TOWNSHIP OF CHESTERFIELD

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF CHESTERFIELD

REPORT OF AUDIT - DECEMBER 31, 2014

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TOWNSHIP OF CHESTERFIELD
OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the year ended December 31, 2014:

NAME	TITLE	AMOUNT OF BOND	NAME OF CORPORATE SURETY
Jeremy Liedtka	Mayor		
Michael Hlubik	Committeeman		
Alexander M. Robitin	Committeeman		
Caryn M. Hoyer	Township Clerk, Registrar, Operations Manager, Recycling Coordinator, TDR Coordinator and Assessment Search Officer		
Aggie Napoleon	Dog Registrar, Planning Board Secretary, Environmental Commission Secretary and Police Secretary		
Wendy A. Wulstein	Chief Financial Officer, Treasurer, Deputy Tax Collector, Qualified Purchasing Agent		
Caryn M. Hoyer	Tax Search Officer, Tax Collector	$1,000,000	A
ERI (Joseph Hirsh)	Township Engineer		
John C. Gillespie	Township Attorney		
Glenn McMahon	Tax Assessor		
Glenn McMahon	Housing Inspector and Construction Clerk, Zoning Officer		
Glenn Riccardi	Construction Official, Building and Fire Inspector		

All statutory position bonds and all other insurance policies were covered under the Burlington County Joint Insurance Fund (A).

JOHN J. MALEY, JR.
Certified Public Accountant
Registered Municipal Accountant
P.O. Box 614
BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639
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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Township Committee
Township of Chesterfield
County of Burlington
Chesterfield, New Jersey

I have audited the accompanying financial statements of each fund of the Township of Chesterfield, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2014 and 2013, and the related notes to the financial statements which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. This includes 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my 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 as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices 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 my opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion of U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the Township of Chesterfield, State of New Jersey, as of December 31, 2014 and 2013 or the results of operations of such funds and changes in funds balances for the years then ended.

Unmodified Opinion

In my opinion, the statutory financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the various funds of the Township of Chesterfield, State of New Jersey, as of December 31, 2014 and 2013, and the results of operations of such funds and changes in fund balances for the years then ended in conformity with the basis of accounting described in the Note 1.

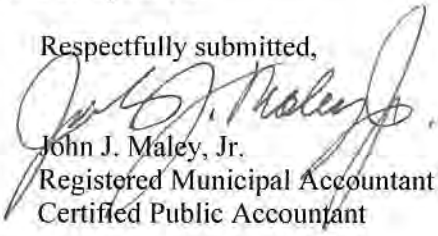
Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township's basic financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued my report dated May 16, 2015 on my consideration of the Township of Chesterfield's internal control over financial reporting and my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Chesterfield's internal control over financial reporting and compliance.

Respectfully submitted,



John J. Maley, Jr.
Registered Municipal Accountant No. 218
Certified Public Accountant

May 16, 2015

JOHN J. MALEY, JR.
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MEMBER
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CERTIFIED PUBLIC ACCOUNTANTS

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

The Honorable Mayor and
Township Committee
Township of Chesterfield
County of Burlington
Chesterfield, New Jersey

I have audited 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Chesterfield, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2014, and related notes to the financial statements, which collectively comprise the Township of Chesterfield's financial statements, and have issued my report thereon dated May 16, 2015. In my report my opinion was adverse because the financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles.

Internal Control Over Financial Reporting

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

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However material weaknesses may exist that have not been identified. I did identify certain deficiencies in internal control, listed as 2014-01 and 2014-03, described in the accompanying schedule of findings and responses that I consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Chesterfield's financial statements are free of material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and responses as items 2014-02 and 2014-4.

The Township of Chesterfield's responses to the findings identified in my audit are described in the accompanying schedule of findings and responses. I did not audit the Township of Chesterfield's responses and, accordingly, I express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the result 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 in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

John J. Maley, Jr.,
Registered Municipal Accountant No. 218
Certified Public Accountant

May 16, 2015

TOWNSHIP OF CHESTERFIELD
COUNTY OF BURLINGTON

BASIC FINANCIAL STATMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2014

	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
ASSETS			
Regular Fund:			
Cash	A-4	$ 4,987,979.16	$ 5,591,378.94
Cash - Change Funds		100.00	100.00
		4,988,079.16	5,591,478.94
Receivable and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-5	254,768.95	286,292.29
Revenue Accounts Receivable	A-6	68,277.80	68,703.23
Tax Title Lien Receivable		49,377.40	33,586.56
Property Acquired for Taxes - Assessed Valuation		302,800.00	302,800.00
Due from Grant Fund	A	155,142.06	114,149.66
Due from Payroll Trust Fund	E	2,083.04	2,083.04
Due from Other Trust Fund	B	5,241.41	-
Due from Animal Control Fund	B	180.64	180.64
Due from Sewer Operating Fund	D	3,336.18	1,295.91
		841,207.48	809,091.33
Total Regular Fund		5,829,286.64	6,400,570.27
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-10	842,469.76	887,852.58
Total Federal and State Grant Funds		842,469.76	887,852.58
TOTAL ASSETS		$ 6,671,756.40	$ 7,288,422.85

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2014

	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
LIABILITIES, RESERVES & FUND BALANCE			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-7	384,155.41	428,531.24
Reserve for Encumbrances	A-3:A-7	29,571.32	69,689.89
Accounts Payable	A-3:A-7	5,526.76	8,176.29
Due to State of New Jersey:			
Senior Citizen and Veterans Deductions		5,725.05	4,076.42
Marriage License Fees & Training Fees		3,283.00	2,701.00
Due County for Added & Omitted Taxes		17,075.44	25,890.82
Taxes Collected in Advance	A-4	83,399.89	97,584.45
Tax Overpayments		61,688.71	50,516.98
Reserve for Special Law Enforcement Fund	A-4	128.16	128.16
Regional High School Tax Payable	A-9	122,845.55	115,927.00
Reserve for Tax Appeals	A-4	40,732.00	30,732.00
Reserve for Sale of Municipal Assets		860,000.00	-
Interfund - General Capital Fund	C	955,631.75	2,145,324.02
Interfund - Other Trust Fund	B	-	3,758.59
Prepaid Fees		200.00	200.00
Unallocated Receipt		2,500.00	2,500.00
		2,572,463.04	2,985,736.86
Reserves for Receivables and Other Assets	A	841,207.48	809,091.33
Fund Balance	A-1	2,415,616.12	2,605,742.08
Total Regular Fund		5,829,286.64	6,400,570.27
Federal and State Grant Fund:			
Due Current Fund	A	155,142.06	114,149.66
Reserve for Encumbrances	A-11	15,740.25	-
Appropriated Reserves	A-11	669,736.15	767,078.74
Unappropriated Reserves	A-12	1,851.30	6,624.18
Total Federal and State Grant Funds		842,469.76	887,852.58
Total Liabilities, Reserves and Fund Balances		$ 6,671,756.40	$ 7,288,422.85

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
STATUTORY BASIS
2014

	Year 2014	Year 2013
REVENUE AND OTHER INCOME REALIZED		
Fund Balance Utilized	1,415,000.00	1,688,000.00
Miscellaneous Revenue Anticipated	1,303,122.79	1,648,183.92
Receipts From Delinquent Taxes	275,827.60	316,415.83
Receipts From Current Taxes	18,019,404.69	16,617,881.29
Non-Budget Revenue	107,739.56	96,451.94
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	353,608.16	273,617.53
Prior Year Reserve Cancelled	-	34,447.22
Interfunds Cleared	-	196,413.84
TOTAL INCOME	$ 21,474,702.80	$ 20,871,411.57
EXPENDITURES		
Budget and Emergency Appropriations		
Operations		
Salaries and Wages	1,468,630.00	1,453,625.00
Other Expenses	1,879,975.74	1,847,484.20
Capital Improvements	195,000.00	629,864.00
Municipal Debt Service	208,662.23	188,000.00
Deferred Charges and Statutory Expenditures - Municipal	1,267.17	129.00
County Taxes	2,687,025.44	2,731,922.68
Due County for Added and Omitted Taxes	17,075.44	25,890.82
Local District School Tax	8,786,219.00	7,993,293.00
Regional High School Tax	4,271,659.84	4,279,885.29
Special District Tax	688,070.00	671,988.00
Prior Year Senior Citizens Disallowed	-	500.00
Interfund Advances	46,243.90	3,559.92
TOTAL EXPENDITURES	$ 20,249,828.76	$ 19,826,141.91
Excess in Revenues (Expenditures)	1,224,874.04	1,045,269.66
Adjustments to Income Before Fund Balance:		
Expenditures Included Above Which Are by Statute, Deferred Charges to Budget of Succeeding Year	-	-
Statutory Excess to Fund Balance	1,224,874.04	1,045,269.66
Fund Balance - January 1	2,605,742.08	3,248,472.42
	3,830,616.12	4,293,742.08
Decreased by:		
Utilization as Anticipated Revenue	1,415,000.00	1,688,000.00
Balance, December 31	$ 2,415,616.12	$ 2,605,742.08

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF REVENUES
2014

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess Or (Deficit)
Fund Balance Anticipated	$ 1,415,000.00		$ 1,415,000.00	$ -
MISCELLANEOUS REVENUES				
Local Revenues				
Licenses				
Alcoholic Beverages	5,000.00		5,000.00	-
Other	1,000.00		2,280.00	1,280.00
Fees and Permits	64,400.00		68,220.26	3,820.26
Fines and Costs				
Municipal Court	117,000.00		122,204.74	5,204.74
Interest and Costs on Taxes	60,000.00		59,689.20	(310.80)
Interest on Investments and Deposits	30,000.00		29,872.44	(127.56)
State Aid Without Offset Appropriations				
Energy Receipts Tax	512,715.00		512,715.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations:				
Uniform Construction Code Fees	122,000.00		181,361.00	59,361.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Gov't Services - Public & Private Revenues Offset with Appropriations:				
CDBG - Handicap Lift	-	70,000.00	70,000.00	-
Safe and Secure Communities Program - PL1994 Ch220	-	25,000.00	25,000.00	-
Municipal Alliance on Alcoholism & Drug Abuse	6,750.00	12,104.00	18,854.00	-
Clean Communities Entitlement Program	-	11,876.79	11,876.79	-
Recycling Tonnage Grant	2,414.03		2,414.03	-
Drunk Driving Enforcement Fund	2,296.01	1,937.95	4,233.96	-
Body Armor Replacement Fund	1,755.82	1,427.86	3,183.68	-
Alcohol Education and Rehabilitation	158.32		158.32	-
Bullet Proof Vest	-	1,141.63	1,141.63	-
Burlington County Park Development Program - Recreation Building	-	125,000.00	125,000.00	-
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Gov't Services - Other Special Items				
Reserve to Pay Debt Service - General Capital Fund	22,917.74		22,917.74	-
Reserve for Open Space- General Capital Fund	37,000.00		37,000.00	-
TOTAL MISCELLANEOUS REVENUES	985,406.92	248,488.23	1,303,122.79	69,227.64
Receipts from Delinquent Taxes	270,000.00		275,827.60	5,827.60
Subtotal General Revenues	2,670,406.92	248,488.23	2,993,950.39	75,055.24
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local tax for Municipal Purposes Including Reserve for Uncollected Taxes	1,284,977.76		1,538,076.81	253,099.05
BUDGET TOTALS	3,955,384.68	248,488.23	4,532,027.20	328,154.29
Non-Budget Totals	-		107,739.56	107,739.56
TOTAL REVENUES	$ 3,955,384.68	$ 248,488.23	$ 4,639,766.76	$ 435,893.85
Ref.	**A-3**	**A-3**		

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF REVENUES
2014

ANALYSIS OF REALIZED REVENUE			
ALLOCATION OF CURRENT TAX COLLECTIONS			
Revenue from Collections		$ 18,019,404.69	
Allocated To:			
Local District School Tax	9,171,954.00		
Regional High School Tax	4,367,203.00		
County Taxes	2,704,100.88		
Special District Taxes	688,070.00		
		16,931,327.88	
Balance for Support of Municipal Budget Appropriations		1,088,076.81	
ADD: Appropriation "Reserve for Uncollected Taxes"	A-3	450,000.00	
Amount for Support of Municipal Budget Appropriations	A-2		$ 1,538,076.81
Receipts From Delinquent Taxes:			
Delinquent Tax Collections		275,827.60	
	A-2		$ 275,827.60
Fees and Permits:			
Housing Inspection Fees		3,000.00	
Cable Franchise Fees		57,804.26	
Road Opening, Zoning and Subdivision Fees		7,416.00	
	A-2		$ 68,220.26
ANALYSIS OF NON-BUDGET REVENUE:			
MISCELLANEOUS REVENUE NOT ANTICIPATED:			
Treasurer:			
Return Check Fees		20.00	
DMV Inspection Fees		3,051.17	
Certified Lists		220.00	
Duplicate Bill Fees, Postage, Copies and Buckets		1,472.33	
Land Rental		3,300.00	
Land Auction		13,500.00	
Special Charges		8,586.36	
E&E Settlement		10,000.00	
Police Fees		3,045.64	
2013 Flex Forfeited		363.80	
Prior Year Budget Reimbursements		9,855.59	
Court Restitution		350.00	
TDR Fees		300.00	
Recycling Buckets		64.00	
Driveway Permits		600.00	
Outisde Police Fees		47,445.00	
Septic/Well Permit		175.00	
Solicitor's Permit		250.00	
Sale of Assets		400.00	
Architectural Reviews		2,760.00	
Professional Review/Site Plan Application Fees		900.00	
Senior Citizen and Veteran Administration Fees		770.00	
Miscellaneous		310.67	
		107,739.56	
Less: Refunds		-	
	A-2		107,739.56
Total Miscellaneous Revenue Not Anticipated			$ 107,739.56

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2014

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
GENERAL GOVERNMENT						
Administrative and Executive						
Salaries and Wages	$ 14,200.00	$ 14,200.00	$ 14,195.94		$ 4.06	
Other Expenses	24,300.00	29,800.00	16,248.69	5,640.68	7,910.63	
Mayor and Council						
Salaries and Wages	19,500.00	19,500.00	19,500.00		-	
Other Expenses	690.00	690.00	353.00		337.00	
Municipal Clerk					-	
Salaries and Wages	72,200.00	72,200.00	72,190.98		9.02	
Other Expenses	2,025.00	2,025.00	1,429.46	550.13	45.41	
Financial Administration						
Salaries and Wages	50,900.00	50,900.00	50,900.00		-	
Other Expenses	15,800.00	15,800.00	7,538.30	3,321.99	4,939.71	
Audit Services						
Other Expenses	23,000.00	23,000.00	22,900.00		100.00	
Assessment of Taxes						
Salaries and Wages	21,000.00	21,000.00	20,707.00		293.00	
Other Expenses:						
Maintenance of Tax Map	1,500.00	1,500.00	778.24		721.76	
Miscellaneous Other Expenses	20,685.00	12,685.00	4,080.57	4.81	8,599.62	
Collection of Taxes						
Salaries and Wages	26,200.00	26,200.00	24,925.55		1,274.45	
Other Expenses	8,000.00	8,000.00	2,356.04	2,805.00	2,838.96	
Legal Services and Costs						
Other Expenses	114,000.00	102,000.00	78,549.64		23,450.36	
Engineering Services and Costs						
Other Expenses	60,000.00	75,000.00	68,209.26		6,790.74	
Public Buildings and Grounds						
Salaries and Wages	13,000.00	13,000.00	9,517.50		3,482.50	
Other Expenses	14,350.00	16,350.00	14,650.88	129.15	1,569.97	
Municipal Land Use Law (N.J.S. 40:55D-1):						
Planning Board						
Salaries and Wages	6,800.00	6,800.00	6,589.86		210.14	
Other Expenses	31,450.00	27,450.00	18,658.44	20.94	8,770.62	
Environmental Commission (RS 40:56A-1, et seq)						
Salaries and Wages	1,200.00	1,200.00	1,134.13		65.87	
Other Expenses	2,500.00	2,500.00	1,140.27		1,359.73	
Recycling Program						
Salaries and Wages	230.00	230.00	230.00		-	
Other Expenses	6,300.00	6,300.00	5,679.40		620.60	
Insurance						
Liability Insurance	40,253.00	40,253.00	35,261.00		4,992.00	
Workers Compensation Insurance	101,278.00	101,278.00	101,278.00		-	
Employees Group Insurance	276,000.00	276,000.00	236,273.58		39,726.42	
Health Benefit Waiver - Buy Back	8,500.00	8,500.00	7,000.00		1,500.00	
PUBLIC SAFETY						
Police						
Salaries and Wages	395,000.00	395,000.00	308,447.51		86,552.49	
Other Expenses	30,850.00	31,850.00	27,507.97	3,033.64	1,308.39	
Acquisition of Police Car	37,000.00	32,000.00	28,458.80		3,541.20	
First Aid Organization - Contribution	18,500.00	18,500.00	2,963.73		15,536.27	
SFSP Appropriation to Fire Districts	1,863.00	1,863.00	1,863.00		-	
Animal Control Officer						
Salaries and Wages	500.00	500.00	269.22		230.78	
Other Expenses	1,000.00	1,000.00	-		1,000.00	
Emergency Management Services						
Salaries and Wages	5,000.00	5,000.00	5,000.00		-	
Other Expenses	1,000.00	1,000.00	-		1,000.00	

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2014

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
STREETS AND ROADS						
Road Repair and Maintenance						
Salaries and Wages	256,000.00	253,500.00	238,997.15		14,502.85	
Other Expenses	54,250.00	70,250.00	58,800.48	10,465.14	984.38	
Vehicle Maintenance						
Other Expenses	21,500.00	30,000.00	23,009.67	1,991.00	4,999.33	
HEALTH AND WELFARE						
Board of Health						
Salaries and Wages	4,950.00	4,950.00	4,615.00		335.00	
Other Expenses	300.00	300.00	85.00		215.00	
RECREATION AND EDUCATION						
Parks and Playgrounds						
Other Expenses	30,000.00	34,000.00	30,456.26	103.31	3,440.43	
Senior Citizens Programs						
Other Expenses	1,000.00	1,000.00	1,000.00		-	
UNCLASSIFIED						
Utilities						
Electricity	28,000.00	28,000.00	17,376.40		10,623.60	
Street Lighting	95,000.00	95,000.00	81,311.53		13,688.47	
Telephone	12,000.00	12,000.00	9,022.52	(92.99)	3,070.47	
Natural Gas	8,000.00	8,000.00	6,090.90		1,909.10	
Telecommunications Costs	1,500.00	1,500.00	1,019.88		480.12	
Gasoline	85,000.00	85,000.00	64,992.64		20,007.36	
APPROPRIATIONS OFFSET BY DEDICATED REVENUES						
State Uniform Construction Official						
Salaries and Wages	135,500.00	135,500.00	134,169.60		1,330.40	
Other Expenses	4,900.00	4,900.00	4,236.79	17.20	646.01	
Property Maintenance Code Enforcement						
Other Expenses	15,000.00	6,500.00	2,916.00		3,584.00	
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS":						
DEFERRED CHARGES:						
Prior Year Bills - Court Expense to North Hanover Twnshp.	15,226.32	15,226.32	15,226.32		-	
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	56,265.00	56,265.00	56,265.00		-	
Social Security System (O.A.S.I.)	132,543.01	120,543.01	107,893.25		12,649.76	
Police and Firemen's Retirement System of N.J.	164,685.00	164,685.00	164,685.00		-	
Defined Contribution Retirement Program	1,000.00	1,000.00	-		1,000.00	
Unemployment Compensation	10,000.00	10,000.00	-		10,000.00	
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	2,599,193.33	2,599,193.33	2,238,955.35	27,990.00	332,247.98	-
Detail:						
Salaries and Wages	1,022,180.00	1,019,680.00	911,389.44	-	108,290.56	-
Other Expenses	1,577,013.33	1,579,513.33	1,327,565.91	27,990.00	223,957.42	-

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2014

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
OPERATIONS EXCLUDED FROM "CAPS":						
PUBLIC SAFETY						
General Government						
Length of Service Award Program						
Other Expenses	10,000.00	10,000.00	6,650.00		3,350.00	
Aid to Crosswicks Library	18,000.00	18,000.00	18,000.00		-	
Reserve for Tax Appeals Refunds	10,000.00	10,000.00	10,000.00		-	
APPROPRIATION "CAP" WAIVER PER N.J.S.A. 40A:4-45.3ee						
Public Safety:						
Police						
Salaries and Wages	423,950.00	423,950.00	423,950.00		-	
Ambulance Service						
Contractual	80,500.00	80,500.00	74,015.00		6,485.00	
Total Other Operations - Excluded from "CAPS"	542,450.00	542,450.00	532,615.00	-	9,835.00	-
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
North Hanover Township - Municipal Court	135,000.00	135,000.00	93,314.07		41,685.93	
Total Interlocal Municipal Service Agreements	135,000.00	135,000.00	93,314.07	-	41,685.93	
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES						
Matching Funds for Grants	3,412.50	3,412.50	3,026.00		386.50	
Municipal Drug Alliance						
Other Expenses (C.159 $12,104.00)	6,750.00	18,854.00	18,854.00		-	
Matching Funds	1,687.50	1,687.50	1,687.50		-	
Safe and Secure Communities Program:						
Police						
Salaries and Wages (C.159 $25,000.00)	-	25,000.00	25,000.00		-	
Drunk Driving Enforcement Fund (C.159 $1,937.95)	2,296.01	4,233.96	4,233.96		-	
Recycling Tonnage Grant	2,414.03	2,414.03	2,414.03		-	
Clean Communities Program (C.159 $11,876.79)	-	11,876.79	11,876.79		-	
Body Armor Program (C.159 $1,427.86)	1,755.82	3,183.68	3,183.68		-	
Alcohol Education & Rehabilitation	158.32	158.32	158.32		-	
Bulletproof Vest Partnership Grant (C.159 $1,141.63)	-	1,141.63	1,141.63		-	
Total Public & Private Programs Offset by Revenues	18,474.18	71,962.41	71,575.91	-	386.50	-
Total Operations Excluded from "CAPS"	695,924.18	749,412.41	697,504.98	-	51,907.43	-
Detail:						
Salaries and Wages	423,950.00	448,950.00	448,950.00	-	-	-
Other Expenses	271,974.18	300,462.41	248,554.98	-	51,907.43	-

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
STATEMENT OF EXPENDITURES
STATUTORY BASIS
2014

	Appropriations		Expended			
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
CAPITAL IMPROVEMENTS						
Burlington County Parks Program -						
Recreation Building (C.159 $125,000.00)	-	125,000.00	125,000.00		-	
CDBG - Handicap Lift (C.159 $70,000.00)	-	70,000.00	70,000.00		-	
Total Capital Improvements	-	195,000.00	195,000.00	-	-	-
MUNICIPAL DEBT SERVICE						
Payment of Bond Principal	105,000.00	105,000.00	105,000.00		-	
Interest on Bonds	104,000.00	104,000.00	103,662.23		0.00	337.77
Total Municipal Debt Service	209,000.00	209,000.00	208,662.23	-	0.00	337.77
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL						
Deferred Charges:						
Deferred Charges to Future Taxation Unfunded:						
Fenton Lane Sanitary Sewer - 2005-5	745.26	745.26	745.26		-	
Acquisition of Equipment - 2003-2	191.91	191.91	191.91		-	
Acquisition of Dump Truck - 2006-11	330.00	330.00	330.00		-	
Total Deferred Charges & Statutory Expenditures - Municipal	1,267.17	1,267.17	1,267.17	-	-	-
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"	906,191.35	1,154,679.58	1,102,434.38	-	51,907.43	337.77
SUB-TOTAL GENERAL APPROPRIATIONS	3,505,384.68	3,753,872.91	3,341,389.73	27,990.00	384,155.41	337.77
Reserve for Uncollected Taxes	450,000.00	450,000.00	450,000.00		-	
TOTAL GENERAL APPROPRIATIONS	$ 3,955,384.68	$ 4,203,872.91	$ 3,791,389.73	$ 27,990.00	$ 384,155.41	$ 337.77

Budget	3,955,384.68		
Emergency Appropriation	-	Canceled	337.77
Appropriationed by N.J.S. 40A:4-87	248,488.23	Overexpended	-
	$ 4,203,872.91		$ 337.77

ANALYSIS OF PAID OR CHARGED:

Reserve for Uncollected Taxes	450,000.00
Reserve for Tax Appeals	10,000.00
Due to General Capital Fund:	
Deferred Charges to Future Taxation Unfunded	1,267.17
Reserve for State and Federal Grant Funds	266,575.91
Cash Disbursed	3,063,546.65
	$ 3,791,389.73

TOWNSHIP OF CHESTERFIELD
TRUST FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2014

	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
ASSETS			
Dog License Fund:			
Cash	B-1	$ 12,589.21	$ 13,524.62
		$ 12,589.21	$ 13,524.62
Other Funds:			
Cash	B-1	$ 1,632,666.28	$ 1,531,576.88
Due from Current Fund	A	-	3,758.59
Due from Payroll Fund	E	1,566.41	1,566.41
		$ 1,634,232.69	$ 1,536,901.88
LIABILITIES, RESERVES AND FUND BALANCE			
Dog Liscense Fund:			
Reserve for Dog Fund Expenditures	B-2	$ 12,349.68	$ 13,342.78
Due to State of New Jersey	B-1	1.20	1.20
Due to Current Fund	A	180.64	180.64
Due to Payroll Fund	E	57.69	-
		$ 12,589.21	$ 13,524.62
Other Funds:			
Due to Current Fund	A	$ 5,241.41	$ -
Due to Sewer Operating Fund		110.00	110.00
Tax Sale Premiums		15,800.00	22,600.00
Reserve for Community Development Block Grant			
Reserve for Escrow Deposits		754,126.47	780,602.11
Reserve for Unemployment Compensation Insurance		8,330.91	18,772.23
Reserve for TDR Credits - Turnpike		168,750.00	168,750.00
Reserve for Public Defender Fees		10,219.39	7,955.89
Reserve for Police Outside Duty		102,470.54	58,770.54
Reserve for Basin Maintenance		435,285.99	435,285.99
Reserve for Municipal Drug Alliance		35,256.40	29,078.94
Reserve for Snow		19,000.00	9,000.00
Reserve for Police Donations		1,101.00	1,101.00
Reserve for Housing Trust		15,693.56	4,875.18
Reserve for Ad Book -Community Grant		1,371.72	-
Reserve for Donations - Landscaping & Trees		60,000.00	-
Reserve for POAA - Parking Fines		10.00	-
Reserve for Memorial Bricks		1,420.87	-
Reserve for Open Public Records Request		44.43	-
		$ 1,634,232.69	$ 1,536,901.88

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2014

	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
ASSETS			
Cash - Treasurer	C-2	$ 959,584.87	$ 827,928.47
Deferred Charges to Future Taxation - Funded	C	2,270,000.00	2,375,000.00
Deferred Charges to Future Taxation - Unfunded	C-3	1,129,720.87	2,487,588.04
Grants Receivable	C-12	621,500.00	626,274.65
Due From Current Fund	C-8	955,631.75	2,145,324.02
TOTAL ASSETS		$ 5,936,437.49	$ 8,462,115.18
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-6	$ 2,270,000.00	$ 2,375,000.00
Reserve for Encumbrances	C-5	320,473.06	21,254.00
Improvement Authorizations:			
Funded	C-5	891,376.09	1,038,745.03
Unfunded	C-5	529,178.03	2,486,320.87
Capital Improvement Fund	C-4	186,169.42	122,649.67
Reserve for Recreation Improvements - Unappropriated	C-10	437,943.31	494,741.41
Reserve for Transportation Improvements - Unappropriated	C-11	91,823.15	34,524.94
Reserve for Grants Receivable	C-12	621,500.00	626,274.65
Reserve for Open Space	C-13	367,351.39	404,351.39
Reserve to Pay Debt Service	C-14	16,320.00	22,917.74
Due to Sewer Utility	C-9	-	724,000.00
Fund Balance	C-1	204,303.04	111,335.48
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 5,936,437.49	$ 8,462,115.18

There were bonds and notes authorized but not issued on December 31, 2014 in the amount of $1,129,720.87 and on December 31, 2013 in the amount of $2,487,588.04 as shown on Exhibit C-15.

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE
STATUTORY BASIS
2014

Balance December 31, 2013	$ 111,335.48
Increased By:	
Funded Improvement Authorizations Canceled	99,967.56
	211,303.04
Decreased By:	
Improvement Authorizations Funded 2014-18	7,000.00
Balance December 31, 2014	$ 204,303.04

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2014

	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
ASSETS			
Operating Fund:			
Cash	D-5	$ 4,360,085.66	$ 3,603,213.73
Due From Other Trust Fund	B	110.00	110.00
Due From General Capital Fund	C	-	724,000.00
Receivable with Full Reserves:			
Consumer Accounts Receivable	D-9	34,818.63	44,336.23
Total Sewer Operating Fund		4,395,014.29	4,371,659.96
Capital Fund:			
Fixed Capital Authorized & Uncompleted	D-10	5,790,000.00	5,700,000.00
Fixed Capital	D-7	19,495.00	19,495.00
Due From Sewer Operating Fund	D-8	1,514,425.53	1,514,425.53
Total Sewer Capital Fund		7,323,920.53	7,233,920.53
Total Sewer Utility Fund		$ 11,718,934.82	$ 11,605,580.49
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves	D-4; D-14	$ 47,502.58	$ 37,311.45
Accounts Payable	D-4; D-14	2,010.38	-
Reserve for Encumbrances	D-4	49,156.10	1,566.90
Accrued Interest on Bonds and Notes	D-17	28,836.46	32,065.63
Due To Current Fund	A	3,336.18	1,295.91
Due To Sewer Capital Fund	D-8	1,514,425.53	1,514,425.53
Due To Payroll Trust	E	1,853.29	1,853.29
Total Reserves and Liabiltites		1,647,120.52	1,588,518.71
Reserve for Receivables	D	34,818.63	44,336.23
Fund Balance	D-1	2,713,075.14	2,738,805.02
Total Sewer Operating Fund		4,395,014.29	4,371,659.96
Capital Fund:			
NJ Environmental Infrastructure Trust Payable	D-13	2,516,141.32	2,815,228.87
Improvement Authorizations:			
Funded	D-11	1,112,785.53	1,022,785.53
Reserve for Treatment Plant Improvements	D-6	400,000.00	400,000.00
Deferred Reserve For Amortization	D-12	3,215,498.68	2,826,411.13
Reserve For Amortization	D-16	19,495.00	19,495.00
Capital Improvement Fund	D-15	50,505.00	140,505.00
Fund Balance	D-2	9,495.00	9,495.00
Total Capital Fund		7,323,920.53	7,233,920.53
Total Sewer Utility Fund		$ 11,718,934.82	$ 11,605,580.49

These were bonds and notes authorized but not issued on December 31, 2014 and 2013 in the amount of $58,360.00.

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
STATUTORY BASIS
2014

	Year 2014	Year 2013
REVENUES AND OTHER INCOME REALIZED		
Fund Balance Utilized	$ 195,800.00	$ 127,650.00
Rents	363,709.22	338,841.13
Miscellaneous	58,407.41	44,507.97
Connection Fees	147,925.00	201,275.00
Non-Budget Revenue	-	110.00
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	844.37	16,804.79
Total Income	766,686.00	729,188.89
EXPENDITURES		
Operating	220,600.00	177,000.00
Debt Service	372,815.88	377,682.92
Deferred Charges and Statutory Expenditures	3,200.00	1,650.00
Total Expenditures	596,615.88	556,332.92
Excess (Deficit) In Revenue	170,070.12	172,855.97
Adjustment to Income Before Fund Balance:		
Expenditures Included Above Which Are By Statute		
Deferred Charges to Budget of Succeeding Year	-	-
	-	-
Statutory Excess to Fund Balance	170,070.12	172,855.97
Fund Balance - January 1	2,738,805.02	2,693,599.05
	2,908,875.14	2,866,455.02
Decreased By:		
Utilization as Anticipated Revenue	195,800.00	127,650.00
Fund Balance - December 31	$ 2,713,075.14	$ 2,738,805.02

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
STATEMENT OF CAPITAL FUND BALANCE
STATUTORY BASIS
2014

Balance - December 31, 2013 and 2014	$ 9,495.00

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2014

	Anticipated Budget	Realized	Excess Or (Deficit)
Surplus Anticipated	$ 195,800.00	$ 195,800.00	$ -
Sewer Rents	338,000.00	363,709.22	25,709.22
Miscellaneous	44,000.00	58,407.41	14,407.41
Connection Fees	40,000.00	147,925.00	107,925.00
BUDGET TOTALS	617,800.00	765,841.63	148,041.63
Non-Budget Totals	-	-	-
TOTAL REVENUES	$ 617,800.00	$ 765,841.63	$ 148,041.63

MISCELLANEOUS REVENUE:	
Interest Income	$ 38,302.53
Penalties on Delinquent Payments	4,891.90
Other	15,212.98
	$ 58,407.41

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2014

	APPROPRIATIONS		EXPENDED				
	Budget	Budget After Modification	Paid Or Charged	Encumbrances	Reserved	Balance Canceled	Overexpended
Operating							
Salaries and Wages	$ 41,000.00	$ 41,000.00	$ 34,319.83		$ 6,680.17	$ -	
Other Expenses	179,600.00	179,600.00	90,497.74	49,156.10	39,946.16	-	
	220,600.00	220,600.00	124,817.57	49,156.10	46,626.33	-	-
Debt Service:							
Payment of Bond Principal	300,000.00	300,000.00	299,087.55		-	912.45	
Interest on Bonds	94,000.00	94,000.00	73,728.33		-	20,271.67	
Total Debt Service	394,000.00	394,000.00	372,815.88	-	-	21,184.12	-
Deferred Charges & Statutory Expenditures:							
Statutory Expenditures:							
Contribution To:							
Social Security System (OASI)	3,200.00	3,200.00	2,323.75		876.25	-	
	3,200.00	3,200.00	2,323.75	-	876.25	-	-
Total Budget	$ 617,800.00	$ 617,800.00	$ 499,957.20	$ 49,156.10	$ 47,502.58	$ 21,184.12	$ -
Budget		$ 617,800.00					

Analysis of Paid or Charged

Interest on Bonds	73,728.33
Due to Current Fund	2,040.27
Cash Disbursed	424,188.60
	$ 499,957.20

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
PAYROLL FUND
COMPARATIVE BALANCE SHEET
STATUTORY BASIS
2014

	Ref.	Balance Dec. 31, 2014	Balance Dec. 31, 2013
ASSETS			
Cash	E-1	$ 34,003.02	$ 31,936.30
Due Animal Control Fund	B	57.69	-
Due Sewer Operating Fund	D	1,853.29	1,853.29
		$ 35,914.00	$ 33,789.59
LIABILITIES, RESERVES AND FUND BALANCE			
Due Current Fund	A	$ 2,083.04	$ 2,083.04
Due Other Trust Fund	B	1,566.41	1,566.41
Payroll Taxes Payable		32,264.55	30,140.14
		$ 35,914.00	$ 33,789.59

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
STATUTORY BASIS
2014

	Dec. 31, 2014	Dec. 31, 2013
General Fixed Assets:		
Land	$ 3,682,445.00	$ 3,682,445.00
Buildings	574,285.00	574,285.00
Improvements Other than Buildings	127,500.00	127,500.00
Machinery and Equipment	1,486,187.36	1,368,842.86
Total General Fixed Assets	$ 5,870,417.36	$ 5,753,072.86
Investment in General Fixed Assets	$ 5,870,417.36	$ 5,753,072.86

The accompanying notes are an integral part of this statement.

TOWNSHIP OF CHESTERFIELD
COUNTY OF BURLINGTON

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF CHESTERFIELD
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Township of Chesterfield include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Chesterfield, as required by N.J.S.A. 40A:5-5.

B. Description of Funds

The accounting policies of the Township of Chesterfield conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township of Chesterfield accounts for its financial transactions through the following separate funds. This fund structure is not intended to present financial information in accordance with generally accepted accounting principles (GAAP).

Current Fund - Resources and expenditures for governmental operations of general nature, including Federal and State grant funds.

Trust Fund - 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 general capital facilities, other than those acquired in the current fund. This fund is also used to account for current fund debt authorized.

Payroll Fund - Receipts and disbursement of funds to cover salary and wage expense and related payroll deductions and payroll taxes.

Sewer Utility Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned Sewer Utility.

General Fixed Assets Account Group - Fixed assets used in governmental operations (general fixed assets) are accounted for in the general fixed assets account group. Public domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

GAAP requires the use of governmental fund types, proprietary fund types, and fiduciary fund types and capital assets are reported in government-wide financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant policies in New Jersey follow.

A modified accrual basis of accounting is followed with minor exceptions.

Under GAAP however, governmental fund-based financial statements are based on the modified accrual accounting basis and the flow of current financial resources. Government-wide financial statements are based on the accrual basis of accounting and on a flow of all economic resources.

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

Revenues are recognized under GAAP when they become both measurable and available.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the Township's statutory appropriation reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts that 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. 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.

Expenditures are recognized under GAAP in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the local school district and the regional school district. Expenditures are recorded for the full amount paid to the school districts from January 1 to December 31.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. Expenditures are recorded 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.

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Asset Account Group at the lower of cost or fair market value.

Interfunds - 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. GAAP does not require the establishment of offsetting reserves by charges to operations for Current Fund interfunds receivable. Revenues would not be recognized in the year of liquidation.

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 balance sheets. GAAP requires current fund inventories on hand at the close of the year to be reported on the balance sheet and offset by a fund balance reserve.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J S.A 40A:4-46 et at. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years. GAAP does not recognize deferred charges for amounts expended in excess of budgeted or for emergency appropriations.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts that 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. GAAP does not provide for the reservation of unexpended budget appropriations.

Reserve for Uncollected Taxes - The Reserve for Uncollected Taxes is a non-spending budget appropriation. The amount is calculated based on the percentage of taxes collected in the preceding year. The inclusion of the Reserve for Uncollected Taxes in the amount to be raised by taxes assures the Township, based on its prior year collection percentage, it will collect enough taxes to pay its current year obligations. A Reserve for Uncollected Taxes is not provided under GAAP.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

General Fixed Assets - Property and equipment purchased by the current and the general capital funds are recorded as expenditures at the time of purchase and are not capitalized.

The Township has developed a fixed assets accounting system in accordance with Technical Accounting Directive No. 85-2, "Accounting for Governmental Fixed Assets", as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the general fixed assets account group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants-in-aid or contributed capital, have not been accounted for separately.

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

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

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

Property Taxes

Assessment of Tax: New Jersey statutes require that taxable valuation of real property be prepared by the Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes (Continued)
by the Township, Regional and Local School Districts and the County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts. Pursuant to stature, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Tax Collector on or before May 13th.

Collection of Tax: Tax bills are prepared and mailed by the Collector of Taxes of the Township of Chesterfield annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amount delinquent. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid. GAAP requires the amount that would normally be liquidated with expendable available financial resources to be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Note 2: CASH AND INVESTMENTS

Deposits - Deposits are carried at cost, which approximates market value. The carrying amount of deposits is separately displayed on the balance sheets as (Cash).

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to adopt a cash management plan and shall deposit or invest, or both deposit and invest its funds pursuant to that plan. Deposits of public funds are permitted 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 the New Jersey Cash Management Fund.

The Township deposits its funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA").

GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Note 2: CASH AND CASH INVESTMENTS (Continued)

Public funds are defined as the funds of any government unit. Public depositories include Savings and Loan Institutions, banks (both State and National Banks) and savings banks where deposits of which are federally insured. All public depositories must pledge collateral, having a market value of 5% 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 full amount of their deposits to the government units.

At December 31, 2014, the carrying value of cash of the Township consisted of the following:

	Total
Interest Bearing Demand Deposits	$ 11,130,333.32
NJ Cash Management Fund	251,251.85
Developer Funds	642,290.03
	$ 12,023,875.20

Cash available to earn interest was placed in the NJ Cash Management Fund or interest bearing accounts. The carrying amount of cash at December 31, 2014 was $12,023,875.20 and the bank balance was $13,132,517.17. Of the bank balance, $750,000 was covered by federal depository insurance and $12,382,517.17 was covered by a collateral pool maintained by the banks as required by New Jersey statutes.

Investments - New Jersey Statutes establish the following securities as eligible for the investment of the Township of Chesterfield's funds:

1. Bonds or other obligations of the United States or obligations guaranteed by the United States.
2. Government money market mutual funds.
3. Any federal agency or instrumentality obligation authorized by Congress that matures within 397days from the date of purchase, and has a fixed rate of interest not dependent on any index or other external factor.
4. Bonds or other obligations of the local unit or school districts of which the local unit is a part.
5. Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.
5. Local government investment pools.
7. Deposits with the State of New Jersey Cash Management Fund.
8. Agreements for the repurchase of fully collateralized securities, subject to conditions.

Note 2: CASH AND CASH INVESTMENTS (Continued)

Investments (Continued)

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure.

Credit Risk: Credit risk is the risk that an issuer or other counter-party to an investment will not fulfill its obligations. The Township has no policy on credit risk

Concentration of Credit Risk: The Township places no limit on the amount that may be invested in any one issuer.

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION

Summary of Municipal Debt

	Year 2014	Year 2013	Year 2012
Issued:			
General:			
Bonds and Notes	$ 2,270,000	$ 2,375,000	$ 578,000
Sewer Utility:			
Bonds, Notes and Loans	2,516,140	2,815,229	3,111,230
Total Issued	4,786,140	5,190,229	3,689,230
Less:			
General:			
Cash Pledged to pay Bonds and Notes	-	-	-
	4,786,140	5,190,229	3,689,230
Authorized But Not Issued			
General:			
Bonds and Notes	1,129,721	2,487,588	5,143,817
Sewer Utility:			
Bonds and Notes	58,360	58,360	58,360
Total Authorized But Not Issued	1,188,081	2,545,948	5,202,177
Total Municipal Bonds, Notes and Loans Issued and Authorized But Not Issued	$ 5,974,221	$ 7,736,177	$ 8,891,407

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is presented in accordance with the required method of setting up the annual debt statement and indicates a statutory net debt of 2.872%.

	Gross Debt	Deductions	Net Debt
Local School District Debt	$ 35,635,000	$17,875,745	$17,759,255
Regional School District Debt	4,866,310	4,866,310	-
Sewer Utility Debt	2,574,501	2,574,501	-
General Debt	3,399,721	626,275	2,773,446
Totals	$ 46,475,532	$25,942,831	$20,532,701

Net Debt is $20,532,701 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, $715,029,814 = 2.872%.

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

3-1/2% of Equalized Valuation Basis	$ 25,026,043
Municipal Net Debt	20,532,701
Remaining Borrowing Power	$ 4,493,342

Calcualtion of Self Liquidating Purpose, Sewer Utility Per N.J.S.A 40A:2-45

Cash Receipts for Fees, Rents or Other Charges for the Year		$ 765,842
Deductions:		
Operating and Maintenance Costs	223,800	
Debt Service Per Sewer Operating Fund	372,816	
		596,616
Excess in Revenue		$ 169,226

The foregoing debt information is in agreement with the annual debt statement as filed by the chief financial officer as amended.

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

Description of Bonds and Loans Payable

Refunding Bonds- General Obligation Refunding Bonds were issued for $485,000 dated March 11, 2013 to refund the remaining balance of the 2003 bonds then outstanding. Final maturity of the bonds is due December 1, 2023 with interest rates varying from 2.0% to 5.00%.

General Obligation Bonds- General Obligation Bonds were issued for $1,960,000 dated March 11, 2013 to fund various improvements. Final maturity of the bonds is due December 1, 2032 with interest rates varying from 2.0% to 5.00%.

Sewer Utility Bonds- Sewer Utility General Obligation Bonds were issued for $2,250,000 dated May 10, 2001 and $2,214,872 dated October 15, 2001 to finance the construction of a new sewer collection system. Final maturity of the bonds is due March 1, 2021 with interest rates varying from 0.00% to 5.50%.

Sewer Utility Bonds- Sewer Utility General Obligation Bonds were issued for $1,2157,638 dated October 15, 2003 to finance improvements to Wagner Wastewater Treatment Plant. Final maturity of the bonds is due March 1, 2021 with interest rates varying from 0.00% to 5.50%.

Changes In Long-Term Debt

General Capital Fund Debt

Purpose	Interest Rate or Range	Balance Dec. 31, 2013	Issued	Retired	Balance Dec. 31, 2013
Refunding Bonds - 2013	2.0%-5.0%	$ 480,000	$ -	$ 40,000	$ 440,000
General Improvements - 2013	2.0%-5.0%	1,895,000	-	65,000	1,830,000
Total		$ 2,375,000	$ -	$ 105,000	$ 2,270,000

Sewer Utility Fund Debt

Purpose	Interest Rate or Range	Balance Dec. 31, 2013	Issued	Retired	Balance Dec. 31, 2013
Sewer Collection System - 2001	0%-5.50%	$ 2,140,787	$ -	$ 240,223	1,900,564
Sewer Treatment Plant Expansion - 2003	0%-5.50%	674,442	-	58,864	615,578
Total		$ 2,815,229	$ -	$ 299,087	$ 2,516,142

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt and Loans Issued and Outstanding

Calender	General		Sewer		
Year	Principal	Interest	Principal	Interest	Total
2015	105,000	101,563	318,562	69,208	594,333
2016	115,000	98,412	321,616	61,058	596,086
2017	120,000	94,963	324,514	52,658	592,135
2018	120,000	90,162	335,334	43,938	589,434
2019	130,000	84,162	345,760	34,700	594,622
2020-2024	690,000	316,812	870,354	45,738	1,922,904
2025-2029	600,000	158,613	-	-	758,613
2030-2032	390,000	26,325	-	-	416,325
	$ 2,270,000	$ 971,012	$ 2,516,140	$ 307,300	$ 6,064,452

Note 4: FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance 12/31/13	Increase	Decrease	Balance 12/31/14
Land	$ 3,682,445	$ -	$ -	$ 3,682,445
Buildings	574,285	-	-	574,285
Improvements Other then Building	127,500	-	-	127,500
Equipment	1,368,843	117,344	-	1,486,187
Totals	$ 5,753,073	$ 117,344	$ -	$ 5,870,417

Note 5: SCHOOL TAXES

Local district school taxes and regional high school taxes have been raised and liabilities deferred by statute, resulting in the school taxes payable set forth in the current fund liabilities as follows:

	Local District School Tax		Regional High School Tax	
	Balance Dec. 31, 2014	Balance Dec. 31, 2013	Balance Dec. 31, 2014	Balance Dec. 31, 2013
Balance of Tax	$ 4,585,977	$ 4,200,242	$ 2,306,447	$ 2,203,985
Deferred	4,585,977	4,200,242	2,183,601	2,088,058
Tax Payable	$ -	$ -	$ 122,846	$ 115,927

Note 6: FUND BALANCE APPROPRIATED

Fund balance at December 31, 2014 has been appropriated and included as anticipated revenue for the year ended December 31, 2015 was as follows:

	Fund Balance Dec. 31, 2014	Anticipated In 2015 Budget
Current Fund	$ 2,415,616	$ 1,130,000
General Capital Fund	204,303	-
Sewer Utility Fund	2,713,075	244,500
Sewer Utility Capital Fund	9,495	-

Note 7: PENSIONS

Plan Description

Employees who are eligible for a pension plan, are enrolled in one of two cost sharing multiple-employer public employee retirement systems: The Public Employees' Retirement System (PERS) or the Police and Firemen's Retirement System (PFRS) administered by the Division of Pensions, Treasury Department of the State of New Jersey. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial methods. A portion of the cost is contributed by the employees. Township employees are also covered by the Federal Insurance Contribution Act, other than certain policemen.

Funding Policy

The contributions policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The various pension funds provide for employee contributions. The various pension funds provide for employee contributions based on percentages ranging from 3.00 percent to 8.50 percent of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both PERS and PFRS. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PFRS and PERS. In PERS, the employer contribution includes funding for post-retirement medical premiums. The Township's contributions were made as follows, equal to the required amounts.

Note 7: PENSIONS (Continued)

Funding Policy – (Continued)

	PERS		PFRS	
Year	Employer Contributions Amount	% of Covered Payroll	Employer Contributions Amount	% of Covered Payroll
2014	$ 56,265	9.68%	$ 164,685	35.24%
2013	66,080	12.02%	182,364	35.26%
2012	67,503	12.45%	163,398	24.30%

	PERS				PFRS			
	Normal Contribution	Accrued Liability	NCGI Premium	Total	Normal Contribution	Accrued Liability	NCGI Premium	Total
2014	10,252	45,072	941	56,265	59,948	98,683	6,054	164,685
2013	18,392	43,976	3,712	66,080	75,378	99,753	7,233	182,364
2012	21,153	42,307	4,043	67,503	74,161	83,463	5,774	163,398

Note 8: ACCRUED VACATION AND SICK BENEFITS

The Township has a policy that permits employees to accrue unused sick leave. It is estimated that the current costs of such unpaid compensation would approximate $222,000 if taken at current pay rates.

GASB No. 16 requires the accrual of the liability for compensated absences to the extent it is probable that the employer will compensate the employee for the benefits through cash payments conditioned on the employees' termination or retirement. The Township's sick leave policy allows an employee to be compensated for unused sick leave at retirement in an amount not to exceed $2,500. The estimated liability under this sick leave buyout (including related payroll taxes) is $48,307 as of December 31, 2014. The financial statements do not reflect expenditures or liabilities for compensated absences.

Note 9: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township carries commercial insurance for all risks. Settled claims resulting from these risks have not exceeded commercial insurance coverage in of the past three fiscal years. There was no reduction in commercial coverage during the year.

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the Benefit Reimbursement Method. Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

Note 9: RISK MANAGEMENT – (Continued)

The following is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment trust fund for the current and previous two years:

Fiscal Year Ending	Township Contributions	Employee Contributions	Amount Reimbursed	Balance
2014	$ -	$ 2,299	$ 12,740	$ 9,154
2013	-	2,278	20,370	19,595
2012	-	2,166	1,908	39,964

Note 10: DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is administered by Nationwide Retirement Solutions permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

The plan is administered by an independent plan administrator through an administrative service agreement. The Township's administrative involvement is limited to transmitting amounts withheld from payroll to the plan administrator who performs investing functions. Therefore, the financial activity of these plans is not reported in the Township's Trust Fund.

Note 11: CONTINGENT LIABILITIES

Litigation

The Township is the defendant in lawsuits arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying financial statements.

Note 12: Subsequent Events

On March 25, 2015, the governing body authorized the construction of a new municipal building amounting to $5,200,000, authorizing debt of $4,940,000 along with the acquisition of various equipment for $200,000, authorizing debt of $190,000. On March 18, 2015 the governing body authorized the issuance of $4,615,000 of School Refunding Bonds.

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TOWNSHIP OF CHESTERFIELD
COUNTY OF BURLINGTON

SUPPLEMENTARY DATA

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2014

	Current Fund		Grant Fund	
Balance - December 31, 2013		$ 5,591,378.94		$ -
INCREASED BY RECEIPTS:				
Revenue Accounts Receivable	1,041,260.38		-	
Miscellaneous Revenue Not Anticipated	107,739.56		-	
Due State of New Jersey:				
Training Fees	11,816.00		-	
Marriage License Fees	875.00		-	
Senior Citizen and Veterans Deductions	38,500.00		-	
Petty Cash	100.00		-	
Taxes Receivable	18,160,796.47		-	
Tax Overpayments	20,091.86		-	
2015 Prepaid Taxes	83,399.89		-	
Due Federal & State Grant Fund	302,472.35		-	
Due Other Trust Fund	175.00		-	
Due General Capital Fund	41,320.00		-	
Reserve for Sale of Municipal Assets	860,000.00			
Federal and State Grants Receivable	-		300,621.05	
Federal and State Grants - Matching Funds	-		4,713.50	
Federal and State Grants Unappropriated	-		1,851.30	
Due Current Fund	-		40,432.89	
		20,668,546.51		347,618.74
		26,259,925.45		347,618.74
DECREASED BY DISBURSEMENTS:				
2014 Appropriations	3,063,546.65		-	
2013 Appropriation Reserves	143,031.65		-	
Special District Tax Payable	688,070.00		-	
County Taxes	2,687,025.44		-	
County Share of Added and Omitted Taxes	25,890.82		-	
Local School District Tax	8,786,219.00		-	
Regional High School Tax	4,264,741.29		-	
Tax Overpayments	8,920.13		-	
Due State of New Jersey:				
Training Fees	11,159.00		-	
Marriage License Fees	950.00		-	
Due Federal & State Grant Fund	347,618.74		-	
Due Other Trust Fund	9,175.00		-	
Due General Capital Fund	1,232,279.44		-	
Due Sewer Operating Fund	569.60		-	
Accounts Payable	2,649.53		-	
Petty Cash	100.00		-	
Federal and State Grants Disbursed	-		347,618.74	
		21,271,946.29		347,618.74
Balance - December 31, 2014		$ 4,987,979.16		$ -

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
2014

Year	Balance Dec. 31, 2013	2014 Levy	Added Taxes	Paid By Cash 2014	Paid By Cash 2013	State Of New Jersey Ch. 20 P.L. 1971	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2014
2012	$ 10,005.66			$ 10,005.66					$ -
2013	276,286.63		19,561.53	265,821.94			30,026.22		0.00
	286,292.29	-	19,561.53	275,827.60	-	-	30,026.22	-	0.00
2014		18,332,061.76		17,884,968.87	97,584.45	36,851.37	42,097.28	15,790.84	254,768.95
	$ 286,292.29	$ 18,332,061.76	$ 19,561.53	$18,160,796.47	$ 97,584.45	$ 36,851.37	$ 72,123.50	$ 15,790.84	$ 254,768.95

ANALYSIS OF 2014 PROPERTY TAX LEVY

Tax Yield		Tax Levy		
General Purpose Tax	$17,515,445.70	Local District School Tax		$ 9,171,954.00
Special District Taxes	692,736.20	Regional School District Tax		4,367,203.00
Added Taxes (54:4-3.1 et.seq.)	123,879.86	County Tax (Abstract)	2,687,025.44	
		Due County for Added Taxes	17,075.44	
				2,704,100.88
		Fire District No. 1 Tax		491,226.37
		Fire District No. 2 Tax		201,509.83
		Local Tax for Municipal Purpose	1,284,977.76	
		Add: Additional Tax Levied	111,089.92	
				1,396,067.68
	$18,332,061.76			$ 18,332,061.76

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
2014

	Balance Dec. 31, 2013	Accrued In 2014	Collections Collector/ Treasurer	Balance Dec. 31, 2014	Remarks
Clerk					
Licenses					
Alcoholic Beverages	$ -	$ 5,000.00	$ 5,000.00	$ -	
Other	-	2,280.00	2,280.00	-	
Construction Code Official					
Fees and Permits	-	181,361.00	181,361.00	-	
Zoning and Subdivision Fees	-	7,416.00	7,416.00	-	
Housing Inspection Fees	350.00	2,650.00	3,000.00	-	
Municipal Court					
Fines and Costs	10,548.97	118,839.47	122,204.74	7,183.70	Dec. 2014
Comcast Cable TV Franchise Fees	33,533.32	33,910.94	33,533.32	33,910.94	2014
Verizon Franchise Fees	24,270.94	27,183.16	24,270.94	27,183.16	2014
Interest & Costs on Taxes	-	59,689.20	59,689.20	-	
Interest on Investments	-	29,872.44	29,872.44	-	
State Aid - Energy Receipts Taxes	-	512,715.00	512,715.00	-	
Reserve to Pay Debt Service-General Capital	-	22,917.74	22,917.74	-	
Reserve for Open Space-General Capital Fund	-	37,000.00	37,000.00	-	
	$ 68,703.23	$ 1,040,834.95	$ 1,041,260.38	$ 68,277.80	

Miscellaneous Revenues	1,041,260.38
MRNA	-
	$ 1,041,260.38

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
2014

	Balance Dec. 31, 2013	Transfers to	Transfers from	Balance After Transfer	Paid or Charged	Balance Lapsed or (Overexpended)
GENERAL GOVERNMENT						
Administrative & Executive						
Salaries and Wages	3,304.89			3,304.89	425.00	2,879.89
Other Expenses	9,112.72			9,112.72	8,944.17	168.55
Municipal Clerk						
Other Expenses	625.00			625.00	-	625.00
Financial Administration						
Salaries and Wages	0.18			0.18	-	0.18
Other Expenses	5,380.93			5,380.93	5,380.93	-
Assessment of Taxes						
Salaries and Wages	2,000.11			2,000.11	-	2,000.11
Other Expenses						
Maintenance of Tax Map	773.50			773.50	-	773.50
Miscellaneous Other Expenses	3,830.42			3,830.42	1,673.17	2,157.25
Collection of Taxes						
Salaries and Wages	23.92			23.92	-	23.92
Other Expenses	5,747.06			5,747.06	2,895.46	2,851.60
Legal Services and Costs						
Other Expenses	8,010.93			8,010.93	7,471.91	539.02
Engineering Services and Costs						
Other Expenses	18,730.81			18,730.81	2,326.39	16,404.42
Public Buildings and Grounds						
Salaries and Wages	2,042.50			2,042.50	776.25	1,266.25
Other Expenses	2,862.01			2,862.01	1,599.90	1,262.11
Municipal Land Use Law (N.J.S. 40:55D-1)						
Planning Board						
Other Expenses	4,226.68			4,226.68	344.36	3,882.32
Environmental Commission (N.J.S. 40:56A-1)						
Salaries and Wages	0.04			0.04	-	0.04
Other Expenses	1,551.57			1,551.57	1.40	1,550.17
Recycling Program (P.L. 1987, Ch. 74)						
Other Expenses	2,193.95			2,193.95	1,848.00	345.95
Insurance						
Liability Insurance	500.00			500.00	-	500.00
Employees Group Insurance	44,152.18			44,152.18	331.22	43,820.96
Health Benefit Waiver - Buy Back	1,000.00			1,000.00	-	1,000.00
PUBLIC SAFETY						
Police						
Salaries and Wages	72,461.74			72,461.74	512.74	71,949.00
Other Expenses	23,922.82			23,922.82	23,645.48	277.34
Acquisition of Police Car	5,340.65			5,340.65	4,197.97	1,142.68
First Aid Organization - Contribution	14,737.09			14,737.09	663.97	14,073.12
Animal Control Officer						
Other Expenses	500.00			500.00	-	500.00
Emergency Management Services						
Other Expenses	147.52			147.52	-	147.52
STREETS AND ROADS						
Road Repairs and Maintenance						
Salaries and Wages	2,426.33			2,426.33	1,473.91	952.42
Other Expenses	19,386.70			19,386.70	13,560.27	5,826.43
Vehicle Maintenance						
Other Expenses	8,379.33			8,379.33	2,510.14	5,869.19
HEALTH AND WELFARE						
Board of Health						
Salaries and Wages	325.00			325.00	325.00	-
Other Expenses	109.50			109.50	-	109.50
RECREATION AND EDUCATION						
Parks and Playgrounds						
Other Expenses	9,674.40			9,674.40	8,574.59	1,099.81

TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
2014

	Balance Dec. 31, 2013	Transfers to	Transfers from	Balance After Transfer	Paid or Charged	Balance Lapsed or (Overexpended)
UNCLASSIFIED						
Utilities						
Electricity	12,672.33			12,672.33	2,981.68	9,690.65
Street Lighting	22,079.92			22,079.92	15,517.98	6,561.94
Telephone	1,827.34			1,827.34	735.80	1,091.54
Natural Gas	4,897.57			4,897.57	1,513.89	3,383.68
Telecommunications Costs	440.46			440.46	84.99	355.47
Gasoline	25,496.82			25,496.82	7,996.61	17,500.21
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17)						
State Uniform Construction Code Official						
Salaries and Wages	3,294.48			3,294.48	-	3,294.48
Other Expenses	784.72			784.72	774.16	10.56
Property Maintenance Code Enforcement						
Other Expenses	6,413.64			6,413.64	-	6,413.64
STATUTORY EXPENDITURES						
Contributions to:						
Public Employees Retirement System	6,084.00			6,084.00	-	6,084.00
Social Security System	14,473.99			14,473.99	-	14,473.99
Defined Contribution Retirement Program	1,000.00			1,000.00	-	1,000.00
Police and Fireman's Retirement of NJ	9,984.00			9,984.00	-	9,984.00
OPERATIONS EXCLUDED FROM "CAPS":						
PUBLIC SAFETY						
Length of Service Award Program						
Other Expense	1,950.00			1,950.00	-	1,950.00
Police						
Salaries and Wages	58,018.60			58,018.60		58,018.60
INTERLOCAL MUNICIPAL SERVICE AGREEMENTS						
North Hanover Township - Municipal Court	55,322.78			55,322.78	25,525.63	29,797.15
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES	498,221.13	-	-	498,221.13	144,612.97	353,608.16

Appropriation Reserves	428,531.24	Overexpended	-
Reserve for Encumbrances	69,689.89	Lapsed	353,608.16
	$ 498,221.13		$ 353,608.16

Accounts Payable	-
Encumbered	1,581.32
Cash Disbursed	143,031.65
	$ 144,612.97

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TOWNSHIP OF CHESTERFIELD
CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX
2014

	Ref.		
Balance - December 31, 2013			
School Tax Payable		-	
School Tax Deferred		4,200,242.00	
			4,200,242.00
Increased By:			
Levy - School Year July 1, 2014 to June 30, 2015			9,171,954.00
			13,372,196.00
Decreased By:			
Payments	A-4		8,786,219.00
Balance - December 31, 2014			
School Tax Payable		0.00	
School Tax Deferred		4,585,977.00	
			$ 4,585,977.00
2014 Liability for Local District School Tax:			
Tax Paid	A-4		8,786,219.00
Tax Payable December 31, 2014	A-8		
			8,786,219.00
Less: Tax Payable December 31, 2013	A-8		-
Amount Charged to 2014 Operations	A-1		$ 8,786,219.00

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CURRENT FUND
SCHEDULE OF REGIONAL HIGH SCHOOL TAX
2014

	Ref.		
Balance - December 31, 2013			
School Tax Payable		115,927.00	
School Tax Deferred		2,088,058.34	
			2,203,985.34
Increased By:			
Levy - School Year July 1, 2014 to June 30, 2015			4,367,203.00
			6,571,188.34
Decreased By:			
Payments			4,264,741.29
Balance - December 31, 2014			
School Tax Payable		122,845.55	
School Tax Deferred		2,183,601.50	
			$ 2,306,447.05
2014 Liability for Local District School Tax:			
Tax Paid	A-4		4,264,741.29
Tax Payable December 31, 2014	A-9		122,845.55
			4,387,586.84
Less: Tax Payable December 31, 2013	A-9		115,927.00
Amount Charged to 2014 Operations	A-1		$ 4,271,659.84

TOWNSHIP OF CHESTERFIELD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
2014

Purpose	Balance Dec. 31, 2013	2014 Budget Revenue Anticipated	Realized	From Unappropriated Reserves	Reclassified/ Canceled	Balance Dec. 31, 2014
Federal Grants:						
NONE	$ -					$ -
State Grants:						
Municipal Alliance on Alcoholism and Drug Abuse - 2013	13,500.00		13,043.14			456.86
Municipal Alliance on Alcoholism and Drug Abuse - 2014	-	18,854.00	1,914.06			16,939.94
NJ Transportation Trust Fund - Herman Black Road - 2011	593.95					593.95
NJ Transportation Trust Fund - Ward Avenue - 2012	58,206.27					58,206.27
NJ Transportation Trust Fund - Ward Ave./Ellisdale Road - 2013	206,631.00		154,973.25			51,657.75
Safe and Secure Communities Program	9,615.36	25,000.00				34,615.36
Drunk Driving Enforcement Fund	-	4,233.96	1,937.95	2,296.01		-
Clean Communities Program	-	11,876.79	11,876.79			-
Body Armor	-	3,183.68	1,427.86	1,755.82		-
Bullet Proof Vests	2,887.00	1,141.63				4,028.63
Recycling Tonnage Grant	-	2,414.03		2,414.03		-
Alcohol Education & Rehabilitation Program	-	158.32		158.32		-
Green Communities - 2012	5.00					5.00
NJ Turnpike Authority - Reforestation Agreement- 2012	52,733.00					52,733.00
NJ Turnpike Authority - Reforestation Agreement- 2013	423,233.00					423,233.00
Other Grants:						
CDBG - Handicap Lift	-	70,000.00	70,000.00			-
Burlington County Municipal Park Program - 2011	45,448.00		45,448.00			-
Burlington County Municipal Park Program - 2012	75,000.00					75,000.00
Burlington County Municipal Park Program - Recreation Building	-	125,000.00				125,000.00
	$ 887,852.58	$ 261,862.41	$ 300,621.05	$ 6,624.18	$ -	$ 842,469.76

Budget	13,374.18
40A:4-87	248,488.23
	$ 261,862.41

TOWNSHIP OF CHESTERFIELD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
2014

Grant	Balance Dec. 31, 2013	Transferred From 2014 Budget Appropriation	Paid	Encumbered	Reclassified/ Cancelled	Balance Dec. 31, 2014
Federal Grants:						
NONE	$ -					$ -
State Grants:						
Municipal Alliance on Alcoholism and Drug Abuse - 2012	451.50				(451.50)	-
Municipal Alliance on Alcoholism and Drug Abuse - 2013	1,250.24					1,250.24
Municipal Alliance on Alcoholism and Drug Abuse - 2014	-	12,104.00	11,350.94			753.06
Municipal Alliance on Alcoholism and Drug Abuse - 2014 Match	-	3,026.00	2,837.74			188.26
Municipal Alliance on Alcoholism and Drug Abuse - 2014 EXT	-	6,750.00	2,204.02			4,545.98
Municipal Alliance on Alcoholism and Drug Abuse - 2014 EXT Match	-	1,687.50	551.01			1,136.49
NJ Transportation Trust Fund - Herman Black Rd - 2010	63,594.49					63,594.49
NJ Transportation Trust Fund - Herman Black Rd - 2011	8,264.42					8,264.42
NJ Turnpike Authority - Reforestation	9,631.78					9,631.78
NJ Turnpike Authority - Reforestation - 2012	141,936.83		18,898.93	13,079.13		109,958.77
NJ Turnpike Authority - Reforestation - 2013	412,457.73		7,856.62			404,601.11
Safe and Secure Communities Program	0.01				(0.01)	-
Safe and Secure Communities Program - 2012	7,656.18					7,656.18
Safe and Secure Communities Program - 2013	3,846.12		3,846.12			-
Safe and Secure Communities Program - 2014	-	25,000.00	21,153.66			3,846.34
Drunk Driving Enforcement Fund	10,246.52	4,233.96	1,635.48			12,845.00
Clean Communities - 2012	2,004.38		2,004.38			-
Clean Communities - 2013	6,221.14		3,558.94	2,661.12		1.08
Clean Communities - 2014	-	11,876.79	2,400.00			9,476.79
Alcohol Education and Rehabilitation Program	214.18	158.32				372.50
Recycling Tonnage Grant - 2014	-	2,414.03				2,414.03
Body Armor Grant- 2013	1,488.83		799.50			689.33
Body Armor Grant- 2014	-	3,183.68				3,183.68
Bullet Proof Vest	-	1,141.63			2,887.00	4,028.63
Green Communities - 2006	1,502.04				1,002.96	2,505.00
Green Team Grant	4,000.00				(3,997.96)	2.04
Matching Funds for Grants	3,000.00					3,000.00
Other Grants:						
Burl. Co. Park Development - Pedestrian Path & Bike Path	14,203.40					14,203.40
Burl. Co. Park Development Program - 2012	73,521.40		73,521.40			-
Burlington County - Recreation Building	-	125,000.00	125,000.00			-
Burlington County - CDBG CCA Lift	-	70,000.00	70,000.00			-
Contribution - Police Department	1,587.55					1,587.55
	$ 767,078.74	$ 266,575.91	$ 347,618.74	$ 15,740.25	$ (559.51)	$ 669,736.15
Budget		18,087.68				
40A:4-87		248,488.23				
		$ 266,575.91				

TOWNSHIP OF CHESTERFIELD
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
2013

Grant	Balance Dec. 31, 2013	Received In 2014	Less: Transferred to 2014 Budget Appropriations	Expended	Balance Dec. 31, 2014
State Grants:					
Recycling Tonnage Grant - 2012	$ 2,414.03	$ 1,851.30	$ 2,414.03		$ 1,851.30
Drunk Driving Enforcement Fund	2,296.01		2,296.01		-
NJ Body Armor	1,755.82		1,755.82		-
Alcohol Educatrion & Rehabilitation	158.32		158.32		-
	$ 6,624.18	$ 1,851.30	$ 6,624.18	$ -	$ 1,851.30

TOWNSHIP OF CHESTERFIELD
TRUST FUND
SCHEDULE OF CASH - TREASURER
2014

	Dog License Fund		Other Fund	
Balance - December 31, 2013		$ 13,524.62		$ 1,531,576.88
Receipts				
Dog License Fees	5,079.10		-	
Late Fees & Miscellaneous Fees	800.00		-	
Due to New Jersey State Board of Health	1,295.40		-	
Due Current Fund	1,499.94		9,000.00	
Reserve for Unemployment Compensation Insurance	-		2,298.98	
Reserve for Escrow Deposits	-		230,950.81	
Reserve for Tax Premiums	-		1,400.00	
Reserve for Affordable Housing Trust	-		17,242.50	
Reserve for Public Defender Fees	-		2,263.50	
Reserve for Municipal Drug Alliance	-		15,799.00	
Reserve for Police Outside Duty	-		151,040.00	
Reserve for Snow Removal	-		10,000.00	
Reserve for Community Ad Book Outreach	-		6,395.00	
Reserve for Donations - Landscaping & Trees	-		60,000.00	
		8,674.44		506,389.79
		22,199.06		2,037,966.67
Disbursements				
Expenditures Under R.S.4:19-15.11	6,872.20		-	
Due to N.J. State Board of Health	1,295.40		-	
Due Current Fund	1,442.25		-	
Reserve for Unemployment Compensation Insurance	-		12,740.30	
Reserve for Escrow Deposits	-		255,951.15	
Reserve for Tax Sale Premiums	-		8,200.00	
Reserve for Affordable Housing Trust	-		6,424.12	
Reserve for Municipal Drug Alliance	-		9,621.54	
Reserve for Police Outside Duty	-		107,340.00	
Reserve for Ad Book Community Outreach	-		5,023.28	
		9,609.85		405,300.39
Balance - December 31, 2014		$ 12,589.21		$ 1,632,666.28

TOWNSHIP OF CHESTERFIELD
TRUST FUND
SCHEDULE OF RESERVE FOR DOG FUND EXPENDITURES
2014

Balance - December 31, 2013		$ 13,342.78
Increased By:		
Dog License Fees Collected	5,079.10	
Late Fees & Miscellaneous Fees Collected	800.00	
		5,879.10
		19,221.88
Decreased By:		
Expenditures Under R.S. 4:19-15.11	6,872.20	
		6,872.20
Balance - December 31, 2014		$ 12,349.68

Licenses Fees Collected

Year	Amount
2012	5,521.60
2013	5,358.40
	$ 10,880.00

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
ANALYSIS OF CASH
2014

Description	Balance Dec. 31, 2013	Receipts: Appropriations	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2014
Fund Balance	$ 111,335.48					$ 7,000.00	$ 99,967.56	$ 204,303.04
Capital Improvement Fund	122,649.67					48,650.00	112,169.75	186,169.42
Reserve for Open Space	404,351.39				37,000.00			367,351.39
Reserve for Recreation Improvements	494,741.41		132,000.00			272,000.00	83,201.90	437,943.31
Reserve for Transportation Improvements	34,524.94						57,298.21	91,823.15
Reserve to Pay Debt Service	22,917.74		16,320.00		22,917.74			16,320.00
Due Sewer Utility	724,000.00				724,000.00			-
Reserve for Encumbrances	21,254.00					21,254.00	320,473.06	320,473.06
Due From Current Fund	(2,145,324.02)	(1,267.17)	(41,320.00)	(423,361.70)	(808,917.74)			(955,631.75)
CTAA Contribution for New Recreation Building	-		25,000.00		25,000.00			-
Ord. No. Improvement Authorizations:								
1997-10 Farm Preservation	107.25							107.25
2009-17 Amending 1999-2:								
f. Acquisition of Public Works Equipment	34,883.95							34,883.95
g. Road Striping	51,000.00			6,399.00				44,601.00
2005-5 Amending 1999-2:								
a. Fenton Lane - Sanitary Sewer	(745.26)	745.26						-
2003-2 Various Improvements:								
a. Acquisition of Equipment	(191.91)	191.91						-
2006-11 Acquisition of Equipment - Dump Truck	(330.00)	330.00						-
2007-17 Acquisition of Land - Fuchs	92,192.48					92,192.48		-
2007-18 Acquisition of Land - Wilkinson (Green Acres)	7,775.08					7,775.08		-
2008-17 Acquisition of Various Equipment	2,063.41							2,063.41
2009-16 Various Improvements:								
c. Acquisition of Security Cameras	1,370.83							1,370.83
d. Construction of Various Road	572,138.74			4,280.00		15,176.72		552,682.02
2009-18 Various Improvements:								
b. Acquisition of Block 107 Lots 12 and 20	1,336.25					1,336.25		-
c. Improvement to Recreation Fields	75,000.00					75,000.00		-
d. Improvement to Village Square Park	27,087.50					27,087.50		-
2005-8 Transportation Improvements	57,298.21					57,298.21		-
2013-11 Police Roof Replacement	8,746.00			21,254.00		8,746.00	21,254.00	-
2014-16 Acquisition of Pick-Up Truck				39,074.00			2,000.00	(37,074.00)
Acquisition of Police Equipment				30,472.00			1,650.00	(28,822.00)
2014-17 Acquisition of Bl 500 Lt 8 and Related Demolition				308,744.50		270,902.34	45,000.00	(334,646.84)
2014-18 Police Laser Equipment				6,969.50			7,000.00	30.50
PROJECTS FUNDED BY RECREATION CONTRIBUTIONS								
2004-14}								
2005-8} Recreation Improvements - Village Square Park	19,570.83							19,570.83
2011-7 Recreation Improvements								
a. Construction of Bike Path	82,264.50					82,264.50		-
b. Construciton of Pedestrian Path	1,281.00			343.60		937.40		-
c. Recreation Equipment	4,629.00							4,629.00
2014-21 Recreation Improvements								
a. Playground Resurfacing							121,300.00	121,300.00
b. Recreation Building at Fenton Lane Park				6,168.70		34,394.00	150,700.00	110,137.30
	$ 827,928.47	$ -	132,000.00	$ 343.60	$ -	$ 1,022,014.48	$ 1,022,014.48	$ 959,584.87

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
2014

Ord. Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Canceled	Funded	Balance Dec. 31, 2014	Financed By: Bond Anticipation Notes	Financed By: Expenditures	Financed By: Unexpended Improvement Authorizations
1997-10	Farm Preservation	$ 146,000.00				$ 146,000.00			$ 146,000.00
2005-5	Amending 1999-2:								
	d. Fenton Lane - Sanitary Sewer	745.26			745.26	-			-
2003-2	Various Improvements:								
	a. Acquisition of Equipment	191.91			191.91	-			-
2006-11	Acquisition of Equipment - Dump Truck	330.00			330.00	-			-
2007-17	Acquisition of Land - Fuchs	1,717.70		1,717.70		-			-
2007-18	Acquisition of Land - Wilkinson	121,282.30		121,282.30		-			-
2008-17	Acquisition of Various Equipment	40,050.00				40,050.00			40,050.00
2009-16	Various:								
	b. Milling of Newbold Lane	20,850.00		20,850.00		-			-
2009-18	Various Improvements:								
	a. Preliminary Costs-New Municipal Building	19,320.87				19,320.87			19,320.87
	b. Acquisition of Block 107 Lots 12 and 20	47,100.00		47,100.00		-			-
	c. Improvement to Recreation Fields	1,425,000.00		1,425,000.00		-			-
	d. Improvement to Village Square Park	665,000.00		665,000.00		-			-
2014-16	Acquisition of Pick-Up Truck		38,000.00			38,000.00		37,074.00	926.00
	Acquisition of Police Equipment		31,350.00			31,350.00		28,822.00	2,528.00
2014-17	Acquisition of BI 500 Lot 8 and Related Demolition		855,000.00			855,000.00		534,646.84	320,353.16
		$ 2,487,588.04	$ 924,350.00	$ 2,280,950.00	$ 1,267.17	$ 1,129,720.87	$ -	$ 600,542.84	$ 529,178.03
	Raised in Budget				$ 1,267.17				

Improvement Authorizations Unfunded $ 529,178.03

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2014

Balance December 31, 2013	$	122,649.67
Increased By:		
Canceled Improvement Authorizations		112,169.75
		234,819.42
Decreased By:		
Appropriation to Finance Improvement Authorizations		48,650.00
Balance December 31, 2014	$	186,169.42

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2014

Ord. Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2013 Funded	Balance Dec. 31, 2013 Unfunded	2014 Authorizations: Capital Improvement Fund	Deferred Charges to Future Taxation Unfunded	Recreation Trust	Capital Fund Balance	Paid or Charged	Canceled	Balance Dec. 31, 2014 Funded	Balance Dec. 31, 2014 Unfunded
General Improvements:													
1997-10	Farm Preservation	1997	500,000	$ 107.25	$ 146,000.00					-		$ 107.25	$ 146,000.00
1999-02/ 2009-17	Amending 1999-02:												
	f. Acquisition of Public Works Equipment		160,000	34,883.95	-							34,883.95	-
	g. Road Striping		51,000	51,000.00	-							44,601.00	-
		2009	211,000							6,399.00			
2007-17	Acquisition of Land - Fuchs	2007	1,780,000	92,192.48	1,717.70					-	93,910.18	-	-
2007-18	Acquisition of Land - Wilkinson (Green Acres)	2007	1,650,000	7,775.08	121,282.30					-	129,057.38	-	-
2008-17	Acquisition of Various Equipment	2008	139,000	2,063.41	40,050.00					-		2,063.41	40,050.00
2009-16	Various:												
	b. Milling of Newbold Lane		25,000	-	20,850.00					-	20,850.00	-	-
	c. Acquisition of Security Cameras		7,500	1,370.83	-					-		1,370.83	-
	d. Construction of Various Roads		720,000	572,138.74	-					-		552,682.02	-
		2009	752,500							19,456.72			
2009-18	Various Improvements:												
	a. Preliminary Costs-New Municipal Building		22,000	-	19,320.87							-	19,320.87
	b. Acquisition of Block 107 Lots 12 and 20		50,000	1,336.25	47,100.00						48,436.25	-	-
	c. Improvement to Recreation Fields		1,500,000	75,000.00	1,425,000.00						1,500,000.00	-	-
	d. Improvement to Village Square Park		700,000	27,087.50	665,000.00						692,087.50	-	-
		2009	2,272,000										
2004-14/ 2005-08	b. Transportation - Smart Growth	2005	57,414	57,298.21	-						57,298.21	-	-
2013-11	Police Roof Replacement	2013	30,000	8,746.00	-					-	8,746.00	-	-
2014-16	Acquisition of Pick-Up Truck	2014	40,000	-	-	2,000.00	38,000.00			39,074.00			926.00
	Acquisition of Police Equipment	2014	33,000	-	-	1,650.00	31,350.00			30,472.00			2,528.00
2014-17	Acquisition of Bl 500 Lt 8 and Related Demolition	2014	900,000	-	-	45,000.00	855,000.00			579,646.84			320,353.16
2014-18	Police Laser Equipment	2014	7,000	-	-				7,000.00	6,969.50		30.50	-
	PROJECTS FUNDED BY RECREATION CONTRIBUTIONS												
2004-14/ 2005-08	Smart Growth Village Plan:												
	a. Recreation	2004Rec	56,092										
	Recreation	2005Rec	90,259										
			146,351	19,570.83	-							19,570.83	-
2011-7	Recreation Improvements:												
	a. Construction of Bike Path	2011Rec	94,500	82,264.50	-						82,264.50	-	-
	b. Construction of Pedestrian Path	2011Rec	108,500	1,281.00	-					343.60	937.40	-	-
	c. Recreation Equipment	2011Rec	61,000	4,629.00	-							4,629.00	-
			264,000										
2014-21	a. Playground Resurfacing	2014Rec	121,300	-	-			121,300.00				121,300.00	-
	b. Recreation Building at Fenton Lane Park	2014Rec	150,700	-	-			150,700.00		40,562.70		110,137.30	-
			272,000										
				$ 1,038,745.03	$ 2,486,320.87	$ 48,650.00	$ 924,350.00	$ 272,000.00	$ 7,000.00	$ 722,924.36	$ 2,633,587.42	$ 891,376.09	$ 529,178.03

Cash Disbursed - Current Fund	423,361.70	
Cash Disbursed - Recreation Checking	343.60	
Total Cash Disbursed C-5	423,705.30	
Current Year Reserve for Encumbrances	320,473.00	
Prior Year Reserve for Encumbrances	(21,254.00)	
	$ 722,924.36	
Capital Improvement Fund		112,169.75
Reserve for Recreation		83,201.90
Reserve for Transportation		57,298.21
Deferred Charges to Future Taxation		2,280,950.00
Surplus		99,967.56
		$ 2,633,587.42

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS
2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2014 Date	Amount	Interest Rate	Balance Dec. 31, 2013	Increase	Decrease	Balance Dec. 31, 2014
Burlington County Bridge Commission, General Obligation Refunding Bonds, Series 2013	3/11/2013	$ 485,000	12/1/2015	40,000	3.000%				
			12/1/2016	45,000	3.000%				
			12/1/2017	45,000	4.000%				
			12/1/2018	45,000	5.000%				
			12/1/2019	50,000	5.000%				
			12/1/2020	50,000	5.000%				
			12/1/2021	55,000	5.000%				
			12/1/2022	55,000	5.000%				
			12/1/2023	55,000	5.000%	$ 480,000.00		$ 40,000.00	$ 440,000.00
Burlington County Bridge Commission, General Obligation Bonds, Series 2013	3/11/2013	$ 1,960,000	12/1/2015	65,000	3.000%				
			12/1/2016	70,000	3.000%				
			12/1/2017	75,000	4.000%				
			12/1/2018	75,000	5.000%				
			12/1/2019	80,000	5.000%				
			12/1/2020	85,000	5.000%				
			12/1/2021	90,000	5.000%				
			12/1/2022	95,000	5.000%				
			12/1/2023	100,000	5.000%				
			12/1/2024	105,000	5.000%				
			12/1/2025	110,000	5.000%				
			12/1/2026	115,000	5.000%				
			12/1/2027	120,000	5.000%				
			12/1/2028	125,000	5.000%				
			12/1/2029	130,000	5.000%				
			12/1/2030	130,000	3.375%				
			12/1/2031	130,000	3.375%				
			12/1/2032	130,000	3.375%	1,895,000.00		65,000.00	1,830,000.00
						$ 2,375,000.00	$ -	$ 105,000.00	$ 2,270,000.00

C-8

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
DUE FROM CURRENT FUND
2014

Balance December 31, 2013 - Due From		$ 2,145,324.02
Increased By:		
Amounts Raised in Current Fund Budget:		
Deferred Charges To Future Taxation Unfunded	1,267.17	
Amounts Received in the Current Fund:		
County Open Space Grant	16,320.00	
CTAA Contribution for New Recreation Building	25,000.00	
		42,587.17
		2,187,911.19
Decreased By:		
Improvement Authorization Payments from Current Fund	423,361.70	
Anticipated in Current Fund Budget:		
Reserve for Open Space	22,917.74	
Reserve To Pay Debt Service	37,000.00	
Due to Sewer Utility	724,000.00	
CTAA Contribution for New Recreation Building	25,000.00	
		1,232,279.44
Balance December 31, 2014 - Due From		$ 955,631.75

C-9

SCHEDULE OF DUE TO SEWER UTILITY
2014

Balance December 31, 2013	$ 724,000.00
Decreased By:	
Amount Repaid to Sewer Utility	724,000.00
Balance December 31, 2014	$ -

C-10

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR RECREATION IMPROVEMENTS - UNAPPROPRIATED
2014

Balance December 31, 2013		$ 494,741.41
Increased By:		
Developer Contributions Received	132,000.00	
Improvement Authorizations Canceled	83,201.90	
		215,201.90
		709,943.31
Decreased By:		
Improvement Authorizations Funded in 2014	272,000.00	
		272,000.00
Balance December 31, 2014		$ 437,943.31

C-11

SCHEDULE OF RESERVE FOR TRANSPORTATION IMPROVEMENTS - UNAPPROPRIATED
2014

Balance December 31, 2013		$ 34,524.94
Increased By:		
Improvement Authorizations Canceled	57,298.21	
		57,298.21
Balance December 31, 2014		$ 91,823.15

C-12

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
RESERVE FOR GRANTS RECEIVABLE
2014

	County Open Space		
	Fuchs	Wilkinson	Total
Approved Grant Amount	417,500.00	246,126.00	663,626.00
Decreased By:			
Received - 2012	-	19,957.26	19,957.26
Balance - December 31, 2012	417,500.00	226,168.74	643,668.74
Decreased By:			
Received - 2013	-	17,394.09	17,394.09
Balance - December 31, 2013	417,500.00	208,774.65	626,274.65
Decreased By:			
Received - 2014	-	12,000.00	12,000.00
Prior Year Interest Received	-	(7,225.35)	(7,225.35)
Balance - December 31, 2014	$ 417,500.00	$ 204,000.00	$ 621,500.00

C-13

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
RESERVE FOR OPEN SPACE
2014

Balance December 31, 2013		$ 404,351.39
Decreased By:		
Appropriated in Current Fund budget	37,000.00	
		37,000.00
Balance December 31, 2014		$ 367,351.39

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
RESERVE TO PAY DEBT SEVICE
2014

Balance December 31, 2013		$ 22,917.74
Increased By:		
Received - County Open Space	16,320.00	
		16,320.00
		39,237.74
Decreased By:		
Anticipated in 2014 Budget		22,917.74
Balance December 31, 2014		$ 16,320.00

TOWNSHIP OF CHESTERFIELD
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2014

Ord. Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Funded	Funded By Budget Appropriation	Canceled	Balance Dec. 31, 2014
1997-10	Farm Preservation	$ 146,000.00					$ 146,000.00
2005-5d	Fenton Lane - Sanitary Sewer	745.26			745.26		-
2003-2	Various Improvements:						
	a. Acquisition of Equipment	191.91			191.91		-
2006-1	Acquisition of Dump Truck	330.00			330.00		-
2007-17	Acquisition of Land - Fuchs	1,717.70				1,717.70	-
2007-18	Acquisition of Land - Wilkinson (Green Acres)	121,282.30				121,282.30	-
2008-17	Acquisition of Various Equipment	40,050.00					40,050.00
2009-16	Various Improvements:						
	b. Milling of Newbold Lane	20,850.00				20,850.00	-
	c. Acquisition of Security Cameras	-					-
	d. Construction of Black Road	-					-
2009-18	Various Improvements:						
	a. Preliminary Costs-New Municipal Building	19,320.87					19,320.87
	b. Acquisition of Block 107 Lots 12 and 20	47,100.00				47,100.00	-
	c. Improvement to Recreation Fields	1,425,000.00				1,425,000.00	-
	d. Improvement to Village Square Park	665,000.00				665,000.00	-
2014-16	Acquisition of Pick-Up Truck		38,000.00				38,000.00
	Acquisition of Police Equipment		31,350.00				31,350.00
2014-17	Acquisition of Bl 500 Lt 8 and Related Demolition		855,000.00				855,000.00
		$ 2,487,588.04	$ 924,350.00	$ -	$ 1,267.17	$ 2,280,950.00	$ 1,129,720.87

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER - OPERATING FUND
2014

Balance - December 31, 2013		$ 3,603,213.73
Increased By:		
Sewer Rents	363,709.22	
Late Payment Penalties	4,891.90	
Interest Income	38,302.53	
Connection Fees	147,925.00	
Other Miscellaneous Income	15,212.98	
Due From General Capital Fund	724,000.00	
		1,294,041.63
		4,897,255.36
Decreased By Disbursements:		
2014 Appropriations	424,188.60	
2013 Appropriations Reserves	36,023.60	
Debt Service Interest	76,957.50	
		537,169.70
Balance - December 31, 2014		$ 4,360,085.66

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
ANALYSIS OF SEWER UTILITY CAPITAL CASH
2014

	Balance Dec. 31, 2013	Received: Budget	Received: Miscellaneous	Disbursed: Improvement Authorizations	Disbursed: Miscellaneous	Transfers: From	Transfers: To	Balance Dec. 31, 2014
Fund Balance	$ 9,495.00							$ 9,495.00
Capital Improvement Fund	140,505.00					90,000.00		50,505.00
Reserve for Treatment Plant Improvements	400,000.00							400,000.00
Improvement Authorizations:								
Ordinance Number / General Improvements:								
2000-15 Sewer System	964,425.53							964,425.53
2014-19 Sewer Line Extension	-						90,000.00	90,000.00
Due From (To) Sewer Operating Fund	$ 1,514,425.53	$ -	$ -	# $ -	$ -	$ 90,000.00	$ 90,000.00	$ 1,514,425.53

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
FIXED CAPITAL
2014

	Balance Dec. 31, 2013	Additions By Ordinance	Additions By Budget Capital Outlay	Balance Dec. 31, 2014
Sewer Utility				
Flow Meter at Pump Station No. 1	$ 19,495.00			$ 19,495.00
	$ 19,495.00	$ -	$ -	$ 19,495.00

SEWER UTILITY CAPITAL FUND
SCHEDULE OF DUE FROM/(TO) SEWER UTILITY OPERATING FUND
2014

Balance - December 31, 2013 and 2014 - Due From Sewer Operating	$ 1,514,425.53

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE
2014

Balance - December 31, 2013		$ 44,336.23
Increased By:		
Sewer Rents Levied		359,083.52
		403,419.75
Decreased By:		
Collections - Rents	363,709.22	
Collections - Penalties	4,891.90	
		368,601.12
Balance - December 31, 2014		$ 34,818.63

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
2014

Ordinance Number	Improvement Description	Ordinance Date	Balance Dec. 31, 2013	2014 Authorizations: Capital Improvement Fund	2014 Authorizations: Deferred Charges To Future Revenue	Costs To Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2014
General Improvements:								
2000-15 2001-14 2004-10	Sewer Collection System and Plant Upgrade	8/24/00 5/10/01 5/22/03	$ 5,700,000.00					$ 5,700,000.00
2014-19	Sewer Line Extension		-	90,000.00				90,000.00
			$ 5,700,000.00	$ 90,000.00	$ -	$ -	$ -	$ 5,790,000.00

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2014

Ord. Number	Improvement Description	Date	Amount	Balance Dec. 31, 2013 Funded	Balance Dec. 31, 2013 Unfunded	2014 Authorizations	Paid or Charged	Authorizations Canceled	Balance Dec. 31, 2014 Funded	Balance Dec. 31, 2014 Unfunded
General Improvements										
2000-15 }	Sewer Collection System									
2001-14 }	and Plant Upgrades	5/10/01	5,500,000							
2004-10 }		5/22/03	200,000							
			$ 5,700,000	$ 1,022,785.53					$ 1,022,785.53	$ -
2014-19	Sewer Line Extension			-		90,000.00			90,000.00	
				$ 1,022,785.53	$ -	$ 90,000.00	$ -	$ -	$ 1,112,785.53	$ -
				Funded by Capital Improvement Fund		90,000.00				

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
2014

Ord. Number	Improvement Description	Date	Balance Dec. 31, 2013	Received From State of NJ	Fixed Capital Authorized	Debt Paid By Budget Appropriation	Transferred To Reserve for Amortization	Canceled	Balance Dec. 31, 2014
General Improvements									
2000-15 2001-14 2004-10	Sewer Collection System and Plant Upgrades	5/10/01 5/22/2003	$ 2,826,411.13			$ 299,087.55			$ 3,125,498.68
2014-19	Sewer Line Extension		-		90,000.00				90,000.00
			$ 2,826,411.13	$ -	$ 90,000.00	$ 299,087.55	$ -		$ 3,215,498.68

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST PAYABLE
2014

Purpose	Date of Issue	Original Issue	Maturities of Loan Outstanding Dec. 31, 2014 Date	Amount	Interest Rate	Balance Dec. 31, 2013	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2014
SEWER COLLECTION SYSTEM									
Trust Portion	5/10/01	$ 2,250,000.00	9/1/15	$ 135,000.00	5.000%				
			9/1/16	140,000.00	5.000%				
			9/1/17	145,000.00	5.000%				
			9/1/18	155,000.00	5.000%				
			9/1/19	160,000.00	5.000%				
			9/1/20	170,000.00	4.750%				
			9/1/21	180,000.00	4.750%				
						$ 1,210,000.00	$ -	$ 125,000.00	$ 1,085,000.00
Fund Portion	10/15/01	$ 2,214,872.00	3/1/15	16,655.46					
			9/1/15	100,907.90					
			3/1/16	14,549.14					
			9/1/16	101,922.05					
			3/1/17	12,364.82					
			9/1/17	102,858.19					
			3/1/18	10,102.49					
			9/1/18	106,836.78					
			3/1/19	7,684.13					
			9/1/19	107,538.88					
			3/1/20	5,187.76					
			9/1/20	111,283.43					
			3/1/21	2,667.99					
			9/1/21	115,004.78	0.000%				
						$ 930,786.81	$ -	$ 115,223.01	$ 815,563.80
TOTAL COLLECTION SYSTEM						$ 2,140,786.81	$ -	$ 240,223.01	$ 1,900,563.80

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF NJ ENVIRONMENTAL INFRASTRUCTURE TRUST PAYABLE
2014

Purpose	Date of Issue	Original Issue	Maturities of Loan Outstanding Dec. 31, 2014 Date	Amount	Interest Rate	Balance Dec. 31, 2013	Increased	Paid By Budget Appropriation	Balance Dec. 31, 2014
EXPANSION of A.C. WAGNER YOUTH CORRECTIONAL FACILITY WASTEWATER TREATMENT PLANT									
Trust Portion	10/15/03	$ 600,000.00	8/1/15-16	$ 35,000.00	4.000%				
			8/1/17	35,000.00	4.200%				
			8/1/18	35,000.00	4.250%				
			8/1/19-20	40,000.00	5.000%				
			8/1/21	40,000.00	4.500%				
			8/1/22-23	45,000.00	4.750%				
						$ 380,000.00	$ -	$ 30,000.00	$ 350,000.00
Fund Portion									
	10/15/03	$ 557,638.00	2/1/15	4,827.52					
			8/1/15	26,171.41					
			2/1/16	4,400.65					
			8/1/16	25,744.53					
			2/1/17	3,973.77					
			8/1/17	25,317.66					
			2/1/18	3,525.55					
			8/1/18	24,869.56					
			2/1/19	3,071.99					
			8/1/19	27,465.00					
			2/1/20	2,462.16					
			8/1/20	26,855.18					
			2/1/21	1,852.34					
			8/1/21	26,245.35					
			2/1/22	1,303.50					
			8/1/22	28,745.64					
			2/1/23	651.75					
			8/1/23	28,093.96	0.000%				
						$ 294,442.06	$ -	$ 28,864.54	$ 265,577.52
			TOTAL TREATMENT PLANT EXPANSION			$ 674,442.06	$ -	$ 58,864.54	$ 615,577.52
			TOTAL DEBT PAYABLE			$ 2,815,228.87	$ -	$ 299,087.55	$ 2,516,141.32

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF 2013 APPROPRIATION RESERVES
2014

	Balance Dec. 31, 2013	Balance After Transfer	Paid Or Charged	Balance Lapsed	Overexpended
Operating					
Salaries and Wages	$ 844.37	$ 844.37	$ -	$ 844.37	
Other Expenses	38,033.98	38,033.98	38,033.98	-	
	$ 38,878.35	$ 38,878.35	$ 38,033.98	$ 844.37	$ -

Appropriation Reserves	37,311.45
Reserve for Encumbrances	1,566.90
	$ 38,878.35

Cash Disbursed	36,023.60
Accounts Payable	2,010.38
	$ 38,033.98

D-15

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2014

Balance - December 31, 2013	$ 140,505.00
Decreased By:	
Appropriated to Finance Improvement Authorizations	90,000.00
Balance - December 31, 2014	$ 50,505.00

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SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
2014

Balance - December 31, 2013 and 2014	$ 19,495.00

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY FUND
SCHEDULE OF INTEREST ON BONDS AND NOTES
AND ANALYSIS OF BALANCE
2014

	BAN	NJEIT	Total
Balance - December 31, 2013	$ -	$ 32,065.63	$ 32,065.63
Increased By:			
Interest on Bonds and Notes	-	73,728.33	73,728.33
	-	105,793.96	105,793.96
Decreased By:			
Interest Paid	-	76,957.50	76,957.50
Balance - December 31, 2014	$ -	$ 28,836.46	$ 28,836.46

Analysis of Balance - December 31, 2014

	Principal Outstanding Dec. 31, 2014	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes:						
	$ -					$ -
NJ Environmental Infrastructure Trust:						
2001	$ 1,085,000.00	Various	8/1/14	12/31/14	5 Months	22,239.58
2003	$ 350,000.00	Various	8/1/14	12/31/14	5 Months	6,596.88
						$ 28,836.46

TOWNSHIP OF CHESTERFIELD
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2014

Ord. Number	Improvement Description	Date		Balance Dec. 31, 2013	2014 Authorizations	Bonds Issued	NJEIT Debt Issued	Notes Issued	Balance Dec. 31, 2014
General Improvements									
2000-15		8/24/00	$ 4,300,000.00						
2001-14		5/10/01	1,200,000.00						
2003-10	Sewer Collection System	5/22/03	200,000.00						
			$ 5,700,000.00	$ 58,360.00					$ 58,360.00
				$ 58,360.00	$ -	$ -	$ -	$ -	$ 58,360.00

TOWNSHIP OF CHESTERFIELD
PAYROLL FUND
SCHEDULE OF CASH -TREASURER
2014

Balance - December 31, 2013		$	31,936.30
Increased By:			
Deposits for Payrolls and Miscellaneous	2,380,305.02		
Due Other Trust	2,298.98		
			2,382,604.00
			2,414,540.30
Decreased by:			
Paid Employees	1,508,888.93		
Payroll Deductions and Employer Contributions	869,349.37		
Due Other Trust	2,298.98		
			2,380,537.28
Balance - December 31, 2014		$	34,003.02

CHESTERFIELD TOWNSHIP
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2014

	General Fixed Asset Balance January 1, 2014	Additions	Deletions	Adjustments	General Fixed Asset Balance December 31, 2014
Land	$ 3,682,445.00				$ 3,682,445.00
Buildings	574,285.00				574,285.00
Improvements Other than Buildings	127,500.00				127,500.00
Machinery and Equipment	1,368,842.86	117,344.50			1,486,187.36
Total	$ 5,753,072.86	$ 117,344.50	$ -	$ -	$ 5,870,417.36

TOWNSHIP OF CHESTERFIELD
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2014	2013	2012	2011
Total Tax Rate	$ 2.418	$ 2.238	$ 2.408	$ 2.079
Apportionment of Tax Rate:				
Municipal	0.177	0.129	0.295	0.053
County	0.372	0.378	0.392	0.388
Local School	1.267	1.156	1.124	1.094
Regional High School	0.602	0.575	0.597	0.544
	2.418	2.238	2.408	2.079
Fire District Rates:				
Fire District No. 1	0.102	0.100	0.099	0.096
Fire District No. 2	0.083	0.079	0.078	0.077

Assessed Valuations - Net Valuation Taxable

2014	$ 724,377,407
2013	726,245,758
2012	720,431,888
2011*	714,138,185
2010	787,000,869
2009	758,872,285
2008	721,788,710
2007*	673,598,296
2006	284,804,406
2005	264,289,512

* Reassessment

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of probable increase in future tax levies.

		Currently	
Year	Tax Levy	Cash Collection	Percentage Of Collection
2014	$ 18,332,062	$ 18,019,405	98.29%
2013	17,096,481	16,617,881	97.20%
2012	18,144,304	17,708,206	97.60%
2011	15,636,762	15,331,418	98.05%
2010	15,297,862	14,963,940	97.82%
2009	14,247,769	13,882,213	97.43%
2008	13,091,448	12,656,448	96.68%
2007	11,645,348	11,277,634	96.84%
2006	12,009,321	11,794,291	98.21%
2005	9,219,929	8,856,600	96.06%

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens in relation to the tax levies.

Year Ended December 31	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2014	$ 49,377	$ 254,769	$ 304,146	1.66%
2013	33,587	286,292	319,879	1.87%
2012	53,060	325,996	379,055	2.09%
2011	54,697	268,417	323,114	2.07%
2010	23,545	266,170	289,715	1.89%
2009	7,519	281,247	288,766	2.03%
2008	4,901	372,860	377,761	2.89%
2007	-	330,027	330,027	2.83%
2006	-	199,597	199,597	1.66%
2005	-	327,945	327,945	3.56%

TOWNSHIP OF CHESTERFIELD
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Property Acquired By Tax Title Lien Liquidation

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

Year	Amount
2014	$ 302,800
2013	302,800
2012	38,000
2011	38,000
2010	38,000
2009	38,000
2008	38,000
2007	38,000
2006	38,000
2005	38,000

COMPARATIVE SCHEDULE OF FUND BALANCES

CURRENT FUND:

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
2014	$ 2,415,616	$ 1,130,000	46.78%
2013	2,605,539	1,415,000	54.31%
2012	3,248,472	1,688,000	51.96%
2011	2,402,593	750,000	31.22%
2010	3,970,555	2,345,000	59.06%
2009	5,592,694	2,513,000	44.93%
2008	5,919,721	2,221,000	37.52%
2007	6,011,695	2,154,900	35.85%
2006	7,465,695	1,454,000	19.48%
2005	1,990,065	1,320,000	66.33%

SEWER UTILITY OPERATING FUND:

Year	Balance Dec. 31	Utilized In Budget Of Succeeding Year	Percentage Of Fund Balance Used
2014	$ 2,713,075	$ 244,500	9.01%
2013	2,738,805	195,800	7.15%
2012	2,693,599	127,650	4.74%
2011	2,786,763	209,100	7.50%
2010	2,956,088	183,650	6.21%
2009	3,046,929	155,550	5.11%
2008	2,855,362	18,217	0.64%
2007	2,905,747	343,200	11.81%
2006	2,775,723	329,000	11.85%
2005	2,411,190	265,000	10.99%

TOWNSHIP OF CHESTERFIELD

PART II

LETTER OF FINDINGS AND RESPONSES

YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF CHESTERFIELD

FINDINGS AND RESPONSES - 2014

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-4 states in part, "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in his act of specifically by any other law.

N.J.S.A. 40A:11-3a states in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed, in any contract year, the total sum of $17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. (Pending before the Legislature as section 15 of this bill) of section 9 of P.L.1971, c. 198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to $25,000."

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury, to adjust the bid threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold for 2010 increased from $21,000 to $26,000 or from $29,000 to $36,000 if the entity has a qualified purchasing agent. Beginning January 1, 2011 after enactment of P.L. 2009 c.166 any contracting unit without a qualified purchasing agent will have its bid threshold fixed at $17,500. The Township has a qualified purchasing agent and the bid threshold was increased from $17,500 to $36,000.

N.J.S. 40A:11-6.1 establishes, with exceptions, 15% of the bid threshold as the level requiring solicitation of at least two competitive quotations, if practicable.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township Solicitor's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for EMT Services and Construction of Recreation Building. The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "professional services" per N.J.S.A. 40A:11-5.

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.

My examination of expenditures, on a test basis, indicated no discrepancies with the above requirements.

Contracts and Agreements Requiring Solicitation of Quotations

N.J.A.C. 5.30-14.5 requires the governing body to ascertain that there are sufficient legally appropriated funds prior to the award of contracts. My review of contracts awarded indicated compliance with this requirement.

TOWNSHIP OF CHESTERFIELD

FINDINGS AND RESPONSES - 2014

Collection of Interest on Delinquent Taxes and Assessments

In accordance with the statutes, on January 2, 2014, the governing body adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments, portions of which read as follows:

> WHEREAS, N.J.S.A. 54:5-67 permits the governing body of each municipality to fix the rate of interest to be charged for non-payment of taxes and assessments, subject to any abatement or discount for the late payment of taxes as provided by law; and
>
> WHEREAS, N.J.S.A. 54:5-67 has been amended to permit the fixing of said rate at 8% per annum on the first $1,500.00 of the delinquency and 18% per annum on any amount in excess of $1,500.00 and allows an additional penalty of 6% to be collected against a delinquency in excess of $10,000.00 on properties that fail to pay the delinquency prior to the end of the calendar year;
>
> NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of Chesterfield, County of Burlington, State of New Jersey as follows:
>
> 1. The Tax Collector is hereby authorized and directed to charge 8% per annum on the first $1,500 of taxes becoming delinquent after due date and 18% per annum on any amount of taxes in excess of $1,500 becoming delinquent after due date and if a delinquency is in excess of $10,000 and remains in arrears beyond December 31, an additional penalty of 6% shall be charged against the delinquency.
>
> 2. Effective January 1, 2014, there shall be a ten (10) day grace period of quarterly tax payments made by cash, check or money order.
>
> 3. Any payments not made in accordance with paragraph two of this resolution shall be charged interest from the due date as set forth in paragraph one of this resolution."

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

Tax Title Liens

The last tax sale was held on December 16, 2014 and was complete. Inspection of 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 at December 31:

Year	Number of Liens
2014	1
2013	1
2012	3

Verification of Delinquent Taxes

A test verification of receivable balances and current payments was made in accordance with the regulations of the Division of Local Government Services.

TOWNSHIP OF CHESTERFIELD

FINDINGS & RESPONSES - 2014

Finding: *2014-01
Tax Overpayments

Criteria
Reconciliations of the subsidiary record of tax overpayments to control accounts should be prepared monthly.

Condition
The subsidiary record of tax overpayments was not reconciled to control accounts.

Effect
Errors and irregularities could occur that would have a negative impact on the Township's financial statements.

Cause
Internal controls associated with the tax office were not followed.

Recommendation
The subsidiary record of tax overpayments should be reconciled to control accounts.

Finding: *2014-02
Deposit of Funds

Criteria
Pursuant to N.J.S.A 40A:5-15 deposits must be made within 48 hours of the time of collection.

Condition
Several deposits in the Tax Office, Construction Office and Sewer Utility were not made within 48 hours of receipt.

Effect
Noncompliance with the statute.

Cause
The courier for First Bank picks up the deposits twice a week and on some occasions the deposits were not ready at the time of pick up.

Recommendation
Deposits should be available for courier pick up and made wiithin 48 hours as required by N.JS.A. 40A:4-15.

Finding: *2014-03
Cash

Criteria
Effective internal controls require timeliness, completeness and accuracy of financial data to provide complete and accurate information output.

Condition
Several general ledger cash accounts were not reconciled to bank accounts on a monthly basis or at year end.

Effect
There is an increased potential to misstate cash balances.

Finding: *2014-03 (Continued)

Cause
Untimely reconciliations.

Recommendation
Cash accounts should be reconciled to the general ledger monthly.

Finding 2014-04:
Animal Control Fund

Criteria
The reserve maintained in the animal control fund may not exceed the sum of the prior two years license fees collected.

Condition
The balance in the animal control fund exceeds the maximum allowable amount by $1,469.68.

Effect
Noncompliance with regulations.

Cause
Oversight.

Recommendation
Excess dog trust fund reserves should be transferred to the Current Fund.

View of Responsible Officials

The responsible officials are in agreement with the above findings and will address them in a corrective action plan.

Status of Prior Years Audit Findings/Recommendations

A review was performed on all 2013 recommendations and a corrective action plan was adopted and implemented except for those recommendations marked with an * above.

Acknowledgment

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

Should you have any questions concerning my comments or recommendations, or should you desire any assistance in implementing my recommendations, please call me.

Respectfully submitted,

John J. Maley, Jr.
Registered Municipal Accountant No.218
Certified Public Accountant

May 16, 2015