Deferred Charges:						
Special Emergency Authorizations			250,000.00			
Reserve for Appropriated Grants			944,981.26			
			\$ 23,523,024.88			

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

<u>Assets</u>	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Animal Control Trust Fund:			
Cash - Treasurer	B-1	\$ 5,561.43	\$ 814.23
Cash - Change Fund	B	30.00	30.00
		<u>5,591.43</u>	<u>844.23</u>
Open Space Trust:			
Cash - Treasurer	B-1	<u>1,058,658.62</u>	<u>977,329.56</u>
		<u>1,058,658.62</u>	<u>977,329.56</u>
Other Trust Funds:			
Cash - Treasurer	B-1	4,565,364.34	5,458,463.40
CDBG Grant Funds Receivable	B-2	75,585.00	-
Mortgage Receivable	B	<u>300,000.00</u>	<u>300,000.00</u>
		<u>4,940,949.34</u>	<u>5,758,463.40</u>
Length of Service Award Program Fund ("LOSAP") - Unaudited:			
Investments	B-8	<u>428,791.46</u>	<u>374,416.53</u>
Total Assets		<u><u>\$ 6,433,990.85</u></u>	<u><u>\$ 7,111,053.72</u></u>
<u>Liabilities, Reserves and Fund Balance</u>			
Animal Control Trust Fund:			
Encumbrances Payable	B-4	\$ 2,851.00	\$ -
Reserve for Animal Control Fund Expenditures	B-4	<u>2,740.43</u>	<u>844.23</u>
		<u>5,591.43</u>	<u>844.23</u>
Open Space Trust Fund:			
Reserve for Open Space	B-5	1,052,915.68	964,447.59
Encumbrances Payable	B-6	<u>5,742.94</u>	<u>12,881.97</u>
		<u>1,058,658.62</u>	<u>977,329.56</u>
Other Trust Funds:			
Encumbrances Payable	B-7	31,481.39	75,898.01
Reserve for Miscellaneous Trust Funds	B-7	4,609,467.95	5,382,565.39
Mortgage Receivable	B-7	<u>300,000.00</u>	<u>300,000.00</u>
		<u>4,940,949.34</u>	<u>5,758,463.40</u>
Length of Service Award Program Fund ("LOSAP") - Unaudited:			
Miscellaneous Reserves	B-9	<u>428,791.46</u>	<u>374,416.53</u>
Total Liabilities, Reserves and Fund Balance		<u><u>\$ 6,433,990.85</u></u>	<u><u>\$ 7,111,053.72</u></u>

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

<u>Assets</u>	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Cash and Investments	C-2,C-3	\$ 2,840,419.08	\$ 9,004,363.33
Deferred Charges To Future Taxation:			
Funded	C-4	20,588,628.96	19,775,748.53
Unfunded	C-5	3,845,091.00	6,314,091.00
Grants Receivable	C-6	-	56,250.00
Total Assets		<u>\$ 27,274,139.04</u>	<u>\$ 35,150,452.86</u>
<u>Liabilities, Reserves and Fund Balance</u>			
Serial Bonds Payable	C-7	\$ 20,477,000.00	\$ 19,621,000.00
Bond Anticipation Notes	C-8	2,900,000.00	5,333,234.00
Green Trust Loan Program	C-9	111,628.96	154,748.53
Accounts Payable	C-10	4,200.00	4,200.00
Encumbrances Payable	C-11	1,395,483.06	857,329.13
Improvement Authorizations:			
Funded	C-11	1,460,860.45	2,686,066.27
Unfunded	C-11	727,288.47	6,314,091.00
Capital Improvement Fund	C-12	29,477.00	977.00
Miscellaneous Reserves	C-13	161,220.15	137,220.15
Fund Balance	C-1	<u>6,980.95</u>	<u>41,586.78</u>
Total Liabilities, Reserves and Fund Balance		<u>\$ 27,274,139.04</u>	<u>\$ 35,150,452.86</u>

There were Bonds & Notes Authorized but not Issued on December 31, 2014 of \$945,091.00 and on December 31, 2013 was 2,614,091.00.



**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
COMPARATIVE STATEMENT OF FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 41,586.78
Increased By:	
Premium On Sale of Bonds	<u>5,394.17</u>
	46,980.95
Decreased By:	
Anticipated as Revenue - Current Fund	<u>40,000.00</u>
Balance, December 31, 2014	<u><u>\$ 6,980.95</u></u>

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
<u>Assets</u>			
Operating Fund:			
Cash	D-5	2,850,174.53	1,734,317.71
Cash - Change Fund	D	<u>50.00</u>	<u>50.00</u>
		<u>2,850,224.53</u>	<u>1,734,367.71</u>
Receivables With Full Reserves:			
Sewer Rent Receivable	D-7	<u>133,812.64</u>	<u>148,098.25</u>
Total Operating Fund		<u>2,984,037.17</u>	<u>1,882,465.96</u>
Capital Fund:			
Cash	D-5,D-6	25,672.88	239,031.51
Fixed Capital	D-8	9,939,652.43	9,939,652.43
Fixed Capital Authorized and Completed	D-9	<u>930,000.00</u>	<u>530,000.00</u>
Total Capital Fund		<u>10,895,325.31</u>	<u>10,708,683.94</u>
Total Assets		<u>\$ 13,879,362.48</u>	<u>\$ 12,591,149.90</u>

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY FUND  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
<u>Liabilities, Reserves and Fund Balances</u>			
Operating Fund:			
Appropriation Reserves	D-4	\$ 417,109.79	\$ 219,987.66
Encumbrances Payable	D-4	130,423.57	94,691.82
Accounts Payable	D-11	26,000.00	2,000.00
Prepaid Sewer Rents	D-12	573,960.07	373,440.40
Reserve for Connection Fees	D-13	-	96,205.76
Prepaid Connection Fee	D	2,673.44	2,673.44
Overpaid Sewer Rents	D	379.09	379.09
		<u>1,150,545.96</u>	<u>789,378.17</u>
Reserve for Receivables	D	133,812.64	148,098.25
Fund Balance	D-1	<u>1,699,678.57</u>	<u>944,989.54</u>
Total Operating Fund		<u>2,984,037.17</u>	<u>1,882,465.96</u>
Capital Fund:			
Bond Anticipation Notes	D-14	-	85,000.00
Improvement Authorizations:			
Funded	D-15	4,106.78	-
Unfunded	D-15	400,000.00	3,568.64
Encumbrances Payable	D-15	16,887.46	230,784.23
Reserve for:			
Amortization	D-16	9,939,652.43	9,939,652.43
Deferred Amortization	D-17	530,000.00	445,000.00
Fund Balance	D-2	<u>4,678.64</u>	<u>4,678.64</u>
Total Capital Fund		<u>10,895,325.31</u>	<u>10,708,683.94</u>
Total Liabilities, Reserves and Fund Balances		<u>\$ 13,879,362.48</u>	<u>\$ 12,591,149.90</u>

There were Bonds & Notes Authorized but not Issued on December 31, 2014 of \$400,000.00 and on December 31, 2013 was \$0.00.

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE  
REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	D-3	\$ 575,000.00	\$ 480,000.00
Sewer Rents	D-3	3,906,253.15	3,766,719.00
Reserve for Connection Fees	D-3	96,205.76	150,000.00
Non-Budget Revenue	D-3	912,200.05	354,422.57
Other Credits To Income:			
Unexpended Balance of Appropriation Reserves	D-10	238,005.07	192,689.68
Accounts payable Cancelled	D-11	<u>2,000.00</u>	<u>-</u>
Total Revenue		<u>5,729,664.03</u>	<u>4,943,831.25</u>
Expenditures:			
Operating	D-4	4,184,651.00	3,957,591.16
Capital Improvements	D-4	30,000.00	55,000.00
Debt Service	D-4	85,294.00	-
Deferred Charges and Statutory Expenditures	D-4	<u>100,030.00</u>	<u>123,839.00</u>
Total Expenditures		<u>4,399,975.00</u>	<u>4,136,430.16</u>
Excess in Revenue		1,329,689.03	807,401.09
Fund Balance, January 1	D	<u>944,989.54</u>	<u>617,588.45</u>
		2,274,678.57	1,424,989.54
Decreased By:			
Utilized as Anticipated Revenue	D-1	<u>575,000.00</u>	<u>480,000.00</u>
Fund Balance, December 31		<u><u>\$ 1,699,678.57</u></u>	<u><u>\$ 944,989.54</u></u>

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
COMPARATIVE STATEMENT OF FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2014 and 2013

\$ 4,678.64

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Budget</u>	<u>Realized</u>	<u>Excess/ (Deficit)</u>
Surplus Utilized	\$ 575,000.00	\$ 575,000.00	\$ -
Sewer Rents	3,728,771.00	3,906,253.15	177,482.15
Reserve for Connection Fees	96,205.00	96,205.76	0.76
Miscellaneous Revenue Not Anticipated	-	912,200.05	912,200.05
	<u>\$ 4,399,976.00</u>	<u>\$ 5,489,658.96</u>	<u>\$ 1,089,682.96</u>

Analysis of Realized Revenues

Sewer Rents:

Collections	\$ 3,532,812.75
Prepaid Sewer Rents Applied	<u>373,440.40</u>
	<u>\$ 3,906,253.15</u>

Miscellaneous:

Interest on Investments	\$ 4,373.95
Delinquent Charges	28,326.86
Sewer Connection Charge	764,036.39
Miscellaneous Revenue	<u>115,462.85</u>
	<u>\$ 912,200.05</u>

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Appropriations</u>		<u>Expended</u>			
	<u>Original Budget</u>	<u>Budget After Modifications</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Cancelled</u>
<b>Operating:</b>						
Salaries and Wages	\$ 563,415.00	\$ 563,415.00	\$ 480,505.00	\$ -	\$ 82,910.00	\$ -
Other Expenses	3,621,236.00	3,621,236.00	3,194,517.61	130,423.57	296,294.82	-
<b>Total Operating</b>	<b>4,184,651.00</b>	<b>4,184,651.00</b>	<b>3,675,022.61</b>	<b>130,423.57</b>	<b>379,204.82</b>	<b>-</b>
<b>Capital Improvements:</b>						
Capital Outlay	30,000.00	30,000.00	-	-	30,000.00	-
<b>Total Capital Improvements</b>	<b>30,000.00</b>	<b>30,000.00</b>	<b>-</b>	<b>-</b>	<b>30,000.00</b>	<b>-</b>
<b>Debt Service:</b>						
Payment of Bond Anticipation Notes and Capital Notes	85,000.00	85,000.00	85,000.00	-	-	-
Interest on Notes	295.00	295.00	294.00	-	-	1.00
<b>Total Debt Service</b>	<b>85,295.00</b>	<b>85,295.00</b>	<b>85,294.00</b>	<b>-</b>	<b>-</b>	<b>1.00</b>
<b>Statutory Expenditures:</b>						
Contributions To:						
Public Employees' Retirement System	55,550.00	55,550.00	55,529.00	-	21.00	-
Social Security System (O.A.S.I.)	43,100.00	43,100.00	35,216.03	-	7,883.97	-
Unemployment Compensation Insurance	1,380.00	1,380.00	1,380.00	-	-	-
<b>Total Statutory Expenditures</b>	<b>100,030.00</b>	<b>100,030.00</b>	<b>92,125.03</b>	<b>-</b>	<b>7,904.97</b>	<b>-</b>
<b>Total Sewer Utility Appropriations</b>	<b>\$ 4,399,976.00</b>	<b>\$ 4,399,976.00</b>	<b>\$ 3,852,441.64</b>	<b>\$ 130,423.57</b>	<b>\$ 417,109.79</b>	<b>\$ 1.00</b>

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

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
COMPARATIVE STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
DECEMBER 31, 2014 AND 2013**

<u>Assets</u>	<u>Reference</u>	<u>2014</u>	<u>2013</u>
Land	E-1	\$ 18,212,388.85	\$ 13,194,388.85
Buildings	E-1	24,936,207.62	24,936,207.62
Improvements Other Than Buildings	E-1	41,291.65	41,291.65
Machinery and Equipment	E-1	<u>10,455,089.55</u>	<u>10,318,920.14</u>
Total Assets		<u>\$ 53,644,977.67</u>	<u>\$ 48,490,808.26</u>
<u>Fund Balance</u>			
Investment in Fixed Assets	E-1	<u>\$ 53,644,977.67</u>	<u>\$ 48,490,808.26</u>
Fund Balance		<u>\$ 53,644,977.67</u>	<u>\$ 48,490,808.26</u>

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



**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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**BOROUGH OF TINTON FALLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 1. Summary of Significant Accounting Policies**

**Reporting Entity**

The Borough was formed as New Shrewsbury by an act of the New Jersey Legislature on August 15, 1950, based on the results of a referendum held on July 18, 1950, after breaking away from Shrewsbury Township. It was renamed "Tinton Falls" in 1975. As of the 2010 United States Census, the Borough's population was 17,892. The Borough has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is separately elected. Executive and administrative responsibilities rest with the Mayor, who is assisted by the Borough Clerk.

**Component Units**

The Borough of Tinton Falls had no component units as defined by Governmental Accounting Standards Board Statement No. 14.

**Basis of Accounting, Measurement Focus and Basis of Presentation**

The financial statements of the Borough of Tinton Falls 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 Borough of Tinton Falls accounts for its financial transactions through the use of separate funds which are described as follows:

**Current Fund** - resources and expenditures for government operations of a general nature, including Federal and State Grant funds.

**Trust Funds** – 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** - receipt and disbursement of funds for the acquisition of capital facilities, other than those acquired in the Current Fund.

**Sewer Utility Operating and Capital Funds** - are used to account for sewer operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the water/sewer utility to the general public be financed through user fees. Operations relating to the acquisition of sewer capital facilities are recorded within the Sewer Utility Capital Fund.

## BOROUGH OF TINTON FALLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

#### Note 1. Summary of Significant Accounting Policies (continued):

**General Fixed Asset Account Group** - to account for fixed assets used in general government operations.

**Budgets and Budgetary Accounting** - The Borough 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 March 13 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 Borough. 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.40AA-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 Borough's financial statements.

**Cash and Cash Equivalents** - 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 Borough requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

## BOROUGH OF TINTON FALLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

#### **Note 1. Summary of Significant Accounting Policies (continued):**

**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.

**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 Borough has adopted a capitalization threshold of \$5,000.00, 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. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. 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 Borough 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 Borough'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 Borough 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.

## **BOROUGH OF TINTON FALLS**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014**

#### **Note 1. Summary of Significant Accounting Policies (continued):**

**Deferred Charges** - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally over-expenditures 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 and utility operating funds represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

**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 is realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough 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 Borough's annual budget, but also the amounts required in support of the budgets of the County of Monmouth and the Borough of Little Silver School District and the Red Bank Regional High School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

**School Taxes** - The Borough is responsible for levying, collecting, and remitting school taxes for the Borough of Tinton Falls School District and the Monmouth Regional High School District. Operations are charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Borough'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 Borough is responsible for levying, collecting, and remitting county taxes for the County of Monmouth. 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.

**Reserve for Uncollected Taxes** - The inclusion of the "reserve for uncollected taxes" appropriation in the Borough's annual budget protects the Borough 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.

## BOROUGH OF TINTON FALLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

#### Note 1. Summary of Significant Accounting Policies (continued):

**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 payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

**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 and utility capital funds. 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.

**Volunteer Length of Service Award Plan** - The Borough has established a Volunteer Length of Service Award Plan ("LOSAP") ("Plan") to ensure retention of the Borough's volunteer First Aid Squad members. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a "Length of Service Award Plan under Section 457(e)11 of the Internal Revenue Code".

The LOSAP Trust Fund has not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund financial statements as part of our audit of the Borough's financial statements.

*N.J.A.C.5:30-14.49* requires that the Borough perform a separate review report of the Plan in accordance with the American Institute of Certified Public Accounts Statements for Accounting and Auditing Review Services.

## BOROUGH OF TINTON FALLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

#### Note 1. Summary of Significant Accounting Policies (continued):

**Subsequent Events** – The Township has evaluated subsequent events through June 05, 2015, the date the financial statements were available to be issued.

#### Note 2. Cash

The Borough is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at December 31, 2014, and reported at fair value are as follows:

Type	Carrying Value
<b>Deposits</b>	
Demand Deposits	<u>\$ 24,131,033.58</u>
Total Deposits	<u><u>\$ 24,131,033.58</u></u>
<b>Reconciliation of Statement of Assets, Liabilities, Reserves and Fund Balance:</b>	
Current Fund	\$ 12,653,132.25
Grant Fund	131,970.45
Animal Control Trust Fund	5,591.43
Open Space Trust	1,058,658.62
Trust - Other Fund	4,565,364.34
General Capital Fund	2,840,419.08
Sewer Utility Operating Fund	2,850,224.53
Sewer Utility Capital Fund	<u>25,672.88</u>
Total Cash	<u><u>\$ 24,131,033.58</u></u>

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits might not be recovered. Although the Borough 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 \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Borough 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 Borough relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule that follows.

As of December 31, 2014, the Borough's bank balances of \$24,550,214.30 were exposed to custodial credit risk as follows:



## BOROUGH OF TINTON FALLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

#### Note 2. Cash (continued):

Uninsured & Uncollateralized	\$ 2,107,938.85
Insured Under F.D.I.C.	750,000.00
New Jersey Cash Management	618,964.09
Collateralized Under GUDPA	<u>21,073,311.36</u>
Total	<u><u>\$ 24,550,214.30</u></u>

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#### Note: 3: Investments

##### Custodial Credit Risk

For an investment, this is the risk that, in the event of the failure of the counterparty, the Borough will not be able to recover the value of its investments or collateral securities that are held by an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Borough, and are held by either the counterparty's trust department or agent but no in the Borough name. As of December 31, 2014 the Borough's balance of investments was \$428,791.46, which consisted of mutual funds for the Borough's Length of Service Awards Program in the amount of \$428,791.46, which are not exposed to custodial credit risk because the investments securities are registered in the Borough's name.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. The Borough does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. N.J.S.A. 40A:5-15.1 limits investments that the Borough may purchase. The Borough does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The Borough does not place a limit on the amount that may be invested in any one issuer. Of the total December 31, 2014 balance of \$428,791.46 all of it is recorded in the Trust Fund – LOSAP.

#### Note: 4: Property Taxes

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

# BOROUGH OF TINTON FALLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

### Note: 4: Property Taxes (continued):

#### Comparison of Tax Rate Information

	2014	2013	2012
Total Tax Rate	<u>\$2.097</u>	<u>\$1.960</u>	<u>\$1.917</u>
Apportionment of Tax Rate:			
Municipal	0.517	0.477	0.464
County	0.342	0.314	0.305
Local School District	0.804	0.763	0.409
Regional High School	0.434	0.406	0.739

#### Net Valuation Taxable:

2014	<u>\$ 2,707,366,172.00</u>	
2013	<u>\$ 2,758,923,296.00</u>	
2012		<u>\$ 2,758,659,379.00</u>

#### Comparison of Tax Levies and Collection Currently

YEAR	TAX LEVY	CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2014	\$ 59,147,462.40	\$ 58,586,370.54	99.05%
2013	56,228,135.69	55,484,991.53	98.68%
2012	55,028,290.06	54,434,932.06	98.92%

#### Delinquent Taxes and Tax Title Liens

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2014	\$ 38,176.13	\$ 550,370.06	\$ 588,546.19	1.00%
2013	30,756.50	572,576.23	603,332.73	1.09%
2012	25,526.33	522,437.68	547,964.01	1.01%

# BOROUGH OF TINTON FALLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

### Note: 5: Sewer Utility Service Charges

The following is a three-year comparison of sewer utility charges (rents) for the current and previous two years.

YEAR ENDED DECEMBER 31	BEGINNING RECEIVABLE	LEVY	TOTAL	CASH COLLECTIONS	COLLECTION PERCENTAGE
2014	\$ 148,098.25	\$ 3,891,967.54	\$ 4,040,065.79	\$ 3,906,253.15	96.69%
2013	141,711.19	3,773,106.06	3,914,817.25	3,766,719.00	96.22%
2012	165,291.01	3,715,577.95	3,880,868.96	3,739,157.77	96.35%

### Note: 6: Property Acquired By Tax Title Lien Liquidation

The Borough had no properties acquired by liquidation of tax title liens as of December 31, 2014.

### Note: 7: Fund Balance Appropriated

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

YEAR	BALANCE DECEMBER 31,	UTILIZED IN BUDGET OF SUCCEEDING YEAR	PERCENTAGE OF FUND BALANCE USED
<b>CURRENT FUND:</b>			
2014	\$ 4,881,954.44	\$ 3,750,000.00	76.81%
2013	4,782,026.95	3,950,000.00	82.60%
2012	5,127,194.19	3,950,000.00	77.04%
2011	6,535,699.90	3,950,000.00	60.44%
2010	4,233,315.65	3,200,000.00	75.59%
<b>SEWER UTILITY FUND:</b>			
2014	\$ 1,699,678.57	\$ 1,350,000.00	79.43%
2013	944,989.54	575,000.00	60.85%
2012	617,588.45	480,000.00	77.72%
2011	513,839.59	480,000.00	93.41%
2010	487,081.25	480,000.00	98.55%

## BOROUGH OF TINTON FALLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

#### Note 8: Pension Plans

The Borough contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, several Borough employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each 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 5.0% 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 are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, effective October 1, 2011, the active member contribution rate was increased to 6.5%. An additional 1.0% increase will be phased-in over seven years beginning on July 1, 2012. 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 Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<b>Fiscal Year</b>	<b>Normal Contribution</b>	<b>2014 Adjustment</b>	<b>Accrued Liability</b>	<b>Non-Contributory Group Life Ins.</b>	<b>Total Liability</b>	<b>Funded by Borough</b>
2014	\$ 169,769.00	\$ (65,165.00)	\$ 459,902.00	\$ 9,600.00	\$ 574,106.00	\$ 574,106.00
2013	156,808.00	-	374,932.00	31,648.00	563,388.00	563,388.00

**Police and Firemen's Retirement System** - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by *N.J.S.A.43:16A* and *43:3B*.

## BOROUGH OF TINTON FALLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

#### Note 8: Pension Plans (continued):

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 10.0% in October, 2011. 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, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<b>Fiscal Year</b>	<b>Normal Contribution</b>	<b>2014 Adjustment</b>	<b>Accrued Liability</b>	<b>Non-Contributory Group Life Ins</b>	<b>Total Liability</b>	<b>Funded by Borough</b>
2014	\$ 373,274.00	\$ (59,570.00)	\$ 516,407.00	\$ 31,681.00	\$ 861,792.00	\$ 861,792.00
2013	382,713.00	-	506,468.00	36,722.00	925,903.00	925,903.00

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by *N.J.S.A.43:15C-1* et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Borough's contribution amounts for each pay period are transmitted not later than the fifth business day after the date on which the employee is paid for that pay period.

As of December 31, 2014, the Borough had two employees participating in the Defined Contribution Retirement Program.

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

#### Note 9. Post-Employment Retirement Benefits

The Borough 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.

## **BOROUGH OF TINTON FALLS**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014**

#### **Note 9. Post-Employment Retirement Benefits (continued):**

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. On February 24, 1981, the Borough authorized participation in the SHBP's post-retirement benefit program through resolution number 78-2-24-81. Eligibility to participate in the SHBP's post-retirement benefit program begins after 25 years of credited service with the Borough. 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 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, PO Box 295, Trenton, New Jersey 08625-0295 or by visiting their website at <http://www.state.nj.us/treasury/pensions/gasb-43-sept2008.pdf>.

#### **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 Borough on a monthly basis. Plan members or beneficiaries receiving benefits do not make any contributions.

#### **Note 10. Accumulated Absences**

As discussed in Note 1 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Borough's liability related to unused vacation and sick pay. Effective for financial statements dated December 31, 1987, the state has required all municipalities to disclose the estimated current cost of unused sick and vacation benefits at year-end. The Borough estimates the current cost of such unpaid compensation at December 31, 2014 to be \$1,448,503.00. In accordance with New Jersey principles, this amount is not reported as an expenditure or liability in the accompanying financial statements. The Trust Reserve for accumulated absences at December 31, 2014 totaled \$27,092.65.

#### **Note 11. Deferred Compensation Salary Account**

The Borough 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.

## BOROUGH OF TINTON FALLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

#### Note 11. Deferred Compensation Salary Account (continued):

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

#### Note 12. Regional District School and Regional High School Taxes

Regulations provide for deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Borough has elected to defer school taxes as follows:

	Regional District School Tax		Regional High School Tax	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Balance of Tax	\$ 10,399,339.05	\$ 9,947,754.15	\$ 5,877,942.60	\$ 5,594,270.72
Deferred	<u>7,949,999.23</u>	<u>7,149,999.23</u>	<u>2,270,231.55</u>	<u>2,270,231.55</u>
Tax Payable	<u><u>\$ 2,449,339.82</u></u>	<u><u>\$ 2,797,754.92</u></u>	<u><u>\$ 3,607,711.05</u></u>	<u><u>\$ 3,324,039.17</u></u>

#### Note 13. Capital Debt

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the Borough at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

# BOROUGH OF TINTON FALLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

### Note 13. Capital Debt (continued):

	<u>Year 2014</u>	<u>Year 2013</u>	<u>Year 2012</u>
<b>Issued</b>			
General Bonds, Loans and Notes	\$ 23,488,628.96	\$ 25,108,982.53	\$ 20,669,568.47
Sewer Utility Bonds, Loans and Notes	-	85,000.00	-
	<hr/>	<hr/>	<hr/>
Total Debt Issued	23,488,628.96	25,193,982.53	20,669,568.47
	<hr/>	<hr/>	<hr/>
<b>Authorized But Not Issued:</b>			
General Bonds and Notes	945,091.00	2,614,091.00	5,254,505.00
Sewer Utility Bonds and Notes	400,000.00	-	110,000.00
	<hr/>	<hr/>	<hr/>
Total Authorized But Not Issued	1,345,091.00	2,614,091.00	5,364,505.00
	<hr/>	<hr/>	<hr/>
Total Gross Debt	<u>\$ 24,833,719.96</u>	<u>\$ 27,808,073.53</u>	<u>\$ 26,034,073.47</u>
	<hr/>	<hr/>	<hr/>
Deductions:			
Self-Liquidating Debt	\$ (400,000.00)	\$ (85,000.00)	\$ (110,000.00)
Open Space - Trust Fund Tax	(3,065,290.08)	(3,949,803.19)	(4,033,254.36)
Funds Temporarily Held to Play Bonds and Notes	-	(1,633,234.00)	-
	<hr/>	<hr/>	<hr/>
Total Deductions	(3,465,290.08)	(5,668,037.19)	(4,143,254.36)
	<hr/>	<hr/>	<hr/>
Net Debt Issued	<u>\$ 21,368,429.88</u>	<u>\$ 22,140,036.34</u>	<u>\$ 21,890,819.11</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 indicates a statutory net debt of 0.719%

	GROSS DEBT	DEDUCTIONS	NET DEBT
Regional School District Debt	\$ 11,569,145.03	\$ 11,569,145.03	\$ -
Sewer Utility	400,000.00	400,000.00	-
General Debt	24,433,719.96	3,065,290.08	21,368,429.88
	<hr/>	<hr/>	<hr/>
Total	<u>\$ 36,402,864.99</u>	<u>\$ 15,034,435.11</u>	<u>\$ 21,368,429.88</u>

Net Debt, \$21,368,429.88 divided by Equalized Valuation Basis per N.J.S.A.40A:2-2, as amended, \$2,970,088,107.33 equals 0.719%



**BOROUGH OF TINTON FALLS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 13. Capital Debt (continued):**

**Borrowing Power Under 40A:2-6:**

3 1/2% of Equalized Valuation Bases (Municipal)	\$ 103,953,083.76
Net Debt	<u>21,368,429.88</u>
Remaining Borrowing Power	<u><u>\$ 82,584,653.88</u></u>

**Calculation of Self-Liquidating Purpose - Sewer Utility per N.J.S.40A:2-45**

Cash Receipts From Fees, Rents & Other Charges	\$ 5,489,658.96
Deductions:	
Operating & Maintenance Costs	\$ 4,284,681.00
Debt Service	<u>85,294.00</u> <u>4,369,975.00</u>
Excess Revenue - Self Liquidating	<u><u>\$ 1,119,683.96</u></u>

**A. Serial Bonds Payable**

Schedule of Annual Debt Service for Principal and Interest for the next five (5) years and increments thereafter for Bonded Debt Issued and Outstanding:

<b><u>GENERAL DEBT</u></b>		
<b><u>Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2015	\$ 1,597,000.00	\$ 789,628.91
2016	1,615,000.00	747,676.27
2017	1,595,000.00	691,095.02
2018	1,640,000.00	627,345.02
2019	1,600,000.00	559,970.02
2020-2024	6,950,000.00	1,817,350.06
2025-2029	4,585,000.00	661,128.75
2030-2034	895,000.00	71,400.00
Total	<u><u>\$ 20,477,000.00</u></u>	<u><u>\$ 5,965,594.05</u></u>

**BOROUGH OF TINTON FALLS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 13. Capital Debt (continued):**

**B. Loans Payable**

Schedule of Annual Debt Service for Principal and Interest for the next five (5) years and increments thereafter for Loan Debt Issued and Outstanding:

**GENERAL DEBT:**

<b><u>GREEN ACRES TRUST LOANS</u></b>			
<b><u>Year</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2015	\$ 43,986.28	\$ 2,013.74	\$ 46,000.02
2016	44,870.40	1,129.62	46,000.02
2017	22,772.28	227.72	23,000.00
<hr/>			
Total	\$ 111,628.96	\$ 3,371.08	\$ 115,000.04

**C. Bond Anticipation Notes**

On December 31, 2014, the Borough had the following outstanding bond anticipation notes:

**GENERAL DEBT:**

<u>Improvement Description</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2014</u>
Acquisition of Real Property	12/4/2015	0.55%	\$ 2,900,000.00
			<hr/>
			\$ 2,900,000.00

**D. Bonds and Notes Authorized But Not Issued**

As of December 31, 2014, the Borough had \$945,091.00 General Capital bonds and notes authorized but not issued and \$400,000.00 in Sewer Utility bonds and notes authorized but not issued.

# BOROUGH OF TINTON FALLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014

### Note 13. Capital Debt (continued):

During the fiscal year ended December 31, 2014 the following changes occurred in capital debt:

	December 31, 2013	Accrued/ Increases	Retired/ Decreases	December 31, 2014	Due Within One Year
<b>General Capital Fund:</b>					
General Serial Bonds	\$ 19,621,000.00	\$ 2,200,000.00	\$ (1,344,000.00)	\$ 20,477,000.00	\$ 1,597,000.00
Green Trust Loans Payable	154,748.53	-	(43,119.57)	111,628.96	43,986.28
Bond Anticipation Notes	5,333,234.00	2,900,000.00	(5,333,234.00)	2,900,000.00	2,900,000.00
Authorized but Not Issued	2,614,091.00	791,000.00	(2,460,000.00)	945,091.00	-
Total General Capital	<u>\$ 27,723,073.53</u>	<u>\$ 5,891,000.00</u>	<u>\$ (9,180,353.57)</u>	<u>\$ 24,433,719.96</u>	<u>\$ 4,540,986.28</u>
<b>Sewer Utility Fund:</b>					
Bond Anticipation Notes	\$ 85,000.00	\$ -	\$ (85,000.00)	\$ -	\$ -
Authorized but Not Issued	-	400,000.00	-	400,000.00	-
Total Sewer Utility	<u>\$ 85,000.00</u>	<u>\$ 400,000.00</u>	<u>\$ (85,000.00)</u>	<u>\$ 400,000.00</u>	<u>\$ -</u>

### Note 14. Interfunds Receivables and Payables

No interfund balances exist at December 31, 2014:

### Note 15. 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 funds:

	<u>Balance 12/31/2014</u>	<u>2015 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorizations	\$ 110,203.44	\$ 110,203.44

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

## **BOROUGH OF TINTON FALLS**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED): FOR THE YEAR ENDED DECEMBER 31, 2014**

#### **Note 16. Joint Insurance Pool**

During 2014, the Borough of Tinton Falls was provided insurance as part of the Municipal Excess Liability Joint Insurance Fund. The Government Crime Policy coverage is as follows:

Employee Theft - Per Loss Coverage	\$1,000,000.00
Forgery or Alteration	1,000,000.00
Inside the Premises - Theft of Money and Securities	1,000,000.00
Inside the Premises - Robbery or Safe Burglary of Other	1,000,000.00
Property	1,000,000.00
Computer Fraud	1,000,000.00
Public Employee Dishonesty	1,000,000.00

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

Municipal Excess Liability Joint Insurance Fund  
9 Campus Drive, Suite 16  
Parsippany, New Jersey 07054

#### **Note 17. New Jersey Unemployment Compensation Insurance**

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

<b><u>Fiscal</u> <u>Year</u></b>	<b><u>Borough</u> <u>Contributions</u></b>	<b><u>Interest</u> <u>Earned</u></b>	<b><u>Amount</u> <u>Reimbursed</u></b>	<b><u>Ending</u> <u>Balance</u></b>
2014	\$ 51,380.00	\$ 774.86	\$ 69,109.89	\$ 202,213.09
2013	51,300.00	772.52	19,188.91	219,168.12
2012	61,300.00	715.04	13,282.21	186,284.51

#### **Note 18. Litigation**

The Borough is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Borough, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**BOROUGH OF TINTON FALLS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED):  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 19. Housing Trust Fund Mortgage**

The Borough's Fair Share Housing Plan has called for the development of affordable supportive housing for the disabled. Accordingly, the Borough partnered with Meadowbrook II Partners, LP and the ARC of Monmouth County to subsidize the development of 12 supportive affordable housing units for disabled adults as part of Meadowbrook's development of an affordable senior apartment building. As the municipal sponsor, pursuant to N.J.S.A. 52:27D-311f, the Borough provided a \$300,000.00 mortgage derived from its Affordable Housing Trust Fund to support the development of these 12 supportive apartment units for persons with disabilities to be developed by Meadowbrook II Partners, LP and managed by the ARC of Monmouth County after completion.

The principal balance of the Loan is non-amortizing during the term of this Note. The Loan shall bear simple interest at the rate of one percent (1%) per annum on the outstanding principal balance of the Loan, which interest will accrue and be deferred until the Maturity Date (as hereinafter defined). The Loan, as to both principal and interest, shall be repaid by Maker to Lender on the date (the "Maturity Date") which is forty-five (45) years from September 12, 2012. Prior to the Maturity Date, no principal or interest payments are due under this Note.

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**SUPPLEMENTARY SCHEDULES**

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**CURRENT FUND**

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**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2014**

		Current Fund	Grant Fund
Balance, December 31, 2013		\$ 12,425,981.14	\$ 249,422.06
Increased By Receipts:			
Non-Budget Revenues	\$ 1,143,842.86		
Due From Fire/EMS/School - Fuel	10,190.84		
State of New Jersey - Senior Citizens' and Veterans' Deductions	118,876.72		
Property Taxes Receivable	58,686,172.50		
Tax Installments Receivable	10,552.86		
Debris Liens Receivable	6,209.73		
Revenue Accounts Receivable	6,839,959.22		
Deferred Charges	286,363.83		
Prepaid Taxes	256,443.17		
Tax Overpayments	138,472.82		
Special Emergency Notes	-		
Due To State	39,175.00		
Grants Receivable	-	\$ 313,818.17	
Grants - Unappropriated	-	86,001.47	
		<u>67,536,259.55</u>	<u>399,819.64</u>
		79,962,240.69	649,241.70
Decreased By Disbursements:			
2013 Budget Appropriations	21,375,411.08		
2013 Appropriation Reserves	449,920.69		
Accounts Payable	172.50		
County Taxes	9,277,053.28		
Tax Overpayments	136,903.07		
Regional District School Taxes	21,314,538.10		
Regional District High School Taxes	11,472,214.12		
Municipal Open Space Tax	613,963.60		
Special District Taxes	1,907,039.00		
Special Emergency Notes	740,203.00		
Due To State	22,515.00		
Grants - Appropriated	-	517,271.25	
		<u>67,309,933.44</u>	<u>517,271.25</u>
Balance, December 31, 2014		<u>\$ 12,652,307.25</u>	<u>\$ 131,970.45</u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF CHANGE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2013</u>	<u>Decrease</u>	Balance December 31, <u>2014</u>
Clerk of Municipal Court	\$ 700.00	\$ -	\$ 700.00
Office of Municipal Clerk:			
Municipal Clerk	50.00	50.00	-
Central Services	25.00	-	25.00
Collector	100.00	-	100.00
	<hr/>		<hr/>
	\$ 875.00	\$ 50.00	\$ 825.00
	<hr/>		<hr/>

**BOROUGH OF TINTON FALLS**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF DUE FROM/(TO) STATE OF NEW JERSEY -**  
**SENIOR CITIZENS' AND VETERANS' DEDUCTIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 2,067.91
Increased By:		
Senior Citizens' Deductions per		
Tax Duplicate	\$ 21,000.00	
Veterans' Deductions per Tax Duplicate	97,500.00	
Senior Citizens' and Veterans' Deductions		
Allowed By Tax Collector	2,500.00	
		<u>121,000.00</u>
Decreased By:		123,067.91
Cash Received From State of New Jersey	118,876.72	
Senior Citizens' Disallowed	500.00	
Senior Citizens' Disallowed - Prior Years	2,123.28	
		<u>121,500.00</u>
Balance, December 31, 2014		<u><u>\$ 1,567.91</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, 2013	2014 Levy	Collections		Due From/(To) State of New Jersey	Transferred To Tax Title Liens	Cancellations	Balance December 31, 2014
			2013	2014				
2009	\$ 354.02	\$ -	\$ -	\$ 353.21	\$ -	\$ -	\$ -	\$ 0.81
2010	1,974.83	-	-	338.00	-	-	-	1,636.83
2011	2,309.73	-	-	-	-	-	-	2,309.73
2012	2,564.95	-	-	-	-	-	-	2,564.95
2013	554,819.84	-	-	553,512.55	(2,123.28)	829.84	-	2,600.73
2014	-	59,147,462.40	247,229.00	58,218,641.54	120,500.00	6,479.20	13,355.65	541,257.01
	\$ 562,023.37	\$ 59,147,462.40	\$ 247,229.00	\$ 58,772,845.30	\$ 118,376.72	\$ 7,309.04	\$ 13,355.65	\$ 550,370.06

Analysis of Property Tax Levy

<u>Tax Yield</u>	
General Purpose Tax	\$ 56,773,472.43
Special District Taxes	1,927,723.75
Added/Omitted Taxes (R.S. 54-4-63, 1 et seq.)	446,266.22
	<u>\$ 59,147,462.40</u>
<u>Tax Levy</u>	
Regional District School Tax	\$ 21,766,123.00
Regional District High School Tax	11,755,886.00
County Taxes:	
County Tax	\$ 8,259,907.90
County Library Tax	526,454.20
County Open Space Tax	450,241.01
Due County for Added and Omitted Taxes	<u>70,278.58</u>
	9,306,881.69
Municipal Open Space Tax	609,157.00
Municipal Open Space Tax Added Taxes	<u>4,806.60</u>
	613,963.60
Fire Districts Taxes	<u>1,907,039.00</u>
	45,349,893.29
Local Tax for Municipal Purposes	13,384,765.96
Add: Additional Tax Levied	<u>412,803.15</u>
	<u>13,797,569.11</u>
	<u>\$ 59,147,462.40</u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAX TITLE LIENS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 30,756.50
Increased By:		
Interest and Costs at Tax Sale	\$ 110.59	
Transfers From Taxes Receivable	<u>7,309.04</u>	
		<u>7,419.63</u>
Balance, December 31, 2014		<u><u>\$ 38,176.13</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAX INSTALLMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 10,552.86
Decreased By:	
Collections	<u>10,552.86</u>
Balance, December 31, 2014	<u><u>\$ -</u></u>



**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF DEBRIS LIENS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 4,042.38
Increased By:	
Liens Levied	<u>2,752.55</u>
	6,794.93
Decreased By:	
Collections	<u>6,209.73</u>
Balance, December 31, 2014	<u><u>\$ 585.20</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2013</u>	Accrued in <u>2014</u>	<u>Collections</u>	Balance December 31, <u>2014</u>
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	\$ -	\$ 37,930.00	\$ 37,930.00	\$ -
Other	-	26,516.00	26,516.00	-
Fees and Permits	-	336,944.20	336,944.20	-
Fines and Costs:				
Municipal Court	51,303.04	688,472.79	690,825.63	48,950.20
Interest and Costs on Taxes	-	127,722.82	127,722.82	-
Interest on Investments and Deposits	-	44,410.63	44,410.63	-
Commercial Garbage Fees	-	65,818.00	65,818.00	-
Energy Receipts Tax	-	1,490,459.00	1,490,459.00	-
Uniform Construction Code Fees	-	542,190.00	542,190.00	-
Host Municipalities Act	-	1,915,222.94	1,915,222.94	-
Franchise Fees	-	251,350.68	251,350.68	-
Open Space Trust:				
Interest on Notes	-	9,652.50	9,652.50	-
Note Principal	-	450,000.00	450,000.00	-
Bond Principal	-	84,513.11	84,513.11	-
Interest on Bonds	-	59,931.87	59,931.87	-
FEMA - Superstorm Sandy	-	150,000.00	150,000.00	-
Hotel Occupancy Tax	-	356,751.99	356,751.99	-
Capital Surplus	-	40,000.00	40,000.00	-
Municipal Court Services - Monmouth Beach & Eatontown	-	159,719.85	159,719.85	-
	<u>\$ 51,303.04</u>	<u>\$ 6,837,606.38</u>	<u>\$ 6,839,959.22</u>	<u>\$ 48,950.20</u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF DEFERRED CHARGES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Description</u>		<u>Amount</u> <u>Authorized</u>	<u>Balance</u> <u>December 31,</u> <u>2013</u>	<u>Decreased by</u>		<u>Balance</u> <u>December 31,</u> <u>2014</u>
				<u>Budget</u> <u>Appropriation</u>	<u>Cash</u> <u>Receipts</u>	
Special Emergency Authorizations - 5 Years:						
10/10/11	Damage Caused By Flooding from Hurricane Irene and Recent Storms	\$ 500,000.00	\$ 210,203.44	\$ 100,000.00	\$ -	\$ 110,203.44
11/20/12	Damage Caused By Flooding from Superstorm Sandy	750,000.00	436,363.83	150,000.00	286,363.83	-
			<u>\$ 646,567.27</u>	<u>\$ 250,000.00</u>	<u>\$ 286,363.83</u>	<u>\$ 110,203.44</u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance, December 31, <u>2013</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
<b>GENERAL APPROPRIATIONS</b>				
Borough Council:				
Other Expenses	2,013.00	2,634.00	631.00	2,003.00
Office of the Mayor:				
Other Expenses	2,039.50	2,339.50	310.00	2,029.50
Municipal Clerk:				
Salaries and Wages	1,004.27	1,004.27	-	1,004.27
Other Expenses	12,818.23	20,936.18	6,646.95	14,289.23
Office of the Tax Assessor:				
Salaries and Wages	-	-	-	-
Other Expenses	11,382.92	38,364.17	1,225.00	37,139.17
Division of Administration:				
Salaries and Wages	-	-	-	-
Other Expenses	1,228.65	16,559.47	15,348.14	1,211.33
Human Resources:				
Other Expenses	430.36	552.06	121.70	430.36
Division of Central Services:				
Salaries and Wages	-	-	-	-
Other Expenses:				
Miscellaneous Other Expenses	2,574.24	5,015.23	3,221.56	1,793.67
Division of Engineering:				
Other Expenses	1,145.22	25,190.58	20,357.82	4,832.76
Historical Sites Office:				
Other Expenses	3,151.54	3,552.24	374.92	3,177.32
Division of Law:				
Other Expenses	17,360.22	63,375.50	23,429.92	39,945.58
Division of Central Maintenance:				
Salaries and Wages	8,771.79	8,771.79	1,249.21	7,522.58
Other Expenses	11,133.37	39,525.11	23,802.42	15,722.69
Division of Streets:				
Salaries and Wages	14,666.55	14,666.55	4,244.08	10,422.47
Other Expenses	13,353.01	84,984.50	68,026.91	16,957.59
Division of Sanitation:				
Salaries and Wages	27,907.13	27,907.13	4,676.89	23,230.24
Other Expenses:				
Landfill/Solid Waste Disposal Costs	10,814.90	10,814.90	4,935.81	5,879.09
Miscellaneous Other Expenses	5,618.26	13,486.07	5,586.23	7,899.84
Division of Buildings and Grounds:				
Salaries and Wages	6,664.04	6,664.04	1,557.82	5,106.22
Other Expenses	11,044.61	30,778.17	20,131.56	10,646.61
Maintenance of Parks:				
Salaries and Wages	14,351.31	14,351.31	4,876.88	9,474.43
Other Expenses	9,761.06	18,180.51	1,434.53	16,745.98

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance, December 31, <u>2013</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Shade Tree:				
Other Expenses	1,073.99	1,073.99	-	1,073.99
Community Services Act:				
Other Expenses	12,559.00	12,559.00	-	12,559.00
Police:				
Salaries and Wages	18,939.77	18,939.77	4,381.29	14,558.48
Other Expenses	532.66	26,305.49	23,164.77	3,140.72
Division of Emergency Management:				
Salaries and Wages	542.17	542.17		542.17
Other Expenses	5,195.36	7,354.02	2,179.38	5,174.64
Municipal Prosecutor:				
Salaries and Wages				-
Other Expenses	2,000.00	2,000.00	-	2,000.00
Division of Finance:				
Salaries and Wages	3,286.82	3,286.82	602.91	2,683.91
Other Expenses:				-
Auditing Services	-	26,775.00	26,600.00	175.00
Miscellaneous Other Expenses	1,065.13	1,505.29	440.16	1,065.13
Division of Revenue:				
Salaries and Wages	2,064.96	2,064.96	-	2,064.96
Other Expenses	3,449.92	6,945.50	3,495.58	3,449.92
Division of Health:				
Other Expenses:				-
Miscellaneous Other Expenses	1,155.00	1,155.00	-	1,155.00
Environmental Health Services:				
Other Expenses	2,250.00	2,250.00	-	2,250.00
Contribution To Social Service Agencies:				
Other Expenses	3,360.00	3,360.00	1,860.00	1,500.00
Alliance Program:				
Other Expenses	200.15	2,500.00	2,499.85	0.15
Division of Recreation:				
Salaries and Wages	15,462.11	15,462.11	135.66	15,326.45
Other Expenses	21,689.76	35,797.05	5,217.66	30,579.39
Division of Housing:				
Other Expenses	1,500.00	1,500.00	-	1,500.00
Division of Planning:				
Salaries and Wages	-			-
Other Expenses	5,634.06	18,575.10	3,748.92	14,826.18
Division of Zoning:				
Salaries and Wages	-	-	-	-
Other Expenses	5,917.34	9,312.19	4,306.57	5,005.62

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance, December 31, <u>2013</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
Division of Code Enforcement:				
Salaries and Wages	-			-
Other Expenses	1,817.29	2,373.07	350.51	2,022.56
Division of Fire Prevention:				
Salaries and Wages	-			-
Other Expenses	477.37	2,043.38	1,621.61	421.77
Animal Control Services:				
Other Expenses	1,605.03	4,164.03	2,559.00	1,605.03
Municipal Court:				
Salaries and Wages	4,008.82	4,008.82	2,485.50	1,523.32
Other Expenses	1,048.06	6,129.02	6,129.02	-
Public Employees Occupational Safety and Health Act:				
Other Expenses	3,115.00	3,115.00	-	3,115.00
UNIFORM CONSTRUCTION CODE APPROPRIATIONS				
OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)				
State Uniform Construction Code:				
Other Expenses	668.84	1,188.33	616.92	571.41
UNCLASSIFIED				
Electricity	29,762.97	33,329.37	21,367.83	11,961.54
Telephone	8,147.02	12,292.98	-	12,292.98
Water	9,184.67	9,184.67	42.68	9,141.99
Gas	3,933.56	4,060.75	152.19	3,908.56
Fuel Oil	79,984.98	114,231.66	34,246.68	79,984.98
Telecommunications	11,533.74	15,306.98	4,478.36	10,828.62
Statutory Expenditures:				
Contribution To:				
Social Security System (O.A.S.I.)	41,514.12	30,514.12	2,886.47	27,627.65
Defined Contribution Retirement Program	5,276.60	5,276.60	-	5,276.60
Group Insurance	4,842.08	4,842.08	-	4,842.08
Emergency Telecommunications System - 911 System				-
LOSAP - Volunteer Ambulance	46,005.00	46,005.00	43,369.26	2,635.74
NJDES Stormwater Permit (N.J.S.A. 40A:4-45.3(cc)):				
Division of Streets:				
Other Expenses	1,777.92	8,198.46	2,554.06	5,644.40
Recycling Tax	5,803.36	5,803.36	181.02	5,622.34

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance, December 31, <u>2013</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	<u>Lapsed</u>
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS				
County of Monmouth:				
Municipal Court - Monmouth Beach & Eatontown	4,063.35	18,340.15	14,276.80	4,063.35
				-
Purchase of Automated Refuse Containers	7,633.20	30,000.00	22,366.80	7,633.20
Total General Appropriations	<u>\$ 569,315.36</u>	<u>\$ 1,009,324.57</u>	<u>\$ 450,506.81</u>	<u>\$ 558,817.76</u>
Appropriation Reserves		\$ 569,315.36		
Encumbrances Payable		<u>440,009.21</u>		
		<u>\$ 1,009,324.57</u>		
Cash Disbursed			\$ 449,920.69	
Transferred To Accounts Payable			<u>586.12</u>	
			<u>\$ 450,506.81</u>	

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF ACCOUNTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 117,325.40
Increased By:	
Transferred From Appropriation Reserves	<u>586.12</u>
	117,911.52
Decreased By:	
Cash Disbursements	<u>172.50</u>
Balance, December 31, 2014	<u><u>\$ 117,739.02</u></u>



**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF COUNTY TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 40,450.17
Increased By:		
2014 Tax Levy		
County Tax	\$ 8,259,907.90	
County Library Tax	526,454.20	
County Open Space Fund Tax	450,241.01	
Due County for Added and Omitted Taxes	<u>70,278.58</u>	
		<u>9,306,881.69</u>
		9,347,331.86
Decreased By:		
Cash Disbursements		<u>9,277,053.28</u>
Balance, December 31, 2014		<u><u>\$ 70,278.58</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF PREPAID TAXES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 247,229.00
Increased By:	
Collection of 2015 Taxes	<u>256,443.17</u>
	503,672.17
Decreased By:	
Applied To 2014 Taxes	<u>247,229.00</u>
Balance, December 31, 2014	<u><u>\$ 256,443.17</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF TAX OVERPAYMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 17,138.14
Increased By:	
2014 Tax Overpayments	<u>138,472.82</u>
	155,610.96
Decreased By:	
Tax Overpayments Refunded	<u>136,903.07</u>
Balance, December 31, 2014	<u><u>\$ 18,707.89</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF REGIONAL DISTRICT SCHOOL TAX PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		
School Tax Payable	\$ 2,797,754.92	
School Tax Deferred	<u>7,149,999.23</u>	
		\$ 9,947,754.15
Increased By:		
Levy - School Year July 1, 2014 to June 30, 2015		<u>21,766,123.00</u>
		31,713,877.15
Decreased By:		
Cash Disbursed		<u>21,314,538.10</u>
Balance, December 31, 2014		
School Tax Payable	2,449,339.82	
School Tax Deferred	<u>7,949,999.23</u>	
		<u>\$ 10,399,339.05</u>
<u>2014 Liability for Regional District School Tax</u>		
Tax Payable, December 31, 2014	\$ 2,449,339.82	
Tax Paid	<u>21,314,538.10</u>	
		23,763,877.92
Less:		
Tax Payable, December 31, 2013		<u>2,797,754.92</u>
Amount Charged To 2014 Operations		<u>\$ 20,966,123.00</u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF REGIONAL DISTRICT HIGH SCHOOL TAX PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		
School Tax Payable	\$ 3,324,039.17	
School Tax Deferred	<u>2,270,231.55</u>	
		\$ 5,594,270.72
Increased By:		
Levy - School Year July 1, 2014 to June 30, 2015		<u>11,755,886.00</u>
		17,350,156.72
Decreased By:		
Cash Disbursed		<u>11,472,214.12</u>
Balance, December 31, 2014		
School Tax Payable	\$ 3,607,711.05	
School Tax Deferred	<u>2,270,231.55</u>	
		<u>\$ 5,877,942.60</u>
<u>2014 Liability for Regional District High School Tax</u>		
Tax Payable, December 31, 2014	\$ 3,607,711.05	
Tax Paid	<u>11,472,214.12</u>	
		15,079,925.17
Less:		
Tax Payable, December 31, 2013		<u>3,324,039.17</u>
Amount Charged To 2014 Operations		<u>\$ 11,755,886.00</u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF MUNICIPAL OPEN SPACE TAX PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	-
Increased By:			
2014 Levy	\$ 609,157.00		
Added & Omitted Taxes	<u>4,806.60</u>		
			<u>613,963.60</u>
			613,963.60
Decreased By:			
Cash Disbursements			<u>613,963.60</u>
Balance, December 31, 2014		\$	<u><u>-</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF FIRE DISTRICT TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$	-
Increased By:			
Fire District #1 Levy	\$ 1,037,339.00		
Fire District #2 Levy	<u>869,700.00</u>		
			<u>1,907,039.00</u>
			1,907,039.00
Decreased By:			
Cash Disbursements			<u>1,907,039.00</u>
Balance, December 31, 2014		\$	<u><u>-</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
CURRENT FUND  
SCHEDULE OF SPECIAL EMERGENCY NOTE PAYABLES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Ordinance Number</u>	<u>Description</u>	<u>Date of Issue of Original Note</u>	<u>Balance December 31, 2013</u>	<u>Decrease</u>	<u>Balance December 31, 2014</u>
R-11-300	Damage Caused By Flooding from Irene and Recent Storms	12/08/11	\$ 210,203.00	\$ 210,203.00	\$ -
R-12-352	Damage Caused By Flooding from Superstorm Sandy	11/20/12	530,000.00	530,000.00	-
			<u>\$ 740,203.00</u>	<u>\$ 740,203.00</u>	<u>\$ -</u>



**BOROUGH OF TINTON FALLS**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**CURRENT FUND**  
**SCHEDULE OF DUE TO STATE**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2013</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance December 31, <u>2014</u>
Marriage Licenses	\$ -	\$ 2,935.00	\$ 2,335.00	\$ 600.00
DCA Training Fees	-	36,240.00	20,180.00	16,060.00
	<u>\$ -</u>	<u>\$ 39,175.00</u>	<u>\$ 22,515.00</u>	<u>\$ 16,660.00</u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GRANT FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2013</u>	Budget Revenue <u>Realized</u>	Cash <u>Receipts</u>	Transferred From Grants <u>Unappropriated</u>	Balance December 31, <u>2014</u>
Recycling Tonnage Grant	\$ -	\$ 83,265.28	\$ -	\$ 83,265.28	\$ -
Ranney School	-	60,000.00	52,500.04	-	7,499.96
Monmouth County Historical Grant	2,885.00	4,743.00	7,628.00	-	-
Body Armor Replacement Fund	-	5,066.60	-	5,066.60	-
Clean Communities Program	-	36,485.53	36,485.53	-	-
Municipal Court Alcohol Education & Rehab	-	5,612.61	5,612.61	-	-
Drunk Driving Enforcement Grant	-	24,091.99	24,091.99	-	-
NJ DEP Forestry - No Net Loss Grant	-	288,900.00	-	-	288,900.00
NJ DOT - Corregidor Road	-	250,000.00	187,500.00	-	62,500.00
County of Monmouth - Corregidor/Hope Road	-	176,585.25	-	-	176,585.25
	<hr/>				
	\$ 2,885.00	\$ 934,750.26	\$ 313,818.17	\$ 88,331.88	\$ 535,485.21
	<hr/>				

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GRANT FUND  
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2013</u>	Transferred From 2014 <u>Budgets</u>	Transferred From Encumbrances <u>Payable</u>	Paid or <u>Charged</u>	Transferred To Encumbrances <u>Payable</u>	Balance December 31, <u>2014</u>
Local:						
County of Monmouth - Corregidor/Hope Road - 2014	\$ -	\$ 176,585.25	\$ -	\$ 176,585.25	\$ -	\$ -
Monmouth County Joint Insurance Fund	450.00	-	-	-	-	450.00
Monmouth County Historical Grant	-	10,114.00	5,770.00	15,884.00	-	-
Ranney School Policing Services - 2014	-	60,000.00	-	38,768.86	2,852.50	18,378.64
Donation - Fire Prevention Training	200.03	-	-	-	-	200.03
Comcast - Technology Contribution	6,441.25	-	-	-	-	6,441.25
State:						
Municipal Stormwater	-	-	1,313.97	-	-	1,313.97
Alcohol Education Rehabilitation Fund	8,979.97	5,612.61	-	5,300.00	-	9,292.58
Body Armor Replacement Fund	687.01	5,066.60	-	4,343.75	845.35	564.51
Clean Communities Program - 2012	13,890.80	-	1,384.94	7,762.74	-	7,513.00
Clean Communities Program - 2013	35,629.78	-	2,690.81	16,291.49	2,737.50	19,291.60
Clean Communities Program - 2014	-	36,485.53	-	-	-	36,485.53
Drunk Driving Enforcement Grant	2,072.93	24,091.99	-	7,706.16	-	18,458.76
Recycling Tonnage Grant	84,463.69	83,265.28	-	-	5,927.00	161,801.97
NJ DEP Forestry - No Net Loss Grant - 2014	-	288,900.00	-	-	-	288,900.00
NJ DOT - Corregidor Road - 2014	-	250,000.00	-	250,000.00	-	-
	<u>\$ 152,815.46</u>	<u>\$ 940,121.26</u>	<u>\$ 11,159.72</u>	<u>\$ 522,642.25</u>	<u>\$ 12,362.35</u>	<u>\$ 569,091.84</u>
Budget Appropriation	\$ 934,750.26			-		
Monmouth County Historical Grant - Local Match	5,371.00			-		
Cash Disbursements	-			517,271.25		
Due Current Fund	-			5,371.00		
	<u>\$ 940,121.26</u>			<u>\$ 522,642.25</u>		

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GRANT FUND  
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2013</u>	Cash <u>Received</u>	Transferred To Grants <u>Receivable</u>	Balance December 31, <u>2014</u>
Body Armor Replacement Fund	\$ 5,066.60	\$ 3,789.70	\$ 5,066.60	\$ 3,789.70
Recycling Tonnage Grant	83,265.28	82,048.77	83,265.28	82,048.77
Historical Grant	-	163.00	-	163.00
	<hr/>			
	\$ 88,331.88	\$ 86,001.47	\$ 88,331.88	\$ 86,001.47
	<hr/> <hr/>			

**TRUST FUND**

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**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	Animal Control <u>Trust Fund</u>	Open Space <u>Trust Fund</u>	Other <u>Trust Funds</u>
Balance, December 31, 2013	\$ 814.23	\$ 977,329.56	\$ 5,458,463.40
Increased By Receipts:			
Due To State of New Jersey	1,473.00	-	-
Dog License Fees	7,181.20	-	-
Reserve for Open Space	-	1,203,861.57	-
Miscellaneous Trust Funds	-	-	3,006,695.49
	8,654.20	1,203,861.57	3,006,695.49
	9,468.43	2,181,191.13	8,465,158.89
Decreased By Disbursements:			
N.J. State Department of Health	1,473.00	-	-
Expenditures per R.S. 4:19-15.11	2,434.00	-	-
Due Current Fund	-	-	-
Reserve for Open Space	-	1,109,650.54	-
Encumbrances Payable	-	12,881.97	-
Miscellaneous Trust Funds	-	-	3,899,794.55
	3,907.00	1,122,532.51	3,899,794.55
Balance, December 31, 2014	\$ 5,561.43	\$ 1,058,658.62	\$ 4,565,364.34

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST OTHER FUND  
SCHEDULE OF DUE FROM COMMUNITY DEVELOPMENT BLOCK GRANT RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ -
Increased By:	
Grant Award	<u>75,585.00</u>
Balance, December 31, 2014	<u><u>\$ 75,585.00</u></u>



**BOROUGH OF TINTON FALLS**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**ANIMAL CONTROL TRUST FUND**  
**SCHEDULE OF DUE TO/(FROM) NEW JERSEY STATE DEPARTMENT OF HEALTH**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ -
Increased By:	
State Registration Fees Collected	<u>1,473.00</u>
	1,473.00
Decreased By:	
Disbursed To State	<u>1,473.00</u>
Balance, December 31, 2014	<u><u>\$ -</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
ANIMAL CONTROL TRUST FUND  
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 844.23
Increased By:	
License Fees Collected - 2014	<u>7,181.20</u>
	8,025.43
Decreased By:	
Encumbrances Payable	
Expenditures Per R.S. 4:19-15.11	<u>2,434.00</u>
Balance, December 31, 2014	<u><u>\$ 5,591.43</u></u>
Analysis fo Balance	
Encumbrances Payable	2,851.00
Reserve for Animal Control Fund Expenditures	<u>2,740.43</u>
	<u><u>\$ 5,591.43</u></u>

License Fees Collected

2013	\$ 7,983.30
2012	<u>8,544.50</u>
	<u><u>\$ 16,527.80</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
OPEN SPACE TRUST FUND  
SCHEDULE OF RESERVE FOR OPEN SPACE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 964,447.59
Increased By:		
Tax Levy	\$ 609,157.00	
Added & Omitted Taxes	4,806.60	
Green Acres Reimbursement	571,400.57	
Interest Earned	5,615.43	
Transferred from Encumbrances Payable	<u>12,881.97</u>	
		<u>1,203,861.57</u>
		2,168,309.16
Decreased By:		
Cash Disbursed	1,109,650.54	
Transferred to Encumbrances Payable	<u>5,742.94</u>	
		<u>1,115,393.48</u>
Balance, December 31, 2014		<u><u>\$ 1,052,915.68</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
OPEN SPACE TRUST FUND  
SCHEDULE OF RESERVE FOR ENCUMBRANCES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 12,881.97
Increased By:	
Transfers to Encumbrances Payable	<u>5,742.94</u>
	18,624.91
Decreased By:	
Cash Disbursed	<u>12,881.97</u>
Balance, December 31, 2014	<u><u>\$ 5,742.94</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
TRUST - OTHER FUND  
SCHEDULE RESERVE FOR VARIOUS TRUST FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2013</u>	Transferred From Encumbrances <u>Payable</u>	<u>Increased</u>	<u>Decreased</u>	Transferred To Encumbrances <u>Payable</u>	Balance December 31, <u>2014</u>
Street Openings	\$ 2,600.00	\$ -	\$ 7,300.00	\$ 2,600.00	\$ -	\$ 7,300.00
Mid Monmouth	1,850.00	-	-	-	-	1,850.00
Tax Sale Premiums	295,700.00	-	418,500.00	258,400.00	1,900.00	453,900.00
Detention Basin	408,632.18	-	-	33,237.21	-	375,394.97
Tax Title Liens	10,057.59	-	362,019.30	355,826.34	7,059.96	9,190.59
Unemployment	219,168.12	-	52,154.86	69,109.89	-	202,213.09
Law Enforcement	20,766.05	-	4,559.38	1,119.00	-	24,206.43
Off Duty	92,016.65	-	442,824.60	485,985.83	-	48,855.42
Recycling	91,092.58	588.47	72,393.20	128,571.91	6,760.56	28,741.78
Parking Offenses Adjudication Act	838.00	-	38.00	-	-	876.00
DARE Program	1,744.63	-	-	-	-	1,744.63
Emergency Management	1,855.71	-	-	-	-	1,855.71
Public Defender	17,048.20	-	6,450.00	2,430.60	-	21,067.60
Alcohol Alliance	1,520.85	-	-	-	-	1,520.85
Recreation	25,074.49	-	10,992.10	7,936.52	-	28,130.07
Police Forfeiture	41,046.11	10,458.00	21,021.39	46,860.30	226.30	25,438.90
Seabrook CCO and Fire Inspection	72,516.00	-	10,500.00	11,210.00	-	71,806.00
Professional Fees	5,843.58	-	-	810.00	-	5,033.58
Uniform Fire Safety Penalty Funds	6,979.38	-	4,500.00	471.87	-	11,007.51
Uniform Fire Safety Dedicated and Comp Penalties	3,920.23	-	500.00	-	-	4,420.23
Accumulated Absences	39,363.29	-	69,700.00	81,970.64	-	27,092.65
Volunteer Appreciation Day	30.00	-	-	-	-	30.00
Historic Crawford House	200.00	-	-	-	-	200.00
Community Day	1,618.35	-	14,757.54	16,338.66	-	37.23
State Library Aid	-	-	931.00	931.00	-	-
Community Development Block Grant	-	-	75,585.00	-	-	75,585.00
Insurance	90,444.98	24,863.70	650,543.88	698,828.73	2,386.20	64,637.63
Affordable Housing	1,364,645.66	34,277.84	126,218.43	833,524.09	6,741.87	684,875.97
Developers Escrow:						
Engineering Fees	458,827.62	-	329,951.57	415,551.19	-	373,228.00
Maintenance Fees	124,531.52	-	2,500.00	45,601.73	-	81,429.79
Performance Fees	1,719,100.97	-	323,914.47	285,412.17	-	1,757,603.27
Escrow Fees	192,513.64	5,710.00	74,408.15	90,774.32	6,406.50	175,450.97
Shafto Rd. Sewer Line Extension	3,132.66	-	17.62	9.20	-	3,141.08
Map Revision	8,401.85	-	-	8,401.85	-	-
GIS Revision Fees	59,484.50	-	-	17,881.50	-	41,603.00
	<u>\$ 5,382,565.39</u>	<u>\$ 75,898.01</u>	<u>\$ 3,082,280.49</u>	<u>\$ 3,899,794.55</u>	<u>\$ 31,481.39</u>	<u>\$ 4,609,467.95</u>

Cash Receipts \$ 3,006,695.49

CDBG Grant 75,585.00\$ 3,082,280.49

**BOROUGH OF TINTON FALLS**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP") (UNAUDITED)**  
**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013			\$ 374,416.53
Increased By:			
Borough Contributions	\$	43,369.26	
Appreciation on Investments		<u>39,280.55</u>	
			<u>82,649.81</u>
			457,066.34
Decreased By:			
Withdrawals			<u>28,274.88</u>
Balance, December 31, 2014			<u><u>\$ 428,791.46</u></u>

**BOROUGH OF TINTON FALLS**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**LENGTH OF SERVICE AWARDS PROGRAM FUND ("LOSAP") (UNAUDITED)**  
**SCHEDULE OF MISCELLANEOUS RESERVES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 374,416.53
Increased By:		
Borough Contributions	\$ 43,369.26	
Appreciation on Investments	<u>39,280.55</u>	
		<u>82,649.81</u>
		457,066.34
Decreased By:		
Withdrawals		<u>28,274.88</u>
Balance, December 31, 2014		<u><u>\$ 428,791.46</u></u>

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<b>GENERAL CAPITAL FUND</b>
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**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013		\$ 9,004,363.33
Increased By:		
Premium On Sale of Bonds	\$ 265,394.17	
Grants Receivable	56,250.00	
Serial Bonds Payable	2,200,000.00	
Bond Anticipation Notes	2,900,000.00	
Capital Improvement Fund	70,000.00	
Miscellaneous Reserves	24,000.00	
		<u>5,515,644.17</u>
		14,520,007.50
Decreased By:		
Due to Open Space Trust Fund		
Fund Balance - Anticipated in Current Fund	40,000.00	
Bond Anticipation Notes	4,533,234.00	
Improvement Authorizations	7,106,354.42	
		<u>11,679,588.42</u>
Balance, December 31, 2014		<u><u>\$ 2,840,419.08</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF ANALYSIS OF GENERAL CAPITAL FUND CASH  
FOR THE YEAR ENDED DECEMBER 31, 2014**

		Balance December 31, <u>2014</u>
Accounts Payable		\$ 4,200.00
Encumbrances Payable		1,395,483.06
Capital Improvement Fund		29,477.00
Miscellaneous Reserves		161,220.15
Fund Balance		6,980.95
<u>Ordinance Number</u>	<u>Improvement Description</u>	
05-1159	New Municipal Complex	\$ 1,064.06
06-1181	New Municipal Complex	210,835.49
06-1206	Drainage Outfall Improvements	11,172.91
09-1286	Various Items of Equipment	53,135.12
11-1325	Various Capital Improvements	114,696.56
11-1329	Acquisition of Real Property	82,197.59
12-1342	Improvements to West Park Ave.	1,211.36
12-1345	2012 Road Program	362,740.06
12-1348	Acq. Of Radios & Technology Equipment	1,853.82
13-1362	Various Equipment	126,585.87
13-1370	2014 Road Improvement Program	(300,000.12)
14-1377	2014 Various Capital Improvements	577,565.20
		<hr/>
		\$ 2,840,419.08
		<hr/>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013			\$ 19,775,748.53
Increased By:			
Serial Bonds Issued			<u>2,200,000.00</u>
			21,975,748.53
Decreased By:			
Serial Bonds Paid	\$ 1,344,000.00		
Green Trust Loan Paid	<u>43,119.57</u>		
			<u>1,387,119.57</u>
Balance, December 31, 2014			<u><u>\$ 20,588,628.96</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Ordinance Number	Improvement Description	Balance December 31, 2013	Decreased by				Balance December 31, 2014	Analysis of Balance		
			2014 Authorizations	Serial Bonds Issued	Funded By Premium on Bond Sale	Principal Paid on Notes		Bond Anticipation Notes	Expended Improvement Authorizations	Unexpended Improvement Authorizations
06-1206	Drainage Outfall Improvements	\$ 156.00	\$ -	\$ -	\$ -	\$ -	156.00	\$ -	\$ -	156.00
11-1329	Acquisition of Real Property	4,264,115.00	-	-	-	800,000.00	3,464,115.00	2,900,000.00	-	564,115.00
13-1370	2014 Road Improvement Program	2,049,820.00	-	1,409,000.00	260,000.00	-	380,820.00	-	300,000.12	80,819.88
14-1377	2014 Various Capital Improvements	-	791,000.00	791,000.00	-	-	-	-	-	-
		<u>\$ 6,314,091.00</u>	<u>\$ 791,000.00</u>	<u>\$ 2,200,000.00</u>	<u>\$ 260,000.00</u>	<u>\$ 800,000.00</u>	<u>\$ 3,845,091.00</u>	<u>\$ 2,900,000.00</u>	<u>\$ 300,000.12</u>	<u>\$ 645,090.88</u>
Improvement Authorizations Unfunded										
Less: Unexpended proceed of Bond Anticipation Notes:										
11-1329	Acquisition of Real Property								\$ 727,288.47	
									<u>82,197.59</u>	
									<u>\$ 645,090.88</u>	

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF GRANTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 56,250.00
Decreased By:	
Cash Receipts	<u>56,250.00</u>
Balance, December 31, 2014	<u><u>\$ -</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 2013</u>		<u>Interest Rate</u>	<u>Balance December 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2014</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds	12/21/06	\$ 538,000.00	12/01/15	\$ 62,000.00	5.00%	\$ 186,000.00	\$ -	\$ 59,000.00	\$ 127,000.00
			12/01/16	65,000.00	5.00%				
General Improvement Bonds	01/03/08	8,688,000.00	01/01/15	340,000.00	4.00%	7,180,000.00	-	325,000.00	6,855,000.00
			01/01/16	350,000.00	4.00%				
			01/01/17	365,000.00	4.00%				
			01/01/18	380,000.00	4.00%				
			01/01/19	395,000.00	4.00%				
			01/01/20	415,000.00	4.00%				
			01/01/21	430,000.00	4.00%				
			01/01/22	450,000.00	4.00%				
			01/01/23	470,000.00	4.10%				
			01/01/24	490,000.00	4.10%				
			01/01/25	515,000.00	4.10%				
			01/01/26	540,000.00	4.15%				
			01/01/27	565,000.00	4.15%				
			01/01/28	575,000.00	4.20%				
			01/01/29	575,000.00	4.20%				
Refunding Bonds: (General Improvements - 2002)	11/16/10	5,753,000.00	07/01/15	305,000.00	2.00%	5,305,000.00	-	305,000.00	5,000,000.00
			07/01/16	295,000.00	2.00%				
			07/01/17	290,000.00	3.00%				
			07/01/18	290,000.00	3.50%				
			07/01/19	285,000.00	4.00%				
			07/01/20	285,000.00	4.00%				
			07/01/21	285,000.00	4.00%				



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**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding</u>		<u>Interest Rate</u>	<u>Balance December 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2014</u>
			<u>Date</u>	<u>Amount</u>					
General Improvement Bonds	01/24/11	3,510,000.00	07/01/31	40,000.00	4.00%				
			07/01/32	40,000.00	4.00%				
			01/15/15	325,000.00	2.50%	2,900,000.00	-	315,000.00	2,585,000.00
			01/15/16	335,000.00	2.75%				
			01/15/17	345,000.00	5.00%				
			01/15/18	365,000.00	5.00%				
Refunding Bonds (2003)	05/22/12	350,000.00	01/15/19	385,000.00	5.00%				
			01/15/20	405,000.00	5.00%				
			01/15/21	425,000.00	5.00%				
			12/31/15	65,000.00	4.00%	350,000.00	-	65,000.00	285,000.00
			12/31/16	70,000.00	4.00%				
			12/31/17	75,000.00	4.00%				
MCIA General Improvement Bonds	12/19/12	1,460,000.00	12/31/18	75,000.00	4.00%				
			12/01/15	90,000.00	2.00%	1,375,000.00	-	90,000.00	1,285,000.00
			12/01/16	90,000.00	2.50%				
			12/01/17	95,000.00	3.00%				
			12/01/18	100,000.00	3.00%				
			12/01/19	100,000.00	3.00%				
			12/01/20	105,000.00	4.00%				
			12/01/21	110,000.00	4.00%				
			12/01/22	110,000.00	4.00%				
			12/01/23	115,000.00	4.00%				
			12/01/24	120,000.00	2.00%				
			12/01/25	125,000.00	3.00%				
			12/01/26	125,000.00	2.00%				

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF SERIAL BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Purpose	Date of Issue	Original Issue	Outstanding December 31, 2013		Interest Rate	Balance December 31, 2013	Increased	Decreased	Balance December 31, 2014
			Date	Amount					
MCIA General Improvement Bonds	12/10/13	1,485,000.00	12/01/15	145,000.00	3.00%	1,485,000.00	-	135,000.00	1,350,000.00
			12/01/16	150,000.00	4.00%				
			12/01/17	160,000.00	4.00%				
			12/01/18	165,000.00	4.00%				
			12/01/19	170,000.00	4.00%				
			12/01/20	180,000.00	5.00%				
			12/01/21	185,000.00	5.00%				
			12/01/22	195,000.00	5.00%				
MCIA General Improvement Bonds	12/24/14	2,200,000.00	12/01/15	215,000.00	3.00%	-	2,200,000.00	-	2,200,000.00
			12/01/16	215,000.00	3.00%				
			12/01/17	220,000.00	4.00%				
			12/01/18	220,000.00	4.00%				
			12/01/19	220,000.00	4.00%				
			12/01/20	220,000.00	4.00%				
			12/01/21	220,000.00	5.00%				
			12/01/22	220,000.00	5.00%				
	12/01/23	225,000.00	5.00%						
	12/01/24	225,000.00	5.00%						
						\$ 19,621,000.00	\$ 2,200,000.00	\$ 1,344,000.00	\$ 20,477,000.00

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Ordinance Number</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2013</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2014</u>
11-1329	12/13/13	12/4/14	12/03/15	0.45%	\$ 1,800,000.00	\$ 1,000,000.00	\$ 1,800,000.00	\$ 1,000,000.00
11-1329	12/13/13	12/4/14	12/03/15	0.45%	1,900,000.00	1,900,000.00	1,900,000.00	1,900,000.00
12-1345	07/09/13	07/09/13	01/17/14	0.70%	990,234.00	-	990,234.00	-
13-1362	07/09/13	07/09/13	01/17/14	0.70%	643,000.00	-	643,000.00	-
					<u>\$ 5,333,234.00</u>	<u>\$ 2,900,000.00</u>	<u>\$ 5,333,234.00</u>	<u>\$ 2,900,000.00</u>
						Cash Disbursed	\$ -	\$ 1,633,234.00
						Cash Disbursed - Renewals	2,900,000.00	2,900,000.00
						Paid by Budget Appropriation - Current Fund	-	450,000.00
						Paid by Budget Appropriation - Open Space Trust	-	350,000.00
							<u>\$ 2,900,000.00</u>	<u>\$ 5,333,234.00</u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF GREEN TRUST LOAN PROGRAM  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Schedule of Maturities</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Principal Payment</u>	<u>Balance</u>
			<u>Date</u>	<u>Principal</u>		<u>December 31, 2013</u>		<u>December 31, 2014</u>
Riverdale Park Acquisition	05/09/97	\$ 739,750.00	02/14/15	\$ 21,883.72	2.0%	\$ 154,748.53	\$ 43,119.57	\$ 111,628.96
			08/14/15	22,102.56	2.0%			
			02/14/16	22,323.58	2.0%			
			08/14/16	22,546.82	2.0%			
			02/14/17	22,772.28	2.0%			
						\$ 154,748.53	\$ 43,119.57	\$ 111,628.96

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF ACCOUNTS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2014 & 2013

\$ 4,200.00

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Ordinance Number	Improvement Description	2014 Authorizations										
		Ordinance		Balance December 31, 2013		Transferred From Encumbrances Payable	Capital Improvement Fund	Deferred Charges To Future Taxation Unfunded	Paid or Charged	Transferred To Encumbrances Payable	Balance December 31, 2014	
		Date	Amount	Funded	Unfunded						Funded	Unfunded
05-1159	New Municipal Complex	09/06/05	\$ 800,000.00	\$ -	\$ -	\$ 5,968.06	\$ -	\$ -	4,904.00	\$ -	\$ 1,064.06	\$ -
06-1181	New Municipal Complex	05/02/06	1,500,000.00	218,880.45	-	15,687.94	-	-	22,232.90	1,500.00	210,835.49	-
06-1206	Drainage Outfall Improvements	12/05/06	200,000.00	30,672.91	156.00	9,337.00	-	-	18,925.71	9,911.29	11,172.91	156.00
09-1286	Various Items of Equipment	12/01/09	1,095,000.00	55,020.43	-	6,889.74	-	-	8,775.05	-	53,135.12	-
11-1325	Various Capital Improvements	09/20/11	1,067,000.00	138,717.56	-	-	-	-	24,021.00	-	114,696.56	-
11-1329	Acquisition of Real Property	11/01/11	5,665,000.00	1,400,885.00	4,264,115.00	-	-	-	5,018,687.41	-	-	646,312.59
12-1342	Improvements to West Park Ave.	05/01/12	305,000.00	1,211.36	-	-	-	-	-	-	1,211.36	-
12-1345	2012 Road Program	06/19/12	1,907,500.00	362,862.01	-	317,556.96	-	-	317,678.91	-	362,740.06	-
12-1348	Acq. Of Radios & Technology Equipment	07/17/12	110,000.00	4,510.62	-	-	-	-	2,656.80	-	1,853.82	-
13-1362	Various Equipment	05/21/13	677,000.00	133,375.93	-	501,889.43	-	-	508,679.49	-	126,585.87	-
13-1370	2014 Road Improvement Program	12/17/13	2,389,750.00	339,930.00	2,049,820.00	-	-	-	1,037,100.04	1,271,830.08	-	80,819.88
14-1377	2014 Various Capital Improvements	08/05/14	832,500.00	-	-	-	41,500.00	791,000.00	142,693.11	112,241.69	577,565.20	-
				\$ 2,686,066.27	\$ 6,314,091.00	\$ 857,329.13	\$ 41,500.00	\$ 791,000.00	\$ 7,106,354.42	\$ 1,395,483.06	\$ 1,460,860.45	\$ 727,288.47

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 977.00
Increased By:	
Budget Appropriation	<u>70,000.00</u>
	70,977.00
Decreased By:	
Improvement Authorization - ORD #14-1377	<u>41,500.00</u>
Balance, December 31, 2014	<u><u>\$ 29,477.00</u></u>



**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF MISCELLANEOUS RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2013</u>	<u>Increased</u>	<u>Decreased</u>	Balance December 31, <u>2014</u>
Reserve for:				
Sidewalk Contributions	\$ 16,215.99	\$ -	\$ -	\$ 16,215.99
Calton Homes/Stormwater	15,000.00	-	-	15,000.00
Sitar Off Tract	37,000.00	-	-	37,000.00
Fox Chase Phase II / Rec	51,000.00	24,000.00	-	75,000.00
Matzel and Mumford - RCA	18,004.16	-	-	18,004.16
	<hr/>			
	\$ 137,220.15	\$ 24,000.00	\$ -	\$ 161,220.15
	<hr/>			

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL CAPITAL FUND  
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Ordinance Number	Improvement Description	Balance December 31, <u>2013</u>	2014 <u>Authorizations</u>	Decreased by		Balance December 31, <u>2014</u>
				Serial Bonds <u>Issued</u>	Premium on Bonds <u>Bonds</u>	
06-1206	Drainage Outfall Improvements	\$ 156.00	\$ -	\$ -	\$ -	\$ 156.00
11-1329	Acquisition of Real Property	564,115.00	-	-	-	564,115.00
13-1370	2014 Road Improvement Program	2,049,820.00	-	1,409,000.00	260,000.00	380,820.00
14-1377	2014 Various Capital Improvements	-	791,000.00	791,000.00	-	-
		<u>\$ 2,614,091.00</u>	<u>\$ 791,000.00</u>	<u>\$ 2,200,000.00</u>	<u>\$ 260,000.00</u>	<u>\$ 945,091.00</u>

<b>SEWER UTILITY FUND</b>
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**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY FUND  
SCHEDULE OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Operating</u>	<u>Capital</u>
Balance, December 31, 2013	\$ 1,734,317.71	\$ 239,031.51
Increased By Receipts:		
Consumer Accounts Receivable	\$ 3,532,812.75	-
Non-Budget Revenue	912,200.05	-
Prepaid Rents	<u>573,960.07</u>	<u>-</u>
	5,018,972.87	-
	6,753,290.58	239,031.51
Decreased By Disbursements:		
2014 Budget Appropriations	3,852,441.64	-
2013 Appropriation Reserves	50,674.41	-
Improvement Authorizations	<u>-</u>	<u>\$ 213,358.63</u>
	3,903,116.05	213,358.63
Balance, December 31, 2014	<u><u>\$ 2,850,174.53</u></u>	<u><u>\$ 25,672.88</u></u>

**BOROUGH OF TINTON FALLS**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF SEWER UTILITY CAPITAL CASH**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2014</u>
Encumbrances Payable	\$ 16,887.46
Fund Balance	4,678.64

Ordinance <u>Number</u>	<u>Improvement Description</u>	
12-1334	Various Pump Station Improvements	<u>4,106.78</u>
		<u><u>\$ 25,672.88</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013			\$ 148,098.25
Increased By:			
Sewer Rents Levied			<u>3,891,967.54</u>
			4,040,065.79
Decreased By:			
Collections	\$ 3,532,812.75		
Prepaid Rents Applied	<u>373,440.40</u>		
			<u>3,906,253.15</u>
Balance, December 31, 2014			<u><u>\$ 133,812.64</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Description</u>	<u>Balance December 31, 2014 and 2013</u>
Construction of a System Interceptor and Collection System	\$ 7,895,324.05
Installation of Sanitary Sewer Mains (01-1059)	505,519.98
Squankum Pump Station	234,851.06
Wyncrest Pump Station	<u>1,303,957.34</u>
	<u><u>\$ 9,939,652.43</u></u>



**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Ordinance Number	Improvement Description	Ordinance		Balance December 31, 2013	Increased	Balance December 31, 2014
		Date	Amount			
12-1334	Various Pump Station Improvements	02/07/12	530,000.00	\$ 530,000.00	\$ -	\$ 530,000.00
14-1376	Various Pump Station Improvements and Generator Replacements	08/05/14	400,000.00	-	400,000.00	400,000.00
				<u>\$ 530,000.00</u>	<u>\$ 400,000.00</u>	<u>\$ 930,000.00</u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF 2013 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance December 31, <u>2013</u>	Balance After <u>Modifications</u>	Paid or <u>Charged</u>	Balance <u>Lapsed</u>
Operating:				
Salaries and Wages	\$ 9,113.73	\$ 9,113.73	\$ 1,100.02	\$ 8,013.71
Other Expenses	179,445.80	248,137.62	49,490.23	198,647.39
Total Operating	188,559.53	257,251.35	50,590.25	206,661.10
Capital Improvements:				
Capital Outlay	29,000.00	55,000.00	26,000.00	29,000.00
Total Capital Improvements	29,000.00	55,000.00	26,000.00	29,000.00
Statutory Expenditures:				
Contributions To:				
Social Security System (O.A.S.I.)	2,428.13	2,428.13	84.16	2,343.97
Total Statutory Expenditures	2,428.13	2,428.13	84.16	2,343.97
Total Sewer Utility Fund Appropriations	\$ 219,987.66	\$ 314,679.48	\$ 76,674.41	\$ 238,005.07

Appropriation Reserves	\$ 219,987.66
Encumbrances Payable	94,691.82
	<u>\$ 314,679.48</u>

Cash Disbursements	\$ 50,674.41
Accounts Payable	26,000.00
	<u>\$ 76,674.41</u>

**BOROUGH OF TINTON FALLS**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**SEWER UTILITY OPERATING FUND**  
**SCHEDULE OF ACCOUNTS PAYABLE**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 2,000.00
Increased By:	
Appropriation Reserves	<u>26,000.00</u>
	28,000.00
Decreased By:	
Cancellation to Operations	<u>2,000.00</u>
Balance, December 31, 2014	<u><u>\$ 26,000.00</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF PREPAID SEWER RENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 373,440.40
Increased By:	
Collections - 2015 Sewer Rents	<u>573,960.07</u>
	947,400.47
Decreased By:	
Applied To 2014 Sewer Rents Receivable	<u>373,440.40</u>
Balance, December 31, 2014	<u><u>\$ 573,960.07</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY OPERATING FUND  
SCHEDULE OF RESERVE FOR CONNECTION FEES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 96,205.76
Decreased By:	
Anticipated as Revenue - Sewer Operating Fund	<u>96,205.76</u>
Balance, December 31, 2014	<u><u>\$ -</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Ordinance Number</u>	<u>Description</u>	<u>Date of Issue of Original Note</u>	<u>Balance December 31, 2013</u>	<u>Decreased</u>	<u>Balance December 31, 2014</u>
12-1334	Various Pump Station Improvements	07/09/13	\$ 85,000.00	\$ 85,000.00	\$ -
			<u>\$ 85,000.00</u>	<u>\$ 85,000.00</u>	<u>\$ -</u>
Paid by Budget Appropriation - Utility Operating Fund				<u>\$ 85,000.00</u>	
				<u>\$ 85,000.00</u>	

BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2014

Improvement Description	Ordinance Number	Date	Amount	Balance December 31, 2013		Transferred From Encumbrances Payable	2014 Authorizations	Paid or Charged	Transferred To Encumbrances Payable	Balance December 31, 2014	
				Funded	Unfunded					Funded	Unfunded
Various Pump Station Improvements	12-1334	02/07/12	\$ 530,000.00	\$ -	\$ 3,568.64	\$ 230,784.23	\$ -	\$ 213,358.63	\$ 16,887.46	\$ 4,106.78	\$ -
Various Pump Station Improvements and Generator Replacements	14-1376	08/05/14	400,000.00	-	-	-	400,000.00	-	-	-	400,000.00
				\$ -	\$ 3,568.64	\$ 230,784.23	\$ 400,000.00	\$ 213,358.63	\$ 16,887.46	\$ 4,106.78	\$ 400,000.00

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2014 and 2013

\$ 9,939,652.43



**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION  
FOR THE YEAR ENDED DECEMBER 31, 2014**

Balance, December 31, 2013	\$ 445,000.00
Increased By:	
Funding of Ord. No. # 12-1334	<u>85,000.00</u>
Balance, December 31, 2014	<u><u>\$ 530,000.00</u></u>

**BOROUGH OF TINTON FALLS**  
**COUNTY OF MONMOUTH, NEW JERSEY**  
**SEWER UTILITY CAPITAL FUND**  
**SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Ordinance</u> <u>Number</u>	<u>Description</u>	Balance December 31, <u>2013</u>	2014 <u>Authorizations</u>	Balance December 31, <u>2014</u>
14-1376	Various Pump Station Improvements and Generator Replacements	\$ -	\$ 400,000.00	\$ 400,000.00
		<u>\$ -</u>	<u>\$ 400,000.00</u>	<u>\$ 400,000.00</u>

**GENERAL FIXED ASSETS ACCOUNT GROUP**

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**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
GENERAL FIXED ASSETS ACCOUNT GROUP  
SCHEDULE OF GENERAL FIXED ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	Balance, December 31, <u>2013</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2014</u>
Land	\$ 13,194,388.85	\$ 5,018,000.00	\$ -	\$ 18,212,388.85
Buildings	24,936,207.62	-	-	24,936,207.62
Improvements Other Than Buildings	41,291.65	-	-	41,291.65
Machinery and Equipment	10,318,920.14	339,672.78	203,503.37	10,455,089.55
	<u>\$ 48,490,808.26</u>	<u>\$ 5,357,672.78</u>	<u>\$ 203,503.37</u>	<u>\$ 53,644,977.67</u>

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**SINGLE AUDIT SECTION**

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**INDEPENDENT AUDITORS'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
OMB CIRCULAR A-133**

Honorable Mayor and Members  
of the Borough Council  
Borough of Tinton Falls, New Jersey

**Report on Compliance for Each Major Federal Program**

We have audited the Borough of Tinton Falls compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Borough of Tinton Falls major federal programs for the year ended December 31, 2014. The Borough of Tinton Falls major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Borough of Tinton Falls major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards, and OMB Circular A-133, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Borough of Tinton Falls compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Borough of Tinton Falls compliance with those requirements.

## **Opinion on Each Major Federal Program**

In our opinion, the Borough of Tinton Falls complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

## **Other Matters**

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133.

## **Report on Internal Control Over Compliance**

Management of the Borough of Tinton Falls is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Borough of Tinton Falls internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough of Tinton Falls internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

## **Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133**

We have audited the financial statements of the Borough of Tinton Falls as of and for the year ended December 31, 2014, and have issued our report thereon dated June 05, 2015, which contained a qualified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

Robert W. Allison  
Certified Public Accountant  
Registered Municipal Accountant  
CR #483

Freehold, New Jersey  
June 05, 2015

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>Department/Program Title</u>	<u>Federal CFDA Number</u>	<u>State Pass-Through Number</u>	<u>Grant Awards</u>	<u>Grant Period</u>		<u>Cash Received</u>	<u>Expenditures</u>	<u>Encumbrances</u>	<u>Balance December 31, 2014</u>	<u>Memo Only</u>	
				<u>To</u>	<u>From</u>					<u>Total Cash Receipts</u>	<u>Accumulated Expenditures</u>
CURRENT FUND: Federal Emergency Management Agency (FEMA) Department of Homeland Security (DHS) Public Assistance Grants Superstorm Sandy	97.036	066-1200-100-A92	1,122,651.02	2012	OPEN	\$ -	\$ 909,479.74	\$ -	\$ -	\$ 1,122,651.02	\$ 1,122,651.02
						-	909,479.74	-	-	1,122,651.02	1,122,651.02
						\$ -	\$ 909,479.74	\$ -	\$ -	\$ 1,122,651.02	\$ 1,122,651.02
Total Federal Financial Awards											

**BOROUGH OF TINTON FALLS**  
**NOTES TO SCHEDULES OF EXPENDITURES**  
**OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 1. General**

The accompanying schedule of expenditures of federal awards present the activity of all federal awards of the Borough of Tinton Falls. The Borough is defined in Note 1 of the Borough's financial statements.

**Note 2. Basis of Accounting**

The accompanying schedule of expenditures of federal awards are presented using the modified accrual basis of accounting as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, which is described in the Notes to the Financial Statements, Note 1.

**Note 3. Relationship to Financial Statements – Statutory Basis**

With the exception of FEMA expenditures, as described in Note 6, the amounts reported in the accompanying schedule agree with amounts reported in the Borough's 2014 financial statements. There were no expenditures from awards reported in the Borough's financial statements.

**Note 4. Relationship to Federal Financial Report**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal financial report.

**Note 5. Major Programs**

Major programs are identified in the Schedule of Findings and Questioned Costs section.

**BOROUGH OF TINTON FALLS**  
**NOTES TO SCHEDULES OF EXPENDITURES**  
**OF FEDERAL AWARDS (CONTINUED):**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

**Note 6. FEMA – Superstorm Sandy**

In accordance with the Federal Emergency Management Agency, expenditures from Superstorm Sandy are recorded only when FEMA funds have been released to Municipality. The monies being released are for reimbursements of expenditures that had been previously recorded in the municipality's financial statements. A reconciliation of the financial statements to the amount reported on the Schedule of Expenditures of Federal Awards follows:

	Current <u>Fund</u>
Expenditures - Prior Years	\$ 909,479.74
Expenditures - 2014	<u>-</u>
Total FEMA Reported on Schedule of Expenditures of Federal Awards	<u><u>\$ 909,479.74</u></u>

**BOROUGH OF TINTON FALLS  
COUNTY OF MONMOUTH, NEW JERSEY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2014**

**Part 1 - Summary of Auditor's Results**

Financial Statement Section

A) Type of auditor's report issued:	Qualified - Regulatory Basis	
<hr/>		
B) Internal control over financial reporting:		
1, Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No
2, Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> No
C) Noncompliance material to financial statements noted?	_____ Yes	_____ <u>X</u> No

Federal Awards Section

D) Internal control over compliance:												
1, Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No										
2, Significant deficiencies identified that are not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> No										
E) Type of auditor's report issued on compliance for major programs?	Unmodified											
F) Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (Section .510(a))?	_____ Yes	_____ <u>X</u> No										
G) Identification of major programs:												
<table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><u>CFDA Number(s)</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>Name of Federal Program or Cluster</u></th> </tr> <tr> <td style="border-bottom: 1px solid black;">97.036</td> <td style="border-bottom: 1px solid black;">Public Assistance Grants</td> </tr> <tr> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;">Superstorm Sandy</td> </tr> <tr> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> </table>	<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>	97.036	Public Assistance Grants		Superstorm Sandy						
<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>											
97.036	Public Assistance Grants											
	Superstorm Sandy											
H) Dollar threshold used to distinguish between Type A and Type B programs?	\$300,000.00											
I) Auditee qualified as low-risk auditee?	_____ <u>X</u> Yes	_____ No										

**BOROUGH OF TINTON FALLS  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2014**

**Section II – 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.

No Current Year Findings

**Section III – Schedule of Federal Award Findings & Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of Federal programs, as required to be reported by section .510(a) of Circular A-133.

No Current Year Findings



**BOROUGH OF TINTON FALLS  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
YEAR ENDED DECEMBER 31, 2014**

This section identifies the status of prior-year findings related to the financial statements and federal awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

No Prior Year Findings

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<b>COMMENTS AND RECOMMENDATIONS</b>
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The Honorable Mayor and Members  
of the Borough Council  
Borough of Tinton Falls, New Jersey 07724

We have audited the financial statements – statutory basis of the Borough of Tinton Falls in the County of Monmouth for the year ended December 31, 2014.

### **Scope of Audit**

The audit covered the financial transactions of the Treasurer, Tax Collector and the activities of the Mayor and Council and the records of the various outside departments.

Cash on hand was counted and cash balances were reconciled with independent certifications obtained directly from the depositories.

The accrued and realized revenues for the various Borough Departments as shown on the Statements of Revenue and Revenue Accounts Receivable are presented as recorded in the Borough records.

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

## **GENERAL COMMENTS**

### **Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4)**

*N.J.S.A.40A:11-4* - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate \$36,000 except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year.

Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made. The minutes indicate that bids were requested by public advertising for the following items:

## **Contracts and Agreements Required to be advertised by (N.J.S.A.40A:11-4) (continued):**

### *2014 Road Improvement Program*

#### *Land Lease for Construction of Tower on Public Property*

A test was conducted to determine that expenditures greater than \$5,400 obtained solicitation of quotes. No exceptions were noted.

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

Purchases were made through the State Division of Purchases and Property and were approved by resolution of the Borough Committee.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The compliance review of expenditures did not reveal any individual payments or contracts in excess of the statutory limit "for the performance of any work, or the furnishing of any materials, supplies or labor, or the hiring of teams or vehicles," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

## **Contracts and Agreements Requiring Solicitation of Quotations**

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$5,400 thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

## **Collection of Interest on Delinquent Taxes and Assessments**

*N.J.S.54:4-67*, as amended, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 6, 2014 adopted the following resolution authorizing interest to be charged on delinquent taxes:

**"BE IT RESOLVED** that the rate of interest to be charged for the nonpayment of taxes and water/sewer rents on the date when they become delinquent is hereby fixed as eight (8%) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18%) percent per annum on any amount in excess of One

### **Collection of Interest on Delinquent Taxes and Assessments (continued):**

Thousand Five Hundred Dollars (\$1,500.00). The same to be calculated from the date of actual payment; provided, however, that no interest be charged if payment is made with ten (10) days after the date upon which same became payable.”

The Borough also charges an additional 6% penalty on delinquencies in excess of \$10,000 at the end of the calendar year.

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

### **Tax Collector's Annual Report**

*N.J.S.54:4-91* requires that on or before May 1<sup>st</sup> of each year, the Tax Collector shall file with the Treasurer and the governing body a statement of receipts during the preceding year as well as added assessments, taxes canceled and taxes unpaid as of December 31, all for the preceding tax year. This report was filed in 2014 with the governing body.

### **Delinquent Taxes and Tax Title Liens**

The delinquent taxes at December 31, 2014 included real estate taxes for 2014.

The last tax sale was held on September 3, 2014 and was complete.

Inspection of 2014 tax sale certificates on file revealed that all tax sale certificates were available for audit.

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

<b>YEAR</b>	<b>NUMBER OF LIENS</b>
2014	9
2013	8
2012	8

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

### **Deductions From Taxes**

The audit of senior citizen and veteran deductions on a test basis revealed that deductions appear reasonable.

### **Examination of Bills**

A test check of paid bills was made and each bill, upon proper approval, was considered as a separate and individual contract unless the records disclosed it to be a part payment or estimate.

### **Deposit of Funds Paid to Local Unit**

*N.J.S.40A:5-15* States:

“All moneys, including moneys collected by taxation, received from any source by or on behalf of any local unit or any board or department thereof shall within 48 hours after the receipt thereof, either;

- a. be paid to the officer charged with the custody of the general funds of the local unit, who shall deposit all such funds within 48 hours after the receipt thereof to the credit of the local unit in its designated legal depository, or;
- b. be deposited to the credit of the local unit in its designated legal depository.”

### **Payroll Fund**

The examination of the payroll fund included testing the detail computation of various deductions or other credits from the payroll of Borough employees, also, the examination ascertained that the accumulated withholdings were distributed to the proper agencies. No exceptions were noted.

### **Prior Year Findings**

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. There were no prior year findings.



## OFFICIALS IN OFFICE

The following officials were in office at December 31, 2014:

NAME	POSITION
Gerald Turning, Sr.	Mayor
Gary Baldwin	Council President
Christopher Pak	Deputy Council President
Stephen Schertz	Council Member
Nancyanne Fama	Council Member
John Roche	Council Member
Brian M. Nelson, Esq.	Attorney
Michael F. Muscillo	Borough Administrator
Thomas P. Fallon	Chief Financial Officer
Carol Hussey	Tax Collector, Sewer Utilities Collector
Maureen L. Murphy	Borough Clerk
Scott R. Imbriaco	Tax Assessor
Richard B. Thompson	Magistrate
Stacy Kitson	Court Administrator

## **Acknowledgment**

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

Robert W. Allison  
Certified Public Accountant  
Registered Municipal Accountant  
RMA #483

June 05, 2015  
Freehold, New Jersey