

TOWNSHIP OF MANTUA
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2013



75 YEARS OF SERVICE
1939-2014

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TOWNSHIP OF MANTUA
PART 1
REPORT OF AUDIT OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mantua
Mantua, New Jersey 08051

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of December 31, 2013 and 2012, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and statement of expenditures - regulatory basis for the year ended December 31, 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 the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

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

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of December 31, 2013 and 2012, or the results of its operations and changes in fund balance for the years then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

The financial statements referred to above do not include the general fixed assets account group, as required by N.J.A.C. 5:30-5.6, because a record of general fixed assets was not maintained by the Township. The amount that should be recorded in the general fixed assets account group is not known.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effect of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of December 31, 2013 and 2012, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, for the year ended December 31, 2013 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 24, 2014 on our consideration of the Township of Mantua's, in the County of Gloucester, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of Mantua's internal control over financial reporting.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
October 24, 2014

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Committee
Township of Mantua
Mantua, New Jersey 08051

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Mantua, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated October 24, 2014. That report indicated that the Township of Mantua's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. In our report, our opinion was qualified because the financial statements did not include the general fixed assets account group as required by New Jersey Administrative Code.

Internal Control Over Financial Reporting

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

Our 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 material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Recommendations, we identified one deficiency in internal control that we consider to be a material weakness.

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 Township's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Recommendations to be a material weakness: 2013-1.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying Schedule of Findings and Recommendations to be a significant deficiency: 2013-2.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Township of Mantua's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which is described in the accompanying Schedule of Findings and Recommendations as item 2013-1.

The Township of Mantua's Response to Findings

The Township of Mantua's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The Township's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
October 24, 2014

TOWNSHIP OF MANTUA
CURRENT FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2013 and 2012

	Ref.	2013	2012
Assets:			
Regular Fund:			
Cash:			
Treasurer	SA-1	\$ 3,865,120.01	\$ 3,356,527.40
Change Fund	SA-1	<u>770.00</u>	<u>770.00</u>
		<u>3,865,890.01</u>	<u>3,357,297.40</u>
Receivables and Other Assets without Full Reserves:			
Due from Mantua Township Fire District	SA-10	<u>8,691.15</u>	<u>24,059.77</u>
		<u>8,691.15</u>	<u>24,059.77</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	806,262.01	1,084,057.91
Tax Title Liens Receivable	SA-4	326,170.50	186,992.83
Property Acquired for Taxes - Assessed Valuation	A	2,017,400.00	2,107,400.00
Revenue Accounts Receivable	SA-6	10,681.07	12,981.19
Due from Trust Other Fund	SB-6	2,262.02	13,638.25
Due from Municipal Open Space Fund	B	<u>-</u>	<u>1,750.53</u>
		<u>3,162,775.60</u>	<u>3,406,820.71</u>
Deferred Charges:			
Special Emergency Authorizations	SA-7	<u>-</u>	<u>28,000.00</u>
		<u>7,037,356.76</u>	<u>6,816,177.88</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-19	490,108.45	487,464.94
Grants Receivable	SA-20	<u>89,498.73</u>	<u>111,182.38</u>
		<u>579,607.18</u>	<u>598,647.32</u>
		<u>\$ 7,616,963.94</u>	<u>\$ 7,414,825.20</u>

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
 Statements of Assets, Liabilities, Reserves, and Fund Balance - Regulatory Basis
 As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Liabilities, Reserves and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3, SA-8	\$ 456,068.47	\$ 442,679.79
Reserve for Encumbrances	A-3, SA-8	189,161.03	326,960.72
Accounts Payable	SA-9	118.02	55,580.52
Due to State of New Jersey:			
Senior Citizen's and Veteran's Deductions	SA-5	1,678.08	4,910.96
Marriage License Fees	SA-1	576.00	401.00
Construction DCA Fees	SA-1	7,427.00	2,820.00
Prepaid Taxes	SA-11	323,300.70	245,524.74
Tax Overpayments	SA-12	-	3,631.87
Due County for Added and Omitted Taxes	SA-14	18,879.08	25,612.79
Local District School Taxes Payable	SA-15	539,711.47	291,102.47
Regional High School District Taxes Payable	SA-16	217,636.19	0.20
Due Municipal Open Space for Added and Omitted Taxes	SA-17	-	754.25
Special District Taxes Payable - Fire District	SA-18	-	252,551.25
Due to Federal and State Grant Fund	SA-19	490,108.45	487,464.94
Due to Animal Control Fund	SB-4	2,513.57	-
Due to Municipal Open Space Fund	SB-5	8,092.00	-
Due to General Capital Fund	SC-5	50,061.26	84,100.15
Reserve for Election Workers	SA-1	-	1,918.75
Reserve for Municipal Building Carpet Replacement	A	4,505.84	4,505.84
Reserve for Payment of Debt Service	A	240,600.00	240,600.00
Reserve for Sale of Liquor License	SA-1	226,000.00	-
		<u>2,776,437.16</u>	<u>2,471,120.24</u>
Reserves for Receivables	A	3,162,775.60	3,406,820.71
Fund Balance	A-1	1,098,144.00	938,236.93
		<u>7,037,356.76</u>	<u>6,816,177.88</u>
Federal and State Grant Fund:			
Unappropriated Reserves	SA-21	115,507.05	118,880.00
Appropriated Reserves	SA-22	400,932.12	427,818.45
Reserve for Encumbrances	SA-22	33,811.26	17,632.33
Due to General Capital Fund	SA-1	-	4,959.79
Reserve for Matching Funds for Grants	A	29,356.75	29,356.75
		<u>579,607.18</u>	<u>598,647.32</u>
		<u>\$ 7,616,963.94</u>	<u>\$ 7,414,825.20</u>

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

TOWNSHIP OF MANTUA
CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2013 and 2012

	2013	2012
<u>Revenue and Other Income Realized:</u>		
Fund Balance Utilized	\$ 850,000.00	\$ 1,100,000.00
Miscellaneous Revenues Anticipated	3,018,116.42	2,407,597.65
Receipts from Delinquent Taxes	917,860.60	801,277.77
Receipts from Current Taxes	39,607,426.81	38,888,535.11
Nonbudget Revenues	145,303.97	160,418.29
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	422,247.36	371,181.00
Reserves Cancelled	-	44,524.00
Interfund Receivables Returned	13,126.76	2,604.49
Cancellation of Accounts Payable	2,921.02	9,741.83
Statutory Excess - Animal Control Fund	1,876.65	-
	<u>44,978,879.59</u>	<u>43,785,880.14</u>
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS"		
Operations:		
Salaries and Wages	4,228,372.00	4,159,382.00
Other Expenses	4,204,687.00	4,048,044.00
Deferred Charges and Statutory Expenditures	1,134,611.00	1,142,931.00
Appropriations Excluded from "CAPS"		
Operations:		
Salaries and Wages	77,102.38	92,693.93
Other Expenses	479,543.06	245,477.77
Capital Improvements	6,500.00	68,900.00
Municipal Debt Service	1,385,998.67	1,388,519.00
Deferred Charges	7,000.00	34,619.00
County Taxes	8,899,519.77	8,639,590.98
Due County for Added and Omitted Taxes	18,879.08	25,612.79
Local District School Tax	12,798,057.00	12,730,813.47
Regional High School Tax	9,640,454.00	9,080,542.98
Special District Taxes	785,451.00	808,164.00
Municipal Open Space Tax	273,000.00	275,000.00
Municipal Open Space Added and Omitted Taxes	547.56	754.25
Prior Year Senior Citizens' and Veterans' Deductions Disallowed	8,250.00	8,250.00
Refund of Prior Year Revenue - 2010 and 2011 Tax Appeals Granted	-	38,792.32
Interfund Receivables Created	-	15,388.78
Deferred Charge Cancelled	21,000.00	-
	<u>43,968,972.52</u>	<u>42,803,476.27</u>
Excess in Revenues	1,009,907.07	982,403.87
Fund Balance January 1	<u>938,236.93</u>	<u>1,055,833.06</u>
	1,948,144.00	2,038,236.93
Decreased by:		
Utilization as Anticipated Revenue	<u>850,000.00</u>	<u>1,100,000.00</u>
Fund Balance December 31	<u>\$ 1,098,144.00</u>	<u>\$ 938,236.93</u>

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

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2013

	Anticipated Budget	Special NJSA 40A:4-87	Realized	Excess
Fund Balance Anticipated	\$ 850,000.00		\$ 850,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	12,000.00		12,652.00	\$ 652.00
Other	13,000.00		14,126.00	1,126.00
Fees and Permits	34,000.00		42,424.00	8,424.00
Fines and Costs:				
Municipal Court	229,000.00		207,822.50	(21,177.50)
Interest and Costs on Taxes	133,000.00		155,519.49	22,519.49
Interest on Investments and Deposits	18,000.00		10,904.33	(7,095.67)
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	1,217,018.00		1,217,018.00	
Uniform Construction Code Fees	129,000.00		295,250.00	166,250.00
Cable Television Franchise Fees	60,700.00		60,655.32	(44.68)
Sale of Liquor License	425,000.00		425,000.00	
Interlocal Municipal Service Agreements:				
Mantua Fire District #1				
Financial Services	20,000.00		20,000.00	
Insurance:				
General Liability	43,347.97		43,347.96	(0.01)
Worker Compensation	8,252.03		8,252.04	0.01
Employee Group Health	28,000.00		26,769.22	(1,230.78)
Gasoline & Diesel Fuel	20,000.00		22,927.27	2,927.27
Debt Service	106,693.00		106,693.00	
Borough of Pitman - Municipal Court		\$ 34,200.58	34,612.43	411.85
Public and Private Revenues Offset With Appropriations:				
Community Development Block Grant		165,000.00	165,000.00	
Clean Communities Program	24,209.04		24,209.04	
Click it or Ticket		4,000.00	4,000.00	
Drive Sober or Get Pulled Over		4,400.00	4,400.00	
Drunk Driving Enforcement Fund	5,110.38		5,110.38	
JIF Safety Award	3,575.00		3,575.00	
Municipal Alliance on Alcoholism and Drug Abuse	17,977.00		17,977.00	
Optional JIF Safety Award	3,500.00		3,500.00	
Recycling Tonnage Grant	30,161.44		30,161.44	
Safe and Secure Communities	56,210.00		56,210.00	
	<u>2,637,753.86</u>	<u>207,600.58</u>	<u>3,018,116.42</u>	<u>172,761.98</u>
Receipts from Delinquent Taxes	<u>964,000.00</u>	<u>-</u>	<u>917,860.60</u>	<u>(46,139.40)</u>
Subtotal General Revenues	4,451,753.86	207,600.58	4,785,977.02	126,622.58
Amount to be Raised by Taxes for Support to Municipal Budget - Local Tax for Municipal Purposes	<u>7,969,770.65</u>		<u>8,296,736.05</u>	<u>326,965.40</u>
Budget Totals	12,421,524.51	207,600.58	13,082,713.07	453,587.98
Nonbudget Revenues			<u>145,303.97</u>	<u>145,303.97</u>
	<u>\$ 12,421,524.51</u>	<u>\$ 207,600.58</u>	<u>\$ 13,228,017.04</u>	<u>\$ 598,891.95</u>

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2013

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections		\$ 39,607,426.81
Less:		
Allocated to School, County, Special District and Municipal Open Space Taxes		32,415,908.41
Balance for Support of Municipal Budget Revenues		7,191,518.40
Add:		
Reserve for Uncollected Taxes Appropriation		1,105,217.65
Amount for Support of Municipal Budget Appropriations		\$ 8,296,736.05

Receipts from Delinquent Taxes:

Delinquent Tax Collections		\$ 917,860.60
Tax Title Lien Collections		-
		\$ 917,860.60

Analysis of Non-Budget Revenue

Chief Financial Officer:		
DMV Inspection Fees	\$ 3,551.00	
Hurricane Sandy Emergency Relief	33,341.53	
Miscellaneous	1,051.04	
Off Duty Police Administration Cost	19,207.49	
Police Accreditation	16,777.13	
Public Defender Fees	10,877.62	
Tax Map Refund Due from County of Gloucester	21,000.00	
Recycling Rebates	9,936.65	
Refund of Prior Year Expenditures	14,431.12	
Senior Citizen & Veteran Administrative Fee	3,563.22	
Tax Collector:		
Tax Searches	70.00	
Cost of Tax Sale	3,651.33	
Miscellaneous	7,845.84	
		\$ 145,303.97
Cash - Chief Financial Officer		\$ 140,837.67
Cash - Tax Collector		11,567.17
Interfunds		(7,100.87)
		\$ 145,303.97

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

TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS"						
Department of Administration and Finance:						
General Administration						
Salaries and Wages	\$ 124,740.00	\$ 124,740.00	\$ 119,893.24	\$	4,846.76	
Other Expenses	32,400.00	32,400.00	31,438.06	679.24	282.70	
Miscellaneous	1,000.00	1,000.00	998.75		1.25	
Mayor and Committee						
Salaries and Wages	22,000.00	22,000.00	21,735.00		265.00	
Other Expenses	2,500.00	2,500.00	566.50	1,077.52	855.98	
Municipal Clerk						
Salaries and Wages	39,579.00	39,579.00	33,296.82		6,282.18	
Other Expenses	2,250.00	2,250.00	1,656.75	267.57	325.68	
Election Expenses	8,000.00	8,000.00	8,000.00			
Financial Administration						
Salaries and Wages	90,706.00	90,706.00	90,604.18		101.82	
Other Expenses	29,460.00	29,460.00	24,514.61	4,729.83	215.56	
Audit Services:						
Other Expenses	62,000.00	62,000.00	-		62,000.00	
Revenue Administration:						
Salaries and Wages	89,583.00	89,583.00	77,891.28		11,691.72	
Other Expenses	12,350.00	15,350.00	15,103.15	83.26	163.59	
Legal Services and Costs:						
Other Expenses	93,000.00	105,000.00	96,825.38	7,844.00	330.62	
Rent Leveling Board						
Salaries and Wages	531.00	531.00	530.46		0.54	
Other Expenses	4,950.00	4,950.00	3,490.00	607.50	852.50	
Veterans Commission						
Other Expenses	2,000.00	2,000.00	1,025.38	772.76	201.86	
Engineering Services and Costs:						
Other Expenses	36,000.00	48,500.00	39,018.00	6,805.05	2,676.95	
Historical Commission						
Other Expenses	2,000.00	2,000.00	860.52	1,061.95	77.53	

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Land Use/Planning Board						
Salaries and Wages	\$ 39,944.00	\$ 39,944.00	\$ 37,716.77	\$	2,227.23	
Other Expenses	16,000.00	16,000.00	10,535.63	2,939.54	2,524.83	
Department of Public Safety:						
Police						
Salaries and Wages						
Regular	2,415,924.00	2,349,224.00	2,321,339.26		27,884.74	
Crossing Guard	77,500.00	77,500.00	73,366.29		4,133.71	
Other Expenses	163,750.00	218,750.00	132,892.32	63,633.03	22,224.65	
Office of Emergency Management						
Other Expenses	900.00	900.00	-	873.71	26.29	
Municipal Prosecutor						
Salaries and Wages	21,061.00	21,061.00	18,452.45		2,608.55	
Public Safety Director						
Salaries and Wages	2,362.00	2,362.00	1,882.44		479.56	
Department of Public Works:						
Streets and Roads Maintenance:						
Salaries and Wages	400,354.00	442,354.00	422,606.62		19,747.38	
Other Expenses	140,000.00	161,500.00	143,852.04	14,749.45	2,898.51	
Sanitation						
Salaries and Wages	587,003.00	545,003.00	512,732.35		32,270.65	
Other Expenses	100,000.00	100,000.00	87,089.04	8,744.69	4,166.27	
Public Buildings and Grounds						
Salaries and Wages	61,114.00	68,114.00	67,566.58		547.42	
Other Expenses	26,067.00	34,267.00	28,527.59	2,646.22	3,093.19	
Park Maintenance	20,000.00	20,000.00	19,238.77	307.05	454.18	
Insurance						
Other Insurance Premiums	217,088.00	138,088.00	134,968.53		3,119.47	
Workers Compensation Insurance	397,155.00	391,455.00	388,902.97		2,552.03	
Employee Group Health Insurance	1,617,200.00	1,637,200.00	1,628,564.43		8,635.57	
Health Benefit Waiver	11,000.00	11,000.00	10,833.02		166.98	

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Health & Human Services Functions:						
Board of Health						
Salaries and Wages	\$ 4,540.00	\$ 5,240.00	\$ 5,240.00			
Other Expenses	5,500.00	5,500.00	3,950.47	1,200.00	\$ 349.53	
Environmental Committee						
Other Expenses	500.00	500.00	400.00		100.00	
Senior Citizen Public Transportation						
Salaries and Wages	32,683.00	32,683.00	31,659.61		1,023.39	
Other Expenses	3,510.00	3,510.00	1,124.35	928.00	1,457.65	
Park & Recreation Functions:						
Recreation Services and Programs:						
Other Expenses	14,850.00	14,850.00	13,158.99	385.00	1,306.01	
Senior Citizen Trips & Events	9,000.00	9,000.00	7,945.35	775.00	279.65	
Celebration of Public Events						
Other Expenses	12,600.00	12,600.00	9,470.15		3,129.85	
Uniform Construction Code Functions:						
Construction Official						
Salaries and Wages	115,842.00	115,842.00	113,343.38		2,498.62	
Other Expenses	12,200.00	12,200.00	3,707.84	76.30	8,415.86	
Salaries and Wages	35,548.00	35,548.00	35,546.98		1.02	
Sub-Code Officials						
Housing Inspector						
Salaries and Wages	5,880.00	5,880.00	5,362.50		517.50	
Municipal Court						
Salaries and Wages	111,937.00	111,937.00	80,976.34	550.00	30,410.66	
Other Expenses	12,457.00	12,457.00	10,802.97	846.34	807.69	
Public Defender						
Salaries and Wages	8,541.00	8,541.00	4,164.41		4,376.59	

TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS WITHIN "CAPS" (CONT'D)						
Unclassified:						
Electricity	\$ 139,000.00	\$ 139,000.00	\$ 127,327.12	\$ 1,512.50	\$ 10,160.38	
Street Lighting	120,000.00	120,000.00	86,301.83	3,602.19	30,095.98	
Telephone	19,000.00	30,000.00	25,508.23		4,491.77	
Heating Oil	30,000.00	30,000.00	20,986.15	2,290.99	6,722.86	
Gasoline	260,000.00	245,500.00	187,715.47	22,604.81	35,179.72	
Landfill/Solidwaste Disposal Costs	510,000.00	525,000.00	479,612.47	30,387.53	15,000.00	
Total Operations Within "CAPS"	8,433,059.00	8,433,059.00	7,862,819.79	182,981.03	387,258.18	-
Detail:						
Salaries and Wages	4,287,372.00	4,228,372.00	4,075,906.96	550.00	151,915.04	-
Other Expenses	4,145,687.00	4,204,687.00	3,786,912.83	182,431.03	235,343.14	-
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	203,018.00	203,018.00	203,018.00			
Police & Fire Retirement System of N.J.	526,593.00	526,593.00	526,593.00			
Unemployment Compensation Insurance	30,000.00	30,000.00	25,849.77		4,150.23	
Social Security System (O.A.S.I.)	375,000.00	375,000.00	349,029.54	3,582.19	22,388.27	
TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"	1,134,611.00	1,134,611.00	1,104,490.31	3,582.19	26,538.50	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	9,567,670.00	9,567,670.00	8,967,310.10	186,563.22	413,796.68	-

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
OPERATIONS EXCLUDED FROM "CAPS"						
LOSAP	\$ 30,000.00	\$ 30,000.00	-	\$	30,000.00	
Employee Group Health	54,208.00	54,208.00	54,208.00			
Interlocal Service Agreements						
Mantua Fire District #1						
Financial Services						
Salaries and Wages	15,782.00	15,782.00	15,782.00			
Other Expenses	4,218.00	4,218.00	1,111.34	1,526.81	1,579.85	
Insurance						
General Liability	43,347.97	43,347.97	43,347.97			
Worker's Compensation	8,252.03	8,252.03	8,252.03			
Employee Group Health Benefits	28,000.00	28,000.00	28,000.00			
Gasoline & Diesel Fuel	20,000.00	20,000.00	10,722.06		9,277.94	
Borough of Pitman - Municipal Court (40A:4-87)		34,200.58	34,200.58			
Public and Private Programs Offset by Revenues:						
Community Development Block Grant (40A:4-87)		165,000.00	165,000.00			
Clean Communities	24,209.04	24,209.04	24,209.04			
Click It or Ticket (40A:4-87)		4,000.00	4,000.00			
Drive Sober or Get Pulled Over (40A:4-87)		4,400.00	4,400.00			
Drunk Driving Enforcement Fund	5,110.38	5,110.38	5,110.38			
JIF Safety Award	3,575.00	3,575.00	3,575.00			
Optional JIF Safety Award	3,500.00	3,500.00	3,500.00			
Municipal Alliance Program for Alcoholism & Drug Abuse						
State Share	17,977.00	17,977.00	17,977.00			
Local Share	4,494.00	4,494.00	4,494.00			
Recycling Tonnage Grant	30,161.44	30,161.44	30,161.44			
Safe and Secure Communities Program	56,210.00	56,210.00	56,210.00			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	349,044.86	556,645.44	514,260.84	1,526.81	40,857.79	-
Detail:						
Salaries and Wages	77,102.38	77,102.38	77,102.38	-	-	
Other Expenses	271,942.48	479,543.06	437,158.46	1,526.81	40,857.79	

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2013

	Appropriations		Paid or Charged	Expended		Unexpended Balance Cancelled
	Original Budget	Budget After Modification		Encumbered	Reserved	
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"</u>						
Capital Improvement Fund Projects:						
Sanitary Landfill Closure (NJSA 40:2-22H)	\$ 6,500.00	\$ 6,500.00	\$ 4,015.00	\$ 1,071.00	\$ 1,414.00	
TOTAL CAPITAL IMPROVEMENTS	6,500.00	6,500.00	4,015.00	1,071.00	1,414.00	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"</u>						
Payment of Bond Principal	981,450.00	981,450.00	981,450.00			
Payment of Bond Anticipation Notes and Capital Notes	51,000.00	51,000.00	51,000.00			
Interest on Bonds	317,635.00	317,635.00	317,635.00			
Interest on Notes	17,600.00	17,600.00	17,507.41			92.59
Green Trust Loan Program:						
Loan Repayment for Principal	15,934.00	15,934.00	15,933.48			0.52
Loan Repayment for Interest	2,473.00	2,473.00	2,472.78			0.22
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	1,386,092.00	1,386,092.00	1,385,998.67	-	-	93.33
<u>DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"</u>						
Special Emerg Auth - 5 Years (NJS 40A:4-55)	7,000.00	7,000.00	7,000.00			
TOTAL DEFERRED CHARGES - MUNICIPAL - EXCLUDED FROM "CAPS"	7,000.00	7,000.00	7,000.00	-	-	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	1,748,636.86	1,956,237.44	1,911,274.51	2,597.81	42,271.79	93.33
SUBTOTAL GENERAL APPROPRIATIONS	11,316,306.86	11,523,907.44	10,878,584.61	189,161.03	456,068.47	93.33
Reserve for Uncollected Taxes	1,105,217.65	1,105,217.65	1,105,217.65			
TOTAL GENERAL APPROPRIATIONS	\$ 12,421,524.51	\$ 12,629,125.09	\$ 11,983,802.26	\$ 189,161.03	\$ 456,068.47	\$ 93.33

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2013

	Budget After Modification	Paid or Charged
N.J.S.A. 40A: 4-87	\$ 207,600.58	
Budget	12,421,524.51	
	\$ 12,629,125.09	
Due Federal and State Grant Fund:		
Federal and State Grants Appropriated		\$ 318,636.86
Deferred Charges - Special Emergency		7,000.00
Reserve for Uncollected Taxes		1,105,217.65
Cash Disbursements		10,552,947.75
		\$ 11,983,802.26

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

TOWNSHIP OF MANTUA
TRUST FUND
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ 18,813.74	\$ 18,490.51
Due Current Fund	SB-4	2,513.57	
		<u>21,327.31</u>	<u>18,490.51</u>
Municipal Open Space Fund:			
Cash - Chief Financial Officer	SB-1	238,909.50	253,241.83
Due Current Fund	SB-5	8,092.00	754.25
		<u>247,001.50</u>	<u>253,996.08</u>
Other Funds:			
Cash - Chief Financial Officer	SB-1	1,681,557.75	1,616,606.01
Accounts Receivable	SB-9	68,900.43	84,121.57
		<u>1,750,458.18</u>	<u>1,700,727.58</u>
		<u>\$ 2,018,786.99</u>	<u>\$ 1,973,214.17</u>
Liabilities and Reserves:			
Animal Control Fund:			
Due to State of New Jersey	SB-2	\$ 7.20	-
Reserve for Encumbrances	SB-1	-	\$ 1,559.25
Reserve for Animal Control Fund Expenditures	SB-3	21,320.11	16,931.26
		<u>21,327.31</u>	<u>18,490.51</u>
Municipal Open Space Fund:			
Appropriation Reserves	B-2; SB-7	13,988.18	4,000.00
Due General Capital Fund	SB-1	-	16,000.00
Due Current Fund	SB-1	-	1,750.53
Reserve for Future Use	SB-6	233,013.32	232,245.55
		<u>247,001.50</u>	<u>253,996.08</u>
Other Funds:			
Due Current Fund	SB-6	2,262.02	13,638.25
Reserve for Affordable Housing	SB-10	628,410.60	619,036.31
Reserve for Developers' Escrow	SB-10	502,821.96	519,113.10
Reserve for Net Pay	SB-10	1,361.84	-
Reserve for Payroll Deductions Payable	SB-10	369.71	1,870.24
Reserve for Off Duty Police	SB-10	4,373.30	3,504.80
Reserve for Street Opening Deposits	SB-10	13,676.00	9,826.00
Reserve for Tax Redemption	SB-10	0.08	3,128.66
Reserve for Tax Premium	SB-10	311,400.00	214,200.00

(Continued)

TOWNSHIP OF MANTUA
TRUST FUND
 Statements of Assets, Liabilities and Reserves -- Regulatory Basis
 As of December 31, 2013 and 2012

	<u>Ref.</u>	<u>2013</u>	<u>2012</u>
Liabilities and Reserves (Cont'd):			
Other Funds (Cont'd):			
Reserve for Community Day Donations	SB-10	\$ 16,891.30	\$ 13,824.66
Reserve for Police Explorer's Donations	SB-10	1,405.00	405.00
Reserve for National Night Out	SB-10	406.31	406.31
Reserve for Parking Offense Adjudication Act	SB-10	496.51	428.51
Reserve for Police Canine Donations	SB-10	9,206.00	1,832.55
Reserve for Recreation	SB-10	32,254.63	61,585.18
Reserve for Public Defender Fees	SB-10	1,586.38	8,424.00
Reserve for Public Assistance Trust	SB-10	3.84	3.84
Reserve for Forfeited Funds	SB-10	30,821.81	34,697.93
Reserve for Historical Donations	SB-10	41,055.88	40,350.59
Reserve for Annual Calendar	SB-10	1,399.31	1,399.31
Reserve for Community Development Block Grant	SB-10	51,000.00	51,000.00
Reserve for Fossil Fund	SB-10	313.58	-
Reserve for Encumbrances	SB-10	98,942.12	102,052.34
		<u>1,750,458.18</u>	<u>1,700,727.58</u>
		<u>\$ 2,018,786.99</u>	<u>\$ 1,973,214.17</u>

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

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2013

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Amount to be Raised by Taxation	\$ 275,000.00	\$ 273,547.56	\$ (1,452.44)
Interest Income		278.21	278.21
Miscellaneous Revenue Not Anticipated		8,092.00	8,092.00
	<u>275,000.00</u>	<u>281,917.77</u>	<u>6,917.77</u>
Reserve Funds	<u>10,150.00</u>	<u>10,150.00</u>	<u>-</u>
	<u>\$ 285,150.00</u>	<u>\$ 292,067.77</u>	<u>\$ 6,917.77</u>
 <u>Analysis of Amount to be Raised by Taxation:</u>			
Current Year Levy		\$ 273,000.00	
Added Taxes (Due from Current Fund)		<u>547.56</u>	
		<u>\$ 273,547.56</u>	

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

TOWNSHIP OF MANTUA
 TRUST -- MUNICIPAL OPEN SPACE FUND
 Statement of Expenditures--Regulatory Basis
 For the Year Ended December 31, 2013

	Original Budget	Budget After Modification	Expended	
			Paid or Charged	Reserved
Development of Lands for Recreation and Conservation:				
Other Expenses	\$ 10,000.00	\$ 10,000.00		\$ 10,000.00
Maintenance of Lands for Recreation and Conservation:				
Salaries and Wages	170,000.00	170,000.00	\$ 166,011.82	3,988.18
Debt Service				
Payment of Bond Principal	53,550.00	53,550.00	53,550.00	
Payment of BAN's and Capital Notes	16,000.00	16,000.00	16,000.00	
Interest on Bonds	30,900.00	30,900.00	30,900.00	
Interest on Notes	4,700.00	4,700.00	4,700.00	
	<u>\$ 285,150.00</u>	<u>\$ 285,150.00</u>	<u>\$ 271,161.82</u>	<u>\$ 13,988.18</u>

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

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance -- Regulatory Basis
 As of December 31, 2013 and 2012

Assets:	Ref.	2013	2012
Cash	SC-1	\$ 1,621,367.08	\$ 1,563,756.73
Federal and State Aid Receivable	SC-6	78,624.95	143,416.21
Deferred Charges to Future Taxation:			
Funded	SC-4	8,309,668.17	9,360,601.64
Unfunded	SC-3	2,552,914.00	2,619,914.00
Due from Current Fund	SC-5	50,061.26	84,100.15
Due from Federal and State Grant Fund	SC-1	-	4,959.79
Due from Municipal Open Space Trust Fund	SC-1	-	16,000.00
		<u>\$ 12,612,635.46</u>	<u>\$ 13,792,748.52</u>
Liabilities, Reserves and Fund Balance:			
Encumbrances Payable	SC-7	\$ 37,444.09	\$ 96,043.51
Capital Improvement Fund	SC-8	103,999.81	168,999.81
Improvement Authorizations:			
Funded	SC-9	524,964.03	440,771.52
Unfunded	SC-9	905,344.93	929,699.63
Reserve for Preliminary Expenses	SC-1	-	2,708.00
Reserve for Payment of Debt	C	61,481.12	61,481.12
Bond Anticipation Notes	SC-10	2,552,914.00	2,619,914.00
General Serial Bonds	SC-11	8,198,000.00	9,233,000.00
Green Trust Loan Payable	SC-12	111,668.17	127,601.64
Fund Balance	C-1	116,819.31	112,529.29
		<u>\$ 12,612,635.46</u>	<u>\$ 13,792,748.52</u>

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

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2013

Balance December 31, 2012	\$ 112,529.29
Increased by:	
Premium on Bond Anticipation Notes	<u>4,290.02</u>
Balance December 31, 2013	<u><u>\$ 116,819.31</u></u>

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

TOWNSHIP OF MANTUA
Notes to Financial Statements
For the Year Ended December 31, 2013

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

Description of Financial Reporting Entity - The Township of Mantua was incorporated on February 23, 1853 and is located in southwest New Jersey approximately twenty miles southeast of the City of Philadelphia. The population according to the 2010 census is 15,217.

The Township has a Mayor-Council form of government known as the Mayor-Council Plan A under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is selected by the Township Committee from the five-member Committee at the annual reorganization meeting. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Administrator.

Component Units - The financial statements of the component units of the Township of Mantua are not presented in accordance with Governmental Accounting Standards Board Statement No. 14, as amended by GASB Statement No. 39. If the provisions of GASBS No. 14, as amended by GASBS No. 39 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Mantua Municipal Utilities Authority
397 Main Street
Mantua, New Jersey 08051

The annual financial report may be inspected directly at the offices of this component unit during regular business hours.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Balance - Fund Balance included in the current fund represents amounts available for anticipation as revenue in future year's budgets, with certain restrictions.

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

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

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Gloucester, Township of Mantua School District, Clearview Regional High School District and Township of Mantua Fire District No. 1. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Mantua School District and the Clearview Regional High School District. Operations are charged for the Township's share of the amount to be raised by taxation for both districts for the period from July 1 to June 30, increased by the amount deferred at December 31, 2012 and decreased by the amount deferred at December 31, 2013.

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

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting Fire District Taxes for Township of Mantua Fire District No. 1. Operations are charged for the full amount required to be raised by taxation to support the districts for the year.

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

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

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

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

As of December 31, 2013, the Township's bank balances of \$7,755,262.33 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 773,207.02
Uninsured and Collateralized with Securities	
Held by Pledging Financial Institutions	6,732,055.31
Insured	<u>250,000.00</u>
Total	<u><u>\$ 7,755,262.33</u></u>

Note 3: **PROPERTY TAXES**

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

Comparative Schedule of Tax Rates

	<u>2013</u>	<u>2012R</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Tax Rate	<u>\$3.024</u>	<u>\$2.950</u>	<u>\$4.814</u>	<u>\$5.008</u>	<u>\$4.908</u>
Apportionment of Tax Rate:					
Municipal	.596	\$.571	\$.920	\$.920	\$.919
Municipal Open Space	.020	.020	.020	.020	.020
County	.580	.551	.986	1.042	1.040
County Library	.045	.046	.081	.082	.084
County Open Space	.043	.044	.079	.082	.082
Local School	.959	.978	1.471	1.595	1.569
Regional School District	.722	.680	1.160	1.166	1.094
Special District Taxes	.059	.060	.097	.101	.100

R=Revaluation

Assessed Valuation

2013	\$1,335,094,820
2012R	1,352,875,940
2011	771,898,451
2010	768,934,869
2009	765,399,573

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2013	\$40,470,265.18	\$39,607,426.81	97.87%
2012	40,022,546.08	38,888,535.11	97.17%
2011	37,255,552.88	36,334,815.87	97.53%
2010	38,715,108.37	37,815,984.36	97.68%
2009	38,109,264.52	36,996,207.73	97.08%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2013	\$326,170.50	\$806,262.01	\$1,132,432.51	2.80%
2012	186,992.83	1,084,057.91	1,271,050.74	3.17%
2011	152,678.23	885,478.23	1,038,156.46	2.79%
2010	128,466.34	881,486.92	1,009,953.26	2.61%
2009	137,696.25	1,015,442.95	1,153,139.20	3.03%

Note 3: **PROPERTY TAXES (CONT'D)**

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

<u>Year</u>	<u>Number</u>
2013	37
2012	33
2011	28
2010	24
2009	25

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

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

<u>Year</u>	<u>Amount</u>
2013	\$2,107,400.00
2012	2,107,400.00
2011	2,107,400.00
2010	2,107,400.00
2009	2,107,400.00

Note 5: **FUND BALANCES APPROPRIATED**

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

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2013	\$1,098,144.00	\$775,000.00	70.57%
2012	938,236.93	850,000.00	90.59%
2011	1,055,833.06	1,055,833.06	100.00%
2010	1,969,579.93	1,900,000.00	96.47%
2009	2,232,922.37	2,006,600.00	89.86%

Note 6: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2013:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Current Fund	\$ 2,262.02	\$ 550,775.28
Federal and State Grant Fund	490,108.45	
Trust - Animal Control	2,513.57	
Trust - Open Space	8,092.00	
Trust - Other Funds		2,262.02
General Capital	50,061.26	
	\$ 553,037.30	\$ 553,037.30

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2014, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: **PENSION PLANS**

The Township of Mantua contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, the Township has authorized employee participation in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

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

Note 7: **PENSION PLANS (CONT'D)**

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2013	\$56,506.00	\$135,108.00	\$11,404.00	\$203,018.00	\$203,018.00
2012	77,325.00	154,650.00	14,780.00	246,755.00	246,755.00
2011	84,103.00	134,012.00	16,566.00	234,681.00	183,205.00

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Non-Contributory Group Life</u>	<u>Total Liability</u>	<u>Funded by Township</u>
2013	\$227,953.00	\$276,799.00	\$21,841.00	\$526,593.00	\$526,593.00
2012	232,000.00	241,055.00	18,121.00	491,176.00	491,176.00
2011	271,371.00	195,562.00	23,067.00	490,000.00	490,000.00

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

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

Note 7: **PENSION PLANS (CONT'D)**

The Township's contributions were as follows:

<u>Fiscal Year</u>	<u>Employer Liability</u>	<u>Funded by Township</u>
2013	\$ 67.60	\$ 67.60
2012	N/A	N/A
2011	N/A	N/A

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

Note 8: **OTHER POST EMPLOYMENT BENEFITS**

Plan Description - The Township contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. The Township authorized participation in the SHBP's post-retirement benefit program through adoption of a resolution. To be eligible for the post-retirement benefit plan offered by the Township, the employee must have 25 years or more of service credited in the PERS or PFRS retirement systems.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions/.

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis. The Township funds the costs of retirees post retirement health benefits through a budget appropriation.

The Township contributions to SHBP for the years ended December 31, 2013, 2012, and 2011, were \$666,128.04, \$522,125.32, and \$441,181.96, respectively, which equaled the required contributions for each year. There were approximately 32, 30, and 26 retired participants eligible at December 31, 2013, 2012, and 2011, respectively.

Note 8: **OTHER POST EMPLOYMENT BENEFITS (CONT'D)**

Plan Description - In addition to the State Health Benefits plan described above, the Township also provides benefits to employees that have retired from the Township and reached Medicare age. The Township provides for the reimbursement of the Medicare B premiums for both the employee and the spouse.

As of December 31, 2013, there were six retired employees. One hundred percent of all future eligible retirees will be covered by the medical benefits provided through the State Health Benefits Program, and be eligible for reimbursement of Medicare Part B premiums.

Funding Policy - The contribution requirement of the Township is established by policy of the Township Council and reflected in the various union contracts. The Council may amend its policy, subject to contract inclusion, as deemed necessary. The required contribution is based on projected pay-as-you-go financing requirements. For the year ending December 31, 2013 it is estimated that the Township contributed \$22,658.00 for retiree Medicare Part B premiums. Various factors, as stipulated in employee contracts, dictate whether plan members are required to make contributions to the plan. At this time, employees are not required to contribute to the health care premiums.

Annual OPEB Cost and Net OPEB Obligation - The Township's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Township's net OPEB obligation to the Plan:

Normal Cost	\$ 50,231.00
Unfunded Actuarial Liability	<u>117,965.00</u>
Annual required contribution (expense)	168,196.00
Contributions Made	(22,658.00)
Net OPEB obligation - Beginning of Year	<u>1,758,540.00</u>
Net OPEB obligation - End of Year	<u>\$ 1,904,078.00</u>

Funded Status and Funding Progress - As of December 31, 2013, the most recent actuarial valuation date, the Township's Plan was 0% funded. The actuarial accrued liability for benefits was \$1.9 million, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$1.9 million. The covered payroll (annual payroll of active employees covered by the plan) was \$4.8 million, and the ratio of the UAAL to the covered payroll was 39.25%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Township Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Township Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Note 8: OTHER POST EMPLOYMENT BENEFITS (CONT'D)

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2013 actuarial valuation, the unit credit cost method was used. The actuarial assumptions included a discount rate of 5% compounded annually, an annual healthcare cost trend rate of 7% for pre-medicare and 5% for post-medicare benefits, and administration expenses of approximately 2% is included in the annual healthcare costs. The Township Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open basis. The remaining amortization period at December 31, 2013 was twenty-nine years.

Note 9: COMPENSATED ABSENCES

Full-time police employees are entitled to fifteen paid sick leave days each year. All other full-time employees are entitled to twelve paid sick leave days each year. All employees may accumulate and carry forward five vacation days not used.

The Township of Mantua compensates employees for unused sick leave upon retirement divided equally over a four year period. The Township of Mantua compensates employees for unused sick leave under the following criteria. For non-police employees, sick leave may be accumulated to a maximum of 365 days and will be paid at 75% of accrued time. For police employees hired before January 1, 2002, sick leave may accumulate a maximum of 365 days and will be paid for 75% of accrued time. For police employees hired after January 1, 2002, sick leave may be accumulated to a maximum of 365 days will be paid for 100 days at 75% of accrued time. For all employees, unused vacation days shall be paid 100%.

The Township does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2013, accrued benefits for compensated absences are valued at \$751,864.88.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

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

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

Note 11: **LENGTH OF SERVICE AWARDS PROGRAM**

The Township's Length of Service Awards Program (LOSAP) was created by a Township Ordinance adopted on August 14, 2001 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of Mantua approved the adoption of the LOSAP at the general election held on November 6, 2001, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2002. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

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

As required by N.J.A.C. 5:30-14.49, the Township must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Note 12: **LEASE OBLIGATIONS**

At December 31, 2013, the Township had lease agreements in effect for the following:

Operating:
 Five (5) Postage Machines
 Five (5) Copy Machines

The following is an analysis of operating leases.

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2014	\$8,162.04
2015	3,514.04
2016	2,594.04
2017	2,594.04
2018	1,945.53

Rental payments under operating leases for the year 2013 were \$12,995.95.

Note 13: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2013</u>	<u>Year 2012</u>	<u>Year 2011</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$10,862,582.17	\$11,980,515.64	\$14,276,135.15
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	---	---	22,619.00
Deductions:			
Funds Temporarily Held To Pay Notes	302,081.12	302,081.12	---
Net Debt	<u>\$10,560,501.05</u>	<u>\$11,678,434.52</u>	<u>\$14,298,754.15</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 0.752%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$10,472,758.84	\$10,472,758.84	
Local School District	6,500,000.00	6,500,000.00	
General	10,862,582.17	302,081.12	\$10,560,501.05
	<u>\$27,835,341.01</u>	<u>\$17,274,839.96</u>	<u>\$10,560,501.05</u>

Net Debt \$10,560,501.05 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$1,403,810,990.00 equals 0.752%.

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

3 1/2% of Equalized Valuation Basis (Municipal) Net Debt	<u>\$49,133,384.65</u> <u>10,560,501.05</u>
Remaining Borrowing Power	<u>\$38,572,883.60</u>

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

<u>Year</u>	<u>General</u>		<u>Green Trust</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2014	\$1,045,000.00	\$310,496.26	\$16,253.72	\$2,152.50	\$1,373,902.48
2015	855,000.00	276,717.51	16,580.43	1,825.79	1,150,123.73
2016	865,000.00	245,505.00	16,913.69	1,492.53	1,128,911.22
2017	920,000.00	212,686.25	17,253.66	1,152.56	1,151,092.47
2018	935,000.00	179,173.76	17,600.46	805.77	1,132,579.99
2019-2023	3,578,000.00	393,478.75	27,066.21	543.12	3,999,088.08

Note 14: **SCHOOL TAXES**

The Township of Mantua School District and the Clearview Regional High School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance Dec. 31,</u>	
	<u>2013</u>	<u>2012</u>
<u>Township of Mantua School District</u>		
Balance of Tax	\$6,871,239.97	\$6,622,630.97
Deferred	6,331,528.50	6,331,528.50
	<u>\$539,711.47</u>	<u>\$291,102.47</u>
	<u>Balance Dec. 31,</u>	
	<u>2013</u>	<u>2012</u>
<u>Clearview Regional School District</u>		
Balance of Tax	\$4,681,454.73	\$4,463,818.74
Deferred	4,463,818.54	4,463,818.54
	<u>\$217,636.19</u>	<u>\$0.20</u>

Note 15: **JOINT INSURANCE POOL**

The Township of Mantua is a member of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund. The Fund provides its members with the following coverage:

- Workers' Compensation and Employer's Liability
- Liability other than Motor Vehicles
- Property Damage other than Motor Vehicles
- Motor Vehicles

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

The Fund provides the Township with the following coverage:

- Property - Blanket Building and Grounds
- General and Automobile Liability
- Fidelity and Performance Bonds
- Volunteer Emergency Services Liability
- Workers' Compensation
- Crime Coverage

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$500,000 based on the line of coverage for each insured event.

Note 15: **JOINT INSURANCE POOL (CONT'D)**

The Fund publishes its own financial report for the year ended December 31, 2013, which can be obtained from:

Gloucester, Salem, Cumberland Counties
Municipal Joint Insurance Fund
P.O. Box 442
Hammonton, New Jersey 08037

Note 16: **DEBT SERVICE AGREEMENT**

The Township entered into a debt service agreement with the Mantua Municipal Utilities Authority on December 23, 1977. This agreement obligates the Township to advance payment for any debt service deficiency of the Authority. The Authority is obligated, by the agreement, to repay to the Township all advances paid on their behalf, upon the financial ability to do so. At December 31, 2013, the Authority had \$4,610,027.58 in outstanding debt covered by this agreement.

Note 17: **LITIGATION**

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

Note 18: **COMMITMENTS – TAX APPEALS**

As of December 31, 2013, there are eight (8) commercial tax assessment appeals filed against the Township for the years 2012 to 2014. While the outcome of these appeals has yet to be determined, it is expected that the Tax Court will find in favor of the property owner, reducing the property assessment. Once a judgment is entered in favor of the property owner, the Township is required to refund or give credit to future taxes levied for any overpayment created by the judgment. The Township is unable to estimate the timing and amount of these pending judgments and therefore did not provide an appropriation in the 2014 budget for any potential refunds in 2014.

Note 19: **SUBSEQUENT EVENTS**

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

	<u>Purpose</u>	<u>Date</u>	<u>Amount</u>
General Capital:			
Bonds and Notes:			
	Acquisition of Capital Equipment and the Completion of Various Capital Improvements	Adopted: May 19, 2014	<u>\$ 949,950.00</u>

REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF MANTUA
 Required Supplementary Information
 Schedule of Funding Progress for the OPEB Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability - (AAL) (b)	Unfunded AAL (UAAL) - a	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
12/31/13	-	\$ 1,904,078	\$ 1,904,078	0%	\$ 4,851,354	39.25%

SCHEDULE RSI-2

Required Supplementary Information
 Schedule of Employer Contributions

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2013	\$168,196	13.47%

TOWNSHIP OF MANTUA
 Note to Required Supplementary Information
 For the Year Ended December 31, 2013

Other Postemployment Benefits

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2013
Actuarial Cost Method	Unit Credit
Amortization Method	Level dollar
Remaining Amortization Period	29 years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	5.0%
Rate of Medical Inflation	7% pre-Medicare and 5% post-Medicare
Administration Expenses	2% (included in annual health care costs)

For determining the GASB ARC, the rate of employer contributions to the plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Current Cash -- Chief Financial Officer
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	3,356,527.40
Increased by Receipts:			
Tax Collector	\$ 40,670,000.23		
Revenue Accounts Receivable	2,548,515.33		
Miscellaneous Revenue Not Anticipated	140,837.67		
Due from State of New Jersey	171,911.00		
Federal and State Grants Receivable	332,453.56		
Due Animal Control Fund	38,212.57		
Due Trust Other Fund	1,041,240.41		
Due General Capital Fund	1,631,322.14		
Due Municipal Open Space Trust	445,004.35		
Due Mantua Township Fire District	244,690.07		
Due to State - Licensing and Registration Fees	1,575.00		
Due to State - DCA Fees	19,175.00		
Reserve for Election Workers	38,800.00		
Reserve for Sale of Liquor License	226,000.00		
	47,549,737.33		47,549,737.33
			50,906,264.73
Decreased by Disbursements:			
2012 Appropriation Reserves	347,275.13		
2013 Appropriations	10,552,947.75		
Accounts Payable	52,659.50		
County Taxes	8,899,519.77		
Due County for Added and Omitted Taxes	25,612.79		
Local District School Tax	12,549,448.00		
Regional School District Tax	9,422,818.01		
Municipal Open Space Tax	274,301.81		
Special District Taxes	1,038,002.25		
Refund Tax Overpayments	86,875.95		
Federal and State Grant Expenditures	334,304.05		
Due Trust Other Fund	1,036,965.05		
Due General Capital Fund	1,665,422.29		
Due Animal Control Fund	33,822.35		
Due Municipal Open Space Trust	435,161.82		
Due Mantua Township Fire District	229,321.45		
Due to State - Licensing and Registration Fees	1,400.00		
Due to State - DCA Fees	14,568.00		
Reserve for Election Workers	40,718.75		
	47,041,144.72		47,041,144.72
Balance December 31, 2013		\$	3,865,120.01

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Current Cash --Tax Collector
For the Year Ended December 31, 2013

Increased by:

Taxes Receivable	\$ 40,092,736.92	
Prepaid Taxes	323,300.70	
Tax Overpayments	86,875.95	
Revenue Accounts Receivable	155,519.49	
Miscellaneous Revenue Not Anticipated	<u>11,567.17</u>	
		\$ 40,670,000.23

Decreased by:

Payments to Treasurer		\$ <u>40,670,000.23</u>
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TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2013

Year	Balance Dec. 31, 2012	2013 Levy	Added Taxes	2012	2013	Payments Applied	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2013
2006	\$ 4,902.89								\$ 4,902.89
2007	10,254.62								10,254.62
2008	13,661.23				\$ 2,395.52				11,265.71
2009	16,340.56				3,950.09				16,340.56
2010	29,943.40				763.00		\$ 15,024.00		10,969.31
2010	20,873.50				907,120.12	\$ 3,631.87	15,741.78	893.97	3,474.75
2011	988,081.71		\$ 8,250.00				29,641.12	44,386.37	11,552.23
	1,084,057.91	-	8,250.00	-	914,228.73	3,631.87	60,406.90	45,280.34	68,760.07
2013	\$ 40,470,265.18	\$ 40,470,265.18	\$ 245,524.74	\$ 245,524.74	39,361,902.07		42,659.12	82,677.31	737,501.94
	\$ 1,084,057.91	\$ 40,470,265.18	\$ 8,250.00	\$ 245,524.74	\$ 40,276,130.80	\$ 3,631.87	\$ 103,066.02	\$ 127,957.65	\$ 806,262.01

Taxes Receivable \$ 40,092,736.92
Senior Citizen and Veteran Deductions 183,393.88

\$ 40,276,130.80

Analysis of 2013 Property Tax Levy

Tax Yield:
General Property Tax \$ 40,325,988.16
Added Taxes (54:4-63.1 et. seq.) 144,277.02
\$ 40,470,265.18

Tax Levy:
Local School District Tax \$ 12,798,057.00
Regional High School Tax 9,640,454.00
County Taxes:
County Tax \$ 8,899,519.77
Due County for Added Taxes 18,879.08

Special District Taxes:
Fire District No. 1 785,451.00
Municipal Open Space Tax: 273,000.00
Municipal Open Space Tax 547.56
Municipal Open Space for Added Taxes 273,547.56

Local Tax for Municipal Purposes 7,969,770.65
Add: Additional Tax Levied 84,586.12
\$ 8,054,356.77
\$ 40,470,265.18

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Tax Title Liens
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 186,992.83
Increased by:		
Transfers from Taxes Receivable	\$ 127,957.65	
Interest & Costs	<u>11,220.02</u>	
		<u>139,177.67</u>
Balance December 31, 2013		<u><u>\$ 326,170.50</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Due State of New Jersey - Veterans' And Senior Citizens' Deductions
For the Year Ended December 31, 2013

Balance December 31, 2012		\$	4,910.96
Increased by:			
Deductions per Tax Billing:			
Senior Citizens	\$	75,250.00	
Veterans		109,750.00	
Deductions Allowed by Collector - 2013 Taxes		5,250.00	
			190,250.00
			185,339.04
Decreased by:			
Deductions Disallowed by Collector - 2013 Taxes		6,856.12	
Deductions Disallowed by Collector - 2012 Taxes		8,250.00	
Received from State of New Jersey		171,911.00	
			187,017.12
Balance December 31, 2013		\$	1,678.08
 <u>Analysis of Amount Realized:</u>			
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$	185,000.00	
Senior Citizens' and Veterans'			
Deductions Allowed by Tax Collector - 2013		5,250.00	
			\$ 190,250.00
Less:			
Senior Citizens' and Veterans'			
Deductions Disallowed by Tax Collector - 2013			6,856.12
			\$ 183,393.88

TOWNSHIP OF MANTUA
CURRENT FUND

Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Accrued in 2013	Collected	Balance Dec. 31, 2013
Miscellaneous Revenue Anticipated:				
Licenses:				
Alcoholic Beverages	\$	12,652.00	\$ 12,652.00	
Other		14,126.00	14,126.00	
Fees and Permits		42,424.00	42,424.00	
Fines and Costs:				
Municipal Court	\$	12,981.19		\$ 10,681.07
Interest and Costs on Taxes		205,522.38	207,822.50	
Interest on Investments and Deposits		155,519.49	155,519.49	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		10,904.33	10,904.33	
Uniform Construction Code Fees		1,217,018.00	1,217,018.00	
Cable Television Franchise Fees		295,250.00	295,250.00	
Sale of Liquor License		60,655.32	60,655.32	
Interlocal Municipal Service Agreements:		425,000.00	425,000.00	
Mantua Fire District #1				
Financial Services		20,000.00	20,000.00	
Insurance:				
General Liability		43,575.80	43,347.96	
Worker Compensation		8,252.03	8,252.04	
Employee Group Health		28,000.00	26,769.22	
Gasoline & Diesel Fuel		20,000.00	22,927.27	
Debt Service		106,693.00	106,693.00	
Borough of Pitman - Municipal Court		34,612.43	34,612.43	
	\$	2,700,204.78	\$ 2,703,973.56	\$ 10,681.07
Treasurer				
Tax Collector			\$ 2,548,515.33	
Interfunds			155,519.49	
			(61.26)	
			\$ 2,703,973.56	

TOWNSHIP OF MANTUA

CURRENT FUND

Statement of Special Emergency Authorizations
For the Year Ended December 31, 2013

Date Authorized	Purpose	Amount Authorized	1/5 of Amount Authorized	Balance Dec. 31, 2012	Raised in 2013 Budget	Cancelled	Balance Dec. 31, 2013
10/03/11	Revisions of Tax Maps	\$ 35,000.00	\$ 7,000.00	\$ 28,000.00	\$ 7,000.00	\$ 21,000.00	\$ -

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2013

	Balance December 31, 2012		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
OPERATIONS -- WITHIN "CAPS"					
Administrative and Executive:					
Salaries and Wages		\$ 2,791.44	\$ 2,791.44		\$ 2,791.44
Other Expenses					
Miscellaneous	\$ 707.38	8,781.90	9,489.28	\$ 4,173.74	5,315.54
Mayor and Council:					
Salaries and Wages		445.00	445.00	-	445.00
Other Expenses		4,524.77	4,524.77	-	4,524.77
Municipal Clerk:					
Salaries and Wages		32.18	32.18	-	32.18
Other Expenses	456.51	610.84	1,067.35	501.91	565.44
Election Expense		48.89	48.89	-	48.89
Financial Administration:					
Salaries and Wages		28.75	28.75	-	28.75
Other Expenses	3,853.21	879.43	4,732.64	4,100.86	631.78
Audit Services					
Other Expenses	62,000.00		62,000.00	62,000.00	-
Revenue Administration:					
Salaries and Wages		74.05	74.05	-	74.05
Other Expenses	10.95	1,026.47	1,037.42	110.95	926.47
Tax Assessment Administration					
Other Expenses		1,093.52	1,093.52	-	1,093.52
Legal Services and Costs:					
Other Expenses	9,441.27	80.00	9,521.27	9,508.09	13.18
Rent Leveling Board					
Salaries and Wages		0.94	0.94	-	0.94
Other Expenses	2,777.75	406.85	3,184.60	2,777.75	406.85
Veterans Commission:					
Other Expenses	300.00	1,476.25	1,776.25	602.10	1,174.15
Engineering Services and Costs:					
Other Expenses	5,856.99		5,856.99	5,844.75	12.24
Historical Commission:					
Other Expenses	1,335.36		1,335.36	1,171.30	164.06
Planning Board:					
Salaries and Wages		4,115.25	4,115.25	-	4,115.25
Other Expenses	18,104.25	5,152.80	23,257.05	12,084.64	11,172.41
Insurance:					
Other Insurance Premiums		731.97	731.97	-	731.97
Workers Compensation Insurance		16,507.03	16,507.03	-	16,507.03
Employee Group Health Insurance		22,278.54	22,278.54	-	22,278.54
Health Benefit Waiver		1,208.50	1,208.50	-	1,208.50
Department of Public Safety:					
Police:					
Salaries and Wages		122,682.21	122,682.21	3,307.17	119,375.04
Crossing Guard		959.00	959.00	-	959.00
Other Expenses	81,236.80	5,390.43	86,627.23	86,255.54	371.69
Office of Emergency Management:					
Other Expenses	769.90	130.10	900.00	900.00	-
Municipal Prosecutor:					
Salaries and Wages		3,378.99	3,378.99	-	3,378.99
Public Safety Inspector					
Salaries and Wages		7.63	7.63	-	7.63

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2013

	<u>Balance December 31, 2012</u>		Balance	Paid or Charged	Balance Lapsed
	<u>Encumbered</u>	<u>Reserved</u>	After Modification		
OPERATIONS -- WITHIN "CAPS" (CONT'D)					
Department of Public Works:					
Streets and Road Maintenance:					
Other Expenses	\$ 21,580.13	\$ 11,581.00	\$ 33,161.13	\$ 19,105.12	\$ 14,056.01
Sanitation					
Salaries and Wages		100.98	100.98	-	100.98
Other Expenses	9,061.90	5,571.10	14,633.00	11,682.61	2,950.39
Public Buildings & Grounds					
Salaries and Wages		0.94	0.94	-	0.94
Other Expenses	2,589.37	7,588.69	10,178.06	2,649.37	7,528.69
Park Maintenance	1,310.35	425.27	1,735.62	1,663.37	72.25
Health & Human Services Functions:					
Board of Health					
Salaries and Wages		2.97	2.97	-	2.97
Other Expenses	0.01	1,200.46	1,200.47	1,200.00	0.47
Environmental Committee					
Other Expenses		60.00	60.00	-	60.00
Senior Citizen Public Transportation					
Salaries and Wages		639.64	639.64	639.60	0.04
Other Expenses	1,184.00	0.72	1,184.72	1,184.00	0.72
Park & Recreation Functions:					
Recreation Services & Programs					
Salaries and Wages		1,260.89	885.89	-	885.89
Other Expenses		309.45	684.45	670.90	13.55
Celebration of Public Events					
Other Expenses		107.45	107.45	65.00	42.45
Uniform Construction Code Functions:					
Construction Official					
Salaries and Wages		0.30	0.30	-	0.30
Other Expenses	2,786.16	3,306.40	6,092.56	2,786.16	3,306.40
Sub-Code Officials					
Plumbing Inspector					
Salaries and Wages		3,385.48	3,385.48	-	3,385.48
Housing Inspector					
Salaries and Wages		1,522.50	1,522.50	-	1,522.50
Municipal Court:					
Salaries and Wages	700.00	3,243.79	3,943.79	700.00	3,243.79
Other Expenses	1,032.98	715.74	1,748.72	1,244.97	503.75
Public Defender					
Salaries and Wages		1,659.79	1,659.79	-	1,659.79
Unclassified:					
Gasoline	35,190.79	64,833.02	100,023.81	31,229.07	68,794.74
Electricity	2,245.45	8,814.94	11,060.39	1,317.55	9,742.84
Telephone and Telegraph	2,063.78	1,418.78	3,482.56	2,063.78	1,418.78
Heating Oil	3,468.45	3,409.18	6,877.63	4,928.96	1,948.67
Street Lighting	1,000.00	3,700.03	4,700.03	3,865.99	834.04
Landfill/Solidwaste Disposal Costs	44,740.48		44,740.48	40,266.87	4,473.61
Total Operations Within "CAPS"	315,804.22	329,703.24	645,507.46	320,602.12	324,905.34

(Continued)

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Appropriation Reserves
For the Year Ended December 31, 2013

	Balance December 31, 2012		Balance After Modification	Paid or Charged	Balance Lapsed
	Encumbered	Reserved			
DEFERRED CHARGES AND STATUTORY EXPENDITURES-WITHIN CAPS					
Statutory Expenditures:					
Contribution to:					
Unemployment Compensation Insurance		\$ 5,542.55	\$ 5,542.55	\$ 973.19	\$ 4,569.36
Social Security System (O.A.S.I.)		38,101.00	38,101.00	3,535.50	34,565.50
Total Deferred Charges and Statutory Expenditures - Within "CAPS"	-	43,643.55	43,643.55	4,508.69	39,134.86
Total General Appropriations for Municipal Purposes within "CAPS"	\$ 315,804.22	373,346.79	689,151.01	325,110.81	364,040.20
OPERATIONS EXCLUDED FROM "CAPS"					
LOSAP		50,000.00	50,000.00	10,600.00	39,400.00
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	-	50,000.00	50,000.00	10,600.00	39,400.00
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund Projects:					
Sanitary Landfill Closure (NJSA 40:2-22H)	1,108.00	2,448.00	3,556.00	1,221.00	2,335.00
Park Equipment	1,684.00	249.50	1,933.50	1,933.50	-
Municipal Furnishings		10,000.00	10,000.00	-	10,000.00
Public Works Trash Containers	8,364.50	6,635.50	15,000.00	8,527.84	6,472.16
TOTAL CAPITAL IMPROVEMENTS	11,156.50	19,333.00	30,489.50	11,682.34	18,807.16
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	11,156.50	69,333.00	80,489.50	22,282.34	58,207.16
All Other Accounts -- No Change			-		-
Grand Total	\$ 326,960.72	\$ 442,679.79	\$ 769,640.51	\$ 347,393.15	\$ 422,247.36
			Cash Disbursements	\$ 347,275.13	
			Accounts Payable	118.02	
				<u>\$ 347,393.15</u>	

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Accounts Payable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 55,580.52
Increased by:		
Transfer from Appropriation Reserves		<u>118.02</u>
		55,698.54
Decreased by:		
Disbursements	\$ 52,659.50	
Canceled	<u>2,921.02</u>	
		<u>55,580.52</u>
Balance December 31, 2013		<u><u>\$ 118.02</u></u>

Exhibit SA-10

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Due From Mantua Township Fire District
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 24,059.77
Increased by:		
Disbursements		<u>229,321.45</u>
		253,381.22
Decreased by:		
Receipts		<u>244,690.07</u>
Balance December 31, 2013		<u><u>\$ 8,691.15</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2013

Balance December 31, 2012 (2013 Taxes)		\$ 245,524.74
Increased by:		
Collection (2014 Taxes)		<u>323,300.70</u>
		568,825.44
Decreased by:		
Application to 2013 Taxes		<u>245,524.74</u>
Balance December 31, 2013 (2014 Taxes)		<u><u>\$ 323,300.70</u></u>

Exhibit SA-12

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 3,631.87
Increased by:		
Overpayments Received		<u>86,875.95</u>
		90,507.82
Decreased by:		
Refunds	\$ 86,875.95	
Overpayments Applied	<u>3,631.87</u>	
		<u><u>\$ 90,507.82</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2013

Increased by:			
2013 Levy:			
County General	\$	7,742,246.40	
County Library		594,900.21	
County Open Space		<u>562,373.16</u>	
	\$		8,899,519.77
Decreased by:			
Disbursements			<u><u>\$ 8,899,519.77</u></u>

Exhibit SA-14

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Amount Due to County for Added and Omitted Taxes
For the Year Ended December 31, 2013

Balance December 31, 2012	\$	25,612.79
Increased by:		
Added Taxes -- 2013 (R.S. 54:4-63.1 et seq.)		<u>18,879.08</u>
		44,491.87
Decreased by:		
Disbursements		<u>25,612.79</u>
Balance December 31, 2013	\$	<u><u>18,879.08</u></u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Local School District Tax
For the Year Ended December 31, 2013

<hr/>		
Balance December 31, 2012		
School Tax Payable	\$ 291,102.47	
Deferred School Tax Payable	<u>6,331,528.50</u>	
		\$ 6,622,630.97
Increased by:		
Levy-School Year July 1, 2013 to June 30, 2014		<u>12,798,057.00</u>
		19,420,687.97
Decreased by:		
Disbursements		<u>12,549,448.00</u>
Balance December 31, 2013		
School Tax Payable	539,711.47	
Deferred School Tax Payable	<u>6,331,528.50</u>	
		<u>\$ 6,871,239.97</u>
<u>2013 Liability for Local School Tax:</u>		
Tax Paid		\$ 12,549,448.00
Tax Payable December 31, 2013		<u>539,711.47</u>
		13,089,159.47
Less:		
Tax Payable December 31, 2012		<u>291,102.47</u>
Amount Charged to 2013 Operations		<u>\$ 12,798,057.00</u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Regional High School District Tax
For the Year Ended December 31, 2013

<hr/>		
Balance December 31, 2012		
School Tax Payable	\$ 0.20	
Deferred School Tax Payable	<u>4,463,818.54</u>	
		\$ 4,463,818.74
Increased by:		
Levy-School Year July 1, 2013 to June 30, 2014		<u>9,640,454.00</u>
		14,104,272.74
Decreased by:		
Disbursements		<u>9,422,818.01</u>
Balance December 31, 2013		
School Tax Payable	217,636.19	
Deferred School Tax Payable	<u>4,463,818.54</u>	
		<u>\$ 4,681,454.73</u>
<u>2013 Liability for Local School Tax:</u>		
Tax Paid		\$ 9,422,818.01
Tax Payable December 31, 2013		<u>217,636.19</u>
		9,640,454.20
Less:		
Tax Payable December 31, 2012		<u>0.20</u>
Amount Charged to 2013 Operations		<u>\$ 9,640,454.00</u>

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Municipal Open Space Tax
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 754.25
Increased by:		
Levy	\$ 273,000.00	
Added Taxes -- 2013 (R.S. 54:4-63.1 et seq.)	<u>547.56</u>	
		<u>273,547.56</u>
		274,301.81
Decreased by:		
Disbursements		<u>\$ 274,301.81</u>

Exhibit SA-18

TOWNSHIP OF MANTUA
CURRENT FUND
Statement of Special District Taxes Payable -- Fire Districts
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 252,551.25
Increased by:		
2013 Levy		<u>785,451.00</u>
		1,038,002.25
Decreased by:		
Disbursements		<u>\$ 1,038,002.25</u>

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2013

<hr/>		
Balance December 31, 2012		\$ 487,464.94
Increased by:		
Grant Revenues deposited in Current Fund	\$ 332,453.56	
Local Match due from Current Fund	<u>4,494.00</u>	
		<u>336,947.56</u>
		824,412.50
Decreased by:		
Grant Expenditures paid by Current Fund	329,344.26	
Prior Year General Capital Fund Interfund Paid by Current Fund	<u>4,959.79</u>	
		<u>334,304.05</u>
Balance December 31, 2013		<u><u>\$ 490,108.45</u></u>

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2013

<u>Program</u>	<u>Balance Dec. 31, 2012</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance Dec. 31, 2013</u>
Federal Grants:				
Occupant Protection Program	\$ 4,000.00		\$ 4,000.00	
Click it or Ticket		\$ 4,000.00		\$ 4,000.00
Drive Sober or Get Pulled Over		4,400.00	4,400.00	
Drive Sober or Get Pulled Over		4,400.00	4,400.00	
Community Development Block Grant		165,000.00	161,735.40	3,264.60
Transportation Trust Fund:				
Evergreen Avenue	39,631.94			39,631.94
US EPA - Brownfields Cleanup Program	27,295.30		27,295.00	0.30
Total Federal Grants	<u>70,927.24</u>	<u>177,800.00</u>	<u>201,830.40</u>	<u>46,896.84</u>
State Grants:				
Alcohol Education Rehabilitation		422.20	422.20	
Body Armor Grant	-	3,354.13	3,354.13	
Clean Communities	-	28,423.37	28,423.37	
Drunk Driving Enforcement Fund	-	3,874.76	3,874.76	
Hazardous Discharge Site Remediation	27,071.25			27,071.25
Municipal Alliance	10,421.25	17,977.00	15,630.25	12,768.00
Recycling Tonnage Grant	-	11,843.45	11,843.45	
Safe and Secure Communities	-	60,000.00	60,000.00	
Total State Grants	<u>37,492.50</u>	<u>125,894.91</u>	<u>123,548.16</u>	<u>39,839.25</u>
Private Grants:				
JIF Safety Award	2,762.64	3,575.00	3,575.00	2,762.64
JIF Safety Award - Optional	-	3,500.00	3,500.00	
Total Private Grants	<u>2,762.64</u>	<u>7,075.00</u>	<u>7,075.00</u>	<u>2,762.64</u>
	<u>\$ 111,182.38</u>	<u>\$ 310,769.91</u>	<u>\$ 332,453.56</u>	<u>\$ 89,498.73</u>

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants -- Unappropriated
For the Year Ended December 31, 2013

<u>Program</u>	<u>Balance Dec. 31, 2012</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2013 Budget</u>	<u>Balance Dec. 31, 2013</u>
Federal Grants				
Click it or Ticket		\$ 4,000.00	\$ 4,000.00	
Drive Sober or Get Pulled Over		4,400.00	4,400.00	
Drive Sober or Get Pulled Over		4,400.00		\$ 4,400.00
Community Development Block Grant		165,000.00	165,000.00	
Total Federal Grants	-	177,800.00	173,400.00	4,400.00
State Grants:				
Alcohol, Education, Rehabilitation Grant		422.20		422.20
Body Armor Grant	\$ 2,689.14	3,354.13		6,043.27
Clean Communities	24,209.04	28,423.37	24,209.04	28,423.37
Drunk Driving Enforcement Fund	5,110.38	3,874.76	5,110.38	3,874.76
Municipal Alliance		17,977.00	17,977.00	
Recycling Tonnage Grant	30,161.44	11,843.45	30,161.44	11,843.45
Safe and Secure Communities	56,210.00	60,000.00	56,210.00	60,000.00
Total State Grants	118,380.00	125,894.91	133,667.86	110,607.05
Private Grants:				
JIF Safety Award		3,575.00	3,575.00	
JIF Safety Award		3,500.00	3,500.00	
Municipal Alliance Donations	500.00			500.00
Total Private Grants	500.00	7,075.00	7,075.00	500.00
	\$ 118,880.00	\$ 310,769.91	\$ 314,142.86	\$ 115,507.05

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2013

Program	Balance		Transferred from 2013 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2013
	Dec. 31, 2012 Appropriated	Encumbered				
Federal Grants						
U.S. Department of Justice:						
Bulletproof Vest Partnership	\$ 316.69		\$	316.69		-
Community Development Block Grant			165,000.00	165,000.00		-
Click it or Ticket			4,000.00	4,000.00		-
Drive Sober or Get Pulled Over			4,400.00	4,400.00		-
Emergency Management	1,269.96				\$	1,269.96
Municipal Stormwater Regulation	20,414.00					20,414.00
US EPA - Brownfields Assessment	0.12					0.12
US EPA - Brownfields Cleanup Program	0.18	\$ 4,306.98		2,475.72	\$ 1,831.26	0.18
Total Federal Grants	22,000.95	4,306.98	173,400.00	176,192.41	1,831.26	21,684.26
State Grants:						
Alcohol, Education, Rehabilitation	1,508.74			400.00		1,108.74
Body Armor Grant	2,630.19			2,630.19		-
Ceres Park Improvements	5,761.00					5,761.00
Clean Communities Program	9,138.09		24,209.04	21,033.97	6,772.67	13,527.49
Drunk Driving Enforcement Fund	6,656.40		5,110.38	1,200.00	1,200.00	9,366.78
Hazardous Discharge Site Remediation	33,446.25					33,446.25
Municipal Alliance on Alcohol and Drug Abuse	3,478.43		22,471.00	22,266.02	5,503.33	3,518.43
Frank H. Stewart Trust - Maple Ridge Golf Course	250,000.00					250,000.00
Recycling Tonnage Grant	63,836.22		30,161.44	48,395.17	1,838.85	43,763.64
Safe and Secure Communities	-		56,210.00	56,210.00		-
Smart Growth	5,000.00					5,000.00
Struthers Dunn	359.00					359.00
Total State Grants	381,814.32	13,325.35	138,161.86	152,135.35	15,314.85	365,851.33

(Continued)

TOWNSHIP OF MANTUA
FEDERAL AND STATE GRANT FUND
 Statement of Reserve for Federal and State Grants -- Appropriated
 For the Year Ended December 31, 2013

<u>Program</u>	Balance Dec. 31, 2012	Transferred from 2013 Budget Appropriation	Paid or Charged	Encumbered	Balance Dec. 31, 2013
	Appropriated	Encumbered			
Private Grants:					
DARE Program	\$ 1.50				\$ 1.50
JIF Safety Award	2.65	\$ 3,575.00		3,577.65	-
JIF Safety Award - Optional	-	3,500.00	\$ 912.50	2,587.50	-
Comcast Technology Grant	22,333.03		104.00	10,500.00	11,729.03
Town Watch Crime Prevention Program	1,666.00				1,666.00
Total Private Grants	24,003.18	-	\$ 1,016.50	16,665.15	13,396.53
	\$ 427,818.45	\$ 17,632.33	\$ 329,344.26	\$ 33,811.26	\$ 400,932.12
Realized as Revenue in 2012 Budget	\$ 314,142.86				
Local Match Due From Current Fund	4,494.00				
Cash Disbursements	<u>\$ 318,636.86</u>	<u>\$ 329,344.26</u>			

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF MANTUA
TRUST FUND

Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2013

	Animal Control	Other Trust	Municipal Open Space
Balance December 31, 2012	\$ 18,490.51	\$ 1,616,606.01	\$ 253,241.83
Increased by Receipts:			
Animal Control Fees	\$ 18,207.60		
State Dog License Fees	2,159.40		
Due from Current Fund		\$ 180,754.25	
Due from Developers	\$ 84,121.57		
Miscellaneous Trust Reserves	7,446,267.90		
Reserve for Open Space	20,367.00	7,530,389.47	454,580.02
	38,857.51	9,146,995.48	707,821.85
Decreased by Disbursements:			
Animal Control Expenses	16,316.32		
Encumbrances	1,559.25		
Due to State	2,152.20		
Due from Current Fund	16.00	10,419.00	180,000.00
Due to Current Fund			1,750.53
Due General Capital			16,000.00
Miscellaneous Trust Reserves		7,455,018.73	
Reserve for Open Space	20,043.77	7,465,437.73	468,912.35
Balance December 31, 2013	\$ 18,813.74	\$ 1,681,557.75	\$ 238,909.50

TOWNSHIP OF MANTUA
TRUST -- ANIMAL CONTROL FUND
Statement of Due State of New Jersey - Department of Health
For the Year Ended December 31, 2013

Increased by:		
2013 State License Fees	\$	2,159.40
Decreased by:		
Due to State of New Jersey		<u>2,152.20</u>
Balance December 31, 2013	\$	<u><u>7.20</u></u>

Exhibit SB-3

TOWNSHIP OF MANTUA
TRUST -- ANIMAL CONTROL FUND
Statement of Reserve for Animal Control Fund
For the Year Ended December 31, 2013

Balance December 31, 2012		
	\$	16,931.26
Increased by:		
Animal Control Fees		
Dog License Fees	\$	14,214.60
Cat License Fees		3,993.00
Interfund Adjustment		<u>2,497.57</u>
		<u>20,705.17</u>
		37,636.43
Decreased by:		
Animal Control Expenditures		<u>16,316.32</u>
Balance December 31, 2013	\$	<u><u>21,320.11</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2011	\$ 22,112.30
2012	<u>16,471.10</u>
	<u><u>\$ 38,583.40</u></u>

TOWNSHIP OF MANTUA
TRUST -- ANIMAL CONTROL FUND
Statement of Due Current Fund
For the Year Ended December 31, 2013

Increased by:

Prior Year Interfund Adjustment
Cash Disbursements

\$ 2,497.57
16.00

Balance December 31, 2013

\$ 2,513.57

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 754.25
Increased by:		
Interfund Loan	\$ 180,000.00	
Miscellaneous Revenue Deposited to Current Fund	<u>8,092.00</u>	
		<u>188,092.00</u>
		188,846.25
Decreased by:		
Interfund Loan	180,000.00	
Prior Year Interfund Received	<u>754.25</u>	
		<u>180,754.25</u>
Balance December 31, 2013		<u><u>\$ 8,092.00</u></u>

Exhibit SB-6

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Future Use
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 232,245.55
Increased by:		
2013 Revenue Realized	\$ 281,917.77	
Unexpended Balance of Appropriation Reserves	<u>4,000.00</u>	
		<u>285,917.77</u>
		518,163.32
Decreased by:		
2013 Budget Appropriations		<u>285,150.00</u>
Balance December 31, 2013		<u><u>\$ 233,013.32</u></u>

TOWNSHIP OF MANTUA
TRUST -- MUNICIPAL OPEN SPACE FUND
 Statement of Appropriation Reserves
 For the Year Ended December 31, 2013

	<u>Balance Dec. 31, 2012 Reserved</u>	<u>After Modification</u>	<u>Balance Lapsed</u>
Development of Lands for Recreation and Conservation:			
Other Expenses	\$ <u>4,000.00</u>	\$ <u>4,000.00</u>	\$ <u>4,000.00</u>
	<u>\$ 4,000.00</u>	<u>\$ 4,000.00</u>	<u>\$ 4,000.00</u>

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
Statement of Due Current Fund
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 13,638.25
Increased by:		
Interest on Deposits not Turned Over to Current Fund	\$ 46.90	
Expenditures Paid by Current	5,103.35	
		5,150.25
		18,788.50
Decreased by:		
Disbursed to Current Fund	10,419.00	
Adjustments to Trust Reserves	6,107.48	
		16,526.48
Balance December 31, 2013		\$ 2,262.02

Exhibit SB-9

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
Statement of Accounts Receivable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 84,121.57
Increased by:		
Receivables Accrued		68,900.43
		153,022.00
Decreased by:		
Cash Receipts		84,121.57
Balance December 31, 2013		\$ 68,900.43
<u>Analysis of Balance:</u>		
Reserve for Developers' Escrow	\$ 66,109.35	
Reserve for Off Duty Police	2,278.50	
Reserve for Senior Citizen Trips	219.00	
Reserve for Fossil Fund	293.58	
		\$ 68,900.43

TOWNSHIP OF MANTUA
TRUST -- OTHER FUND
 Statement of Miscellaneous Trust Reserves
 For the Year Ended December 31, 2013

Reserve	Balance Dec. 31, 2012	Increased		Decreased		Balance Dec. 31, 2013
		Receipts	Accounts Receivable	Disbursements	Reserve for Encumbrances	
Affordable Housing	\$ 619,036.31	\$ 16,669.24		\$ 7,294.95		\$ 628,410.60
Developers' Escrow	519,113.10	426,437.15	\$ 66,109.35	506,876.23	1,961.41	502,821.96
Net Pay		3,086,029.91		3,084,668.07		1,361.84
Off Duty Police	3,504.80	270,677.50	2,278.50	272,399.00	(311.50)	4,373.30
Payroll Deductions Payable	1,870.24	2,984,232.99		2,985,733.52		369.71
Street Opening Deposits	9,826.00	9,800.00		5,950.00		13,676.00
Tax Premium	214,200.00	311,930.36		214,730.36		311,400.00
Tax Redemption	3,128.66	299,652.85		302,781.43		0.08
Trust Other:						
Community Day Donations	13,824.66	7,724.54		4,116.03	541.87	16,891.30
Recreation	61,585.18	1,606.25		32,046.80	(1,110.00)	32,254.63
Police Explorer's Donations	405.00	1,000.00				1,405.00
Public Defender Fees	8,424.00	18,166.42		24,804.04	200.00	1,586.38
Police Canine Donations	1,832.55	9,680.00		2,306.55		9,206.00
Annual Calendar	1,399.31					1,399.31
Senior Citizen Trips		5,851.00	219.00	6,070.00		-
Fossil Fund		20.00	293.58			313.58
National Night Out	406.31					406.31
Historical Donations	40,350.59	705.29				41,055.88
Parking Offense Adjudication Act	428.51	68.00				496.51
Public Assistance Trust	3.84					3.84
Forfeited Funds	34,697.93	2,123.88		10,392.00	(4,392.00)	30,821.81
Community Development Block Grant	51,000.00					51,000.00
Encumbrances	102,052.34				3,110.22	98,942.12
	<u>\$ 1,687,089.33</u>	<u>\$ 7,452,375.38</u>	<u>\$ 68,900.43</u>	<u>\$ 7,460,168.98</u>	<u>\$ 0.00</u>	<u>\$ 1,748,196.16</u>
Cash		\$ 7,446,267.90		\$ 7,455,018.73		
Due Current Fund		6,107.48		5,150.25		
		<u>\$ 7,452,375.38</u>		<u>\$ 7,460,168.98</u>		

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of General Capital Cash - Chief Financial Officer
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 1,563,756.73
Increased by Receipts:		
Due Current Fund	\$ 84,100.15	
Due Municipal Open Space Fund	16,000.00	
Due Grant Fund	4,959.79	
State Aid Receivable	64,791.26	
Premium on Bond Anticipation Notes	<u>4,290.02</u>	
		<u>174,141.22</u>
		1,737,897.95
Decreased by Disbursements:		
Due Current Fund	61.26	
Encumbrances	94,188.01	
Improvement Authorizations	19,573.60	
Reserve for Preliminary Expenses	<u>2,708.00</u>	
		<u>116,530.87</u>
Balance December 31, 2013		<u><u>\$ 1,621,367.08</u></u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2013

	Balance Dec. 31, 2012	Receipts		Disbursements			Transfers		Balance Dec. 31, 2013
		Miscellaneous	Improvement Authorizations	Improvement Authorizations	Miscellaneous	From	To		
Fund Balance	\$ 112,529.29	\$	4,290.02						\$ 116,819.31
Capital Improvement Fund	168,999.81					65,000.00			103,999.81
Contracts Payable	96,043.51			\$	94,188.01	1,855.50	\$	37,444.09	37,444.09
Due Federal & State Grant Fund	(4,959.79)		4,959.79						-
Due Current Fund	(84,100.15)		84,100.15		61.26	50,000.00			(50,061.26)
Due Municipal Open Space Fund	(16,000.00)		16,000.00						-
Reserves for:									
Payment of Debt	61,481.12								61,481.12
Preliminary Expenses	2,708.00				2,708.00				-
<u>Improvement Authorizations:</u>									
<u>Ordinance</u>									
<u>Number</u>									
02-7.3	38,480.71								38,480.71
04-21.8	3,113.19								3,113.19
04-21.9	1,052.84								1,052.84
07-06f	1,750.00								1,750.00
07-13	190,512.98								190,512.98
08-15 (a)	14,307.18								14,307.18
08-15 (b)	3,698.75						10.00		3,708.75
08-15 (c)	77.00								77.00
08-15 (d)	3,723.00								3,723.00
08-15 (e)									
08-15 (f)									
08-15 (g)	83,750.00								83,750.00
09-11(a)	125,000.00					125,000.00			
09-11(b)	3,422.00							85.00	3,507.00
09-11(c)	1,732.00								1,732.00
09-11(d)	605,000.00								605,000.00
09-11(e)	25,000.00								25,000.00
09-11(f)	9,432.70			\$	6,015.85	3,416.85			0.00
09-11(g)	97,126.80								97,126.80
09-12	899.80								899.80
11-13(b)	13,815.26						26.00		13,841.26
11-13(c)	1,515.99				553.99				962.00
11-13(d)	48,250.00								48,250.00
12-02	7,048.00								7,048.00
12-06 (a)	(51,653.26)		64,791.26						13,138.00
12-06 (b)									
13-05a									
13-05b									
13-05c									
13-06									
13-08									
	\$ 1,563,756.73	\$	174,141.22	\$	19,573.60	\$	96,957.27	\$	1,621,367.08
						279,299.59			

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND

Statement of Deferred Charges to Future Taxation -- Unfunded
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Balance		2013 Authorizations	Notes Paid By Budget Appropriation	Balance Dec. 31, 2013	Analysis of Balance December 31, 2013 Financed by Notes
		Dec. 31, 2012	2013				
08-15 (a)	Reconstruction of Various Roadways	\$ 874,540.00			\$ 24,890.00	\$ 849,650.00	\$ 849,650.00
08-15 (b)	Acquisition of Public Works Equipment	75,947.00			2,160.00	73,787.00	73,787.00
08-15 (c)	Acquisition of Finish Mower	47,097.00			1,340.00	45,757.00	45,757.00
08-15 (d)	Improvements to Norris Street	43,720.00			1,240.00	42,480.00	42,480.00
08-15 (e)	Acquisition of Speed Sign Systems	21,870.00			620.00	21,250.00	21,250.00
08-15 (f)	Acquisition of Police Mobile Data Terminal Systems	26,240.00			750.00	25,490.00	25,490.00
08-15 (g)	Acquisition of Real Property	552,000.00			16,000.00	536,000.00	536,000.00
11-09 (a)	Acquisition of Dump, Plow and Spreader	118,750.00	\$ (118,750.00)			-	-
11-09 (b)	Acquisition 4X4 Pickup Trucks with Plows	47,500.00			970.00	46,530.00	46,530.00
11-09 (c)	Acq and Installation of Mobile Data Terminals	33,250.00			680.00	32,570.00	32,570.00
11-09 (d)	Construction of Public Works Building	574,750.00			11,750.00	563,000.00	563,000.00
11-09 (e)	Acquisition of Speed Sign Systems	23,750.00			490.00	23,260.00	23,260.00
11-09 (f)	Demolition of Various Buildings	85,500.00			1,750.00	83,750.00	83,750.00
11-09 (g)	Various Park Improvements	95,000.00			1,930.00	93,070.00	93,070.00
13-06	Drainage Repairs to Various Public Areas			118,750.00	2,430.00	116,320.00	116,320.00
		\$ 2,619,914.00	\$ -		\$ 67,000.00	\$ 2,552,914.00	\$ 2,552,914.00

Budget Appropriation - Current Fund

Budget Appropriation - Open Space Fund - Transferred

\$ 51,000.00
 16,000.00
 \$ 67,000.00

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation -- Funded
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 9,360,601.64
Decreased by:		
2013 Budget Appropriation to Pay:		
Serial Bonds	\$ 1,035,000.00	
Green Trust Loan Payable	<u>15,933.47</u>	
		<u>1,050,933.47</u>
Balance December 31, 2013		<u>\$ 8,309,668.17</u>

Exhibit SC-5

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Due From Current Fund
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 84,100.15
Increased by:		
Expenditures Recharged to Current Fund	\$ 61.26	
Community Development Block Grant Received in Current Fund	<u>50,000.00</u>	
		<u>50,061.26</u>
		134,161.41
Decreased by:		
Cash Receipts:		
Prior Year Interfund		<u>84,100.15</u>
Balance December 31, 2013		<u>\$ 50,061.26</u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Federal and State Aid Receivable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 143,416.21
Increased by:		
Community Development Block Grants		<u>50,000.00</u>
		193,416.21
Decreased by:		
Cash Receipts	\$ 64,791.26	
Received in Current Fund	<u>50,000.00</u>	
		<u>114,791.26</u>
Balance December 31, 2013		<u><u>\$ 78,624.95</u></u>
Analysis:		
New Jersey Department of Transportation - E Atlantic Ave.		28,624.95
New Jersey Department of Transportation - Jessup Mill Road		<u>50,000.00</u>
		<u>\$ 78,624.95</u>

Exhibit SC-7

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Encumbrances Payable
For the Year Ended December 31, 2013

Balance December 31, 2012		\$ 96,043.51
Increased by:		
Improvement Authorizations		<u>37,444.09</u>
		133,487.60
Decreased by:		
Disbursements	\$ 94,188.01	
Encumbrances Canceled Improvement Authorizations	<u>1,855.50</u>	
		<u>96,043.51</u>
Balance December 31, 2013		<u><u>\$ 37,444.09</u></u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2013

Balance December 31, 2012	\$	168,999.81
Decreased by:		
Appropriated to Finance Improvement Authorizations		<u>65,000.00</u>
Balance December 31, 2013	\$	<u><u>103,999.81</u></u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date	Ordinance Amount		2012		2013 Authorizations	Paid or Charged	Payable Canceled	Balance December 31, 2013	
					Funded	Unfunded				Funded	Unfunded
02-7.3	Purchase of Pole Barn	05/14/02	\$	150,000.00	\$	38,480.71				\$	38,480.71
04-21.8	CBP Improvement	07/27/04		100,000.00		3,113.19					3,113.19
04-21.9	Improvement to Sewell Boys Club	07/27/04		75,000.00		1,052.84					1,052.84
07-06 (f)	Acquisition of a Tractor	03/27/07		35,000.00		1,750.00					1,750.00
07-13	Acquisition of Property	07/10/07		980,000.00		190,512.98					190,512.98
08-15 (b)	Acquisition of Public Works Equipment	09/22/08		86,850.00	\$	14,307.18				\$	14,307.18
08-15 (c)	Acquisition of Finish Mower	09/22/08		53,850.00		1,005.75					3,708.75
08-15 (d)	Improvements to Norris Street	09/22/08		50,000.00		77.00					77.00
08-15 (e)	Acquisition of Speed Sign Systems	09/22/08		25,000.00		3,723.00					3,723.00
08-15 (g)	Acquisition of Real Property	09/22/08		700,000.00		83,750.00					83,750.00
09-11(a)	Acquisition of Dump, Plow and Spreader	08/17/09		125,000.00		6,250.00					
09-11(b)	Acquisition of Two 4x4 Pickup Trucks with Plows	08/17/09		50,000.00		3,422.00					3,507.00
09-11(c)	Acq and Installation of Mobile Data Terminals	08/17/09		35,000.00		1,732.00				85.00	1,732.00
09-11(d)	Construction of Public Works Building	08/17/09		605,000.00		30,250.00					574,750.00
09-11(e)	Acquisition of Speed Sign Systems	08/17/09		25,000.00		1,250.00					1,250.00
09-11(f)	Demolition of Various Buildings	08/17/09		90,000.00		9,432.70				\$	9,432.70
09-11(g)	Various Park Improvements	08/17/09		100,000.00		2,126.80					95,000.00
09-12	Purchase of Network Server	08/17/09		15,000.00		899.80					899.80
11-13(b)	Acquisition & Installation of Elevator at Muni. Building	10/17/11		18,050.00		13,815.26				26.00	13,841.26
11-13(c)	Rehab Various Roads	10/17/11		134,000.00		1,515.99				553.99	962.00
11-13(d)	Acquisition of Infrared Asphalt Maintenance Equipment	10/17/11		48,250.00		48,250.00					48,250.00
12-02	Acquisition and Installation of a Telephone System	04/16/12		25,000.00		7,048.00				1,208.00	8,256.00
12-06 (a)	Resurfacing of Jessup Mill Road	09/17/12		50,000.00		50,000.00					50,000.00
12-06 (b)	Resurfacing and Safety Improvements to E Atlantic Ave.	09/17/12		98,376.00		41,762.95				526.50	42,289.45
13-05a	Resurfacing of Boody Mill Road	08/19/13		80,000.00							80,000.00
13-05b	Tyler Lake Road Improvements	08/19/13		10,000.00							10,000.00
13-05c	Breakneck Road Tunnel Project	08/19/13		15,000.00							15,000.00
13-06	Drainage Repairs to Various Public Areas	08/19/13		125,000.00							125,000.00
13-08	Building Improvements	10/21/13		10,000.00							10,000.00
			\$	440,771.52	\$	929,699.63	\$	115,000.00	\$	1,855.50	524,964.03
							\$	57,017.69	\$		905,344.93
	Capital Improvement Fund				\$						65,000.00
	Federal and State Grants Receivable				\$						50,000.00
	Cash Disbursements				\$						19,573.60
	Encumbrances Payable				\$						37,444.09
					\$						115,000.00
					\$						57,017.69

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2013

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Maturity Date	Interest Rate	Balance Dec. 31, 2012	Increased	Decreased	Balance Dec. 31, 2013
08-15 (a)	Reconstruction of Various Roadways	12/19/08	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	\$ 874,540.00	\$ 849,650.00	\$ 874,540.00	\$ 849,650.00
08-15 (b)	Acquisition of Public Works Equipment	12/19/08	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	75,947.00	73,787.00	75,947.00	73,787.00
08-15 (c)	Acquisition of Finish Mower	12/19/08	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	47,097.00	45,757.00	47,097.00	45,757.00
08-15 (d)	Improvements to Norris Street	12/19/08	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	43,720.00	42,480.00	43,720.00	42,480.00
08-15 (e)	Acquisition of Speed Sign Systems	12/19/08	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	21,870.00	21,250.00	21,870.00	21,250.00
08-15 (f)	Acquisition of Police Mobile Data Terminal Systems	12/19/08	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	26,240.00	25,490.00	26,240.00	25,490.00
08-15 (g)	Acquisition of Real Property	12/19/08	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	552,000.00	536,000.00	552,000.00	536,000.00
09-11 (a) / 13-06 (a)	Drainage Repairs to Various Public Areas	12/15/10	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	118,750.00	116,320.00	118,750.00	116,320.00
09-11 (b)	Acquisition of 4X4 Pickup Trucks with Plows	12/15/10	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	47,500.00	46,530.00	47,500.00	46,530.00
09-11 (c)	Acq and Installation of Mobile Data Terminals	12/15/10	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	33,250.00	32,570.00	33,250.00	32,570.00
09-11 (d)	Construction of Public Works Building	12/15/10	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	574,750.00	563,000.00	574,750.00	563,000.00
09-11 (e)	Acquisition of Speed Sign Systems	12/15/10	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	23,750.00	23,260.00	23,750.00	23,260.00
09-11 (f)	Demolition of Various Buildings	12/15/10	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	85,500.00	83,750.00	85,500.00	83,750.00
09-11 (g)	Various Park Improvements	12/15/10	12/11/12 12/09/12	12/10/13 12/8/14	0.85% 1.00%	95,000.00	93,070.00	95,000.00	93,070.00
						<u>\$ 2,619,914.00</u>	<u>\$ 2,552,914.00</u>	<u>\$ 2,619,914.00</u>	<u>\$ 2,552,914.00</u>
Rollover							\$ 2,552,914.00	2,552,914.00	
Budget Appropriation - Current Fund								51,000.00	
Budget Appropriation - Open Space Fund								16,000.00	
						<u>\$ 2,552,914.00</u>	<u>\$ 2,619,914.00</u>	<u>\$ 2,619,914.00</u>	<u>\$ 2,552,914.00</u>

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of General Serial Bonds
 For the Year Ended December 31, 2013

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2013		Interest Rate	Balance Dec. 31, 2012	Decreased	Balance Dec. 31, 2013
			Date	Amount				
General Improvements Series of 1999	6/1/99	\$ 2,500,000.00	6/1/14	\$ 210,000.00	4.700%	\$ 420,000.00	\$ 210,000.00	\$ 210,000.00
General Improvements Series of 2004	8/1/04	3,589,000.00	8/1/14	250,000.00	3.500%			
			8/1/15	260,000.00	3.625%			
			8/1/16	260,000.00	3.625%			
			8/1/17	280,000.00	3.750%			
			8/1/18	280,000.00	3.750%			
	8/1/19	289,000.00	4.000%	1,869,000.00	4.000%	250,000.00	1,619,000.00	
General Improvements Series of 2008	9/24/08	5,504,000.00	9/1/14	330,000.00	4.125%			
			9/1/15	345,000.00	4.125%			
			9/1/16	360,000.00	4.125%			
			9/1/17	375,000.00	4.125%			
			9/1/18	395,000.00	4.125%			
			9/1/19	410,000.00	4.125%			
			9/1/20	430,000.00	4.125%			
			9/1/21	450,000.00	4.125%			
			9/1/22	470,000.00	4.250%			
			9/1/23	494,000.00	4.250%			
Refunding Bonds Series of 2011	1/27/11	2,850,000.00	5/15/14	255,000.00	3.000%			
			5/15/15	250,000.00	2.125%			
			5/15/16	245,000.00	4.000%			
			5/15/17	265,000.00	2.750%			
			5/15/18	260,000.00	3.000%			
			5/15/19	255,000.00	3.250%			
			5/15/20	260,000.00	4.500%			
5/15/21	260,000.00	4.750%						
5/15/22	260,000.00	4.000%	2,570,000.00	260,000.00	2,310,000.00			
					\$	\$ 9,233,000.00	\$ 1,035,000.00	\$ 8,198,000.00
					\$			\$ 981,450.00
					\$			\$ 53,550.00
					\$			\$ 1,035,000.00
					Paid by Current Fund Budget Appropriation			
					Paid by Open Space Trust Fund			

TOWNSHIP OF MANTUA
GENERAL CAPITAL FUND
 Statement of Green Acres Trust Loan Payable
 For the Year Ended December 31, 2013

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding		Interest Rate	Balance Dec. 31, 2012	Decreased	Balance Dec. 31, 2013
			Date	Amount				
Chestnut Branch Park	8/1/00	\$ 296,000.00	2014	\$ 16,253.72	2.00%	\$ 127,601.64	\$ 15,933.47	\$ 111,668.17
			2015	16,580.43				
			2016	16,913.69				
			2017	17,253.66				
			2018	17,600.46				
			2019	17,954.22				
			2020	9,111.99				
						\$ 127,601.64	\$ 15,933.47	\$ 111,668.17
						\$ 127,601.64	\$ 15,933.47	\$ 111,668.17

TOWNSHIP OF MANTUA
PART 2
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

TOWNSHIP OF MANTUA
Schedule of Findings and Recommendations
For the Year Ended December 31, 2013

Schedule of Financial Statement Findings

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

Finding No. 2013-1

Criteria or Specific Requirement

N.J.A.C. 5:30-5.6 requires that municipalities maintain a fixed asset accounting system that shall include asset descriptions, estimated or historical costs and other such information as shall be required by the governing body and updated each year with any additions or deletions. Proper internal control practices also dictate that complete and accurate records should be maintained to ensure adequate control over the preparation of the financial statements including the related footnotes.

Condition

The Township did not maintain a fixed asset accounting system in accordance with N.J.A.C. 5:30-5.6.

Context

The Township does not maintain a fixed asset accounting system as required by State Statute.

Effect

As a result of the non-existence of controls over the Township's fixed asset records, the General Fixed Asset Account Statements could not be prepared and audited resulting in a qualified opinion being issued on the General Fixed Asset Account Group.

Cause

Internal control policies and procedures are not in place to properly maintain the fixed asset accounting system.

Recommendation

That Internal control policies and procedures should be developed to properly maintain the general fixed asset accounting system in accordance with N.J.A.C. 5:30-5.6.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF MANTUA
Schedule of Findings and Recommendations
For the Year Ended December 31, 2013

Schedule of Financial Statement Findings (Cont'd)

Finding No. 2013-2

Criteria or Specific Requirement

The AOC Financial Procedures Manual and proper internal control procedures require the court administrator to reconcile the general account balance to the computerized ATS/ACS system on a monthly basis.

Condition

The Municipal Court General Account was not consistently reconciled in a timely manner to the computerized ATS/ACS system during 2013.

Context

During 2013, the Municipal Court Administrator was not able to reconcile the Municipal Court General Account to the computerized accounting system due to the merger with Pitman Borough Municipal Court. This condition caused the monthly disbursements not always to be made by the 15th day of the following month.

Effect

Due to the ineffective internal controls over the reconciliation function, possible accounting errors in the Court's computerized accounting system may not be detected in a timely manner.

Cause

Effective internal control policies and procedures are not in place to ensure proper reconciliation of the Court's bank accounts to the computerized accounting system on a timely basis.

Recommendation

That internal control policies and procedures be developed to facilitate the proper reconciliation of the Municipal Court General Account with the ATS/ACS system on a monthly basis.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF MANTUA
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2012-1

Condition

The Township did not maintain a fixed asset accounting system in accordance with N.J.A.C. 5:30-5.6.

Current Status

The condition remains as Finding No. 2013-1.

Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

Finding No. 2012-2

Condition

Funds received by the Tax Collector/Clerk's office were not always deposited in 48 hours of receipt.

Current Status

The condition has been resolved.

Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF MANTUA
Officials in Office and Surety Bonds

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

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Peter Scirrotto	Mayor	
Sharon Lawrence	Committeewoman, Deputy Mayor	
John Legge	Committeeman	
Michael Silvano	Committeeman	
Robert Zimmerman	Committeeman	
Michael A. Angelini	Solicitor	
Jennica Bileci	Administrator	
Shawn Menzies	Clerk, Municipal Search Officer, Registrar of Vital Statistics, Voter Registrar	
Pamela Levine	Deputy Registrar of Vital Statistics Animal Registrar	
Gayle Tschopp	Chief Financial Officer	(A)
Denise Demers	Construction Code Clerk	
Alice Kellmyer	Tax Collector, Tax Search Officer	(A)
Nicholas Lacovara	Municipal Court Judge	(A)
Marie Kennedy	Court Administrator	(A)
Lenore Worrell	Deputy Court Administrator	(A)

(A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$1,000,000.00 per loss deductible through the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

All of the bonds were examined and were properly executed.

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael J. Welding
Certified Public Accountant
Registered Municipal Accountant