

TOWNSHIP OF RIVERSIDE

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2015

2015

FINANCIAL STATEMENTS

TOWNSHIP OF RIVERSIDE
REPORT OF AUDIT - DECEMBER 31, 2015
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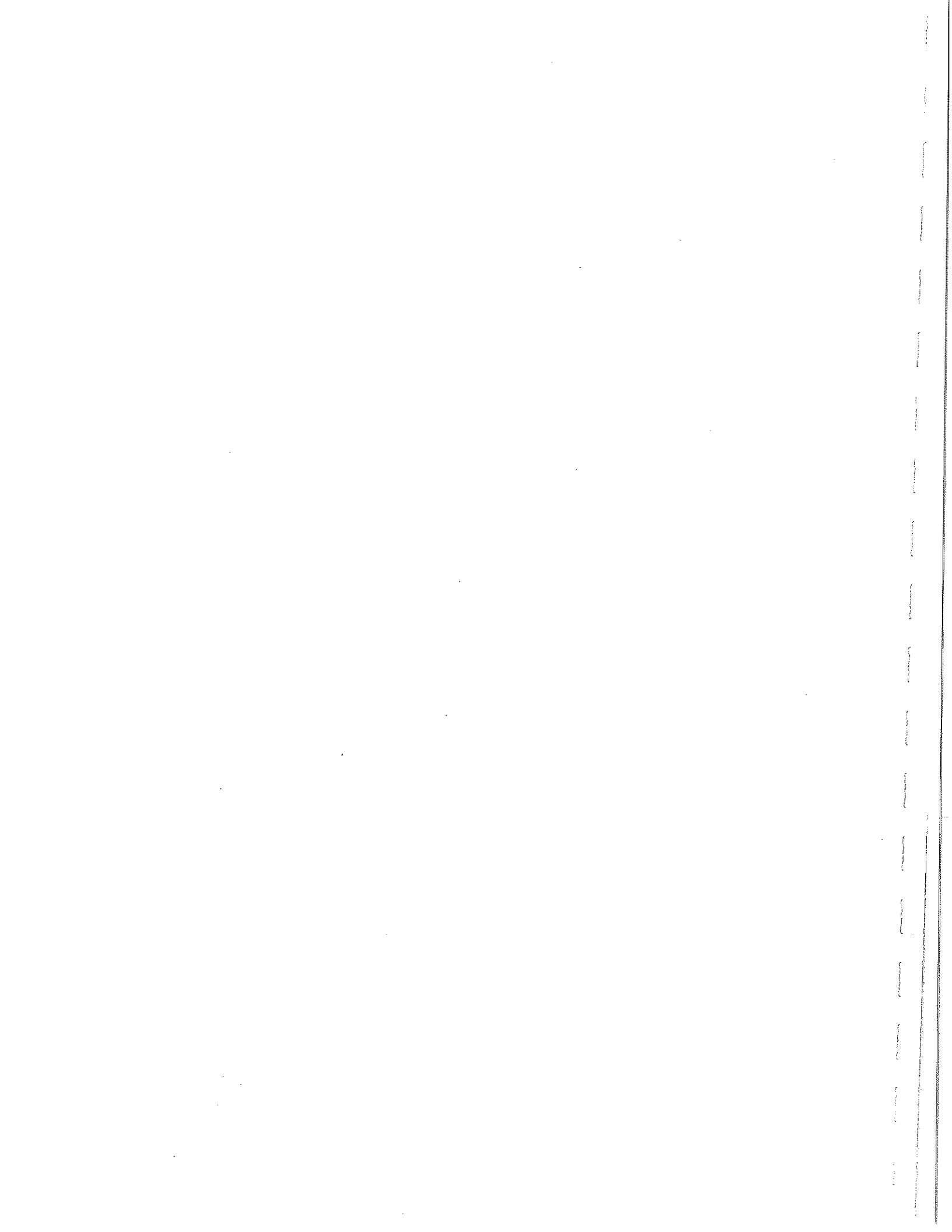
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OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2015:

NAME	TITLE	AMOUNT OF BOND	NAME OF CORPORATE SURETY
George Conard	Mayor		
Lorraine Hatcher	Deputy Mayor		
Tim LeConey	Committeeman		
John Bienkowski	Committeeman		
Robert Prisco	Committeeman		
Nancy Elmeaze (Retired June 30, 2015)	Tax Collector/Search Officer	\$1,000,000	A
Tanyika Johns (Effective July 20, 2015)	Tax Collector/Search Officer	\$1,000,000	A
Linda Lewis	Treasurer/Chief Financial Officer	\$1,000,000	A
Meghan Jack	Township Administrator		
Susan Dydek	Deputy Tax Collector	\$ 50,000	B
Dennis P. McInerney	Municipal Court Judge	\$ 50,000	B
Marianne Ptaszewski	Court Administrator	\$ 50,000	B
Thomas Mahoney	Construction Code Official		
Carl Cicali	Tax Assessor		
George Saponaro	Solicitor		
Pennoni Associates	Engineer		

(A) Municipal Excess Liability Joint Insurance Fund

(B) Blanket Surety Bond – Municipal Employees by Municipal Joint Insurance Fund in the amount of \$50,000

All of the bonds were examined and were properly executed.

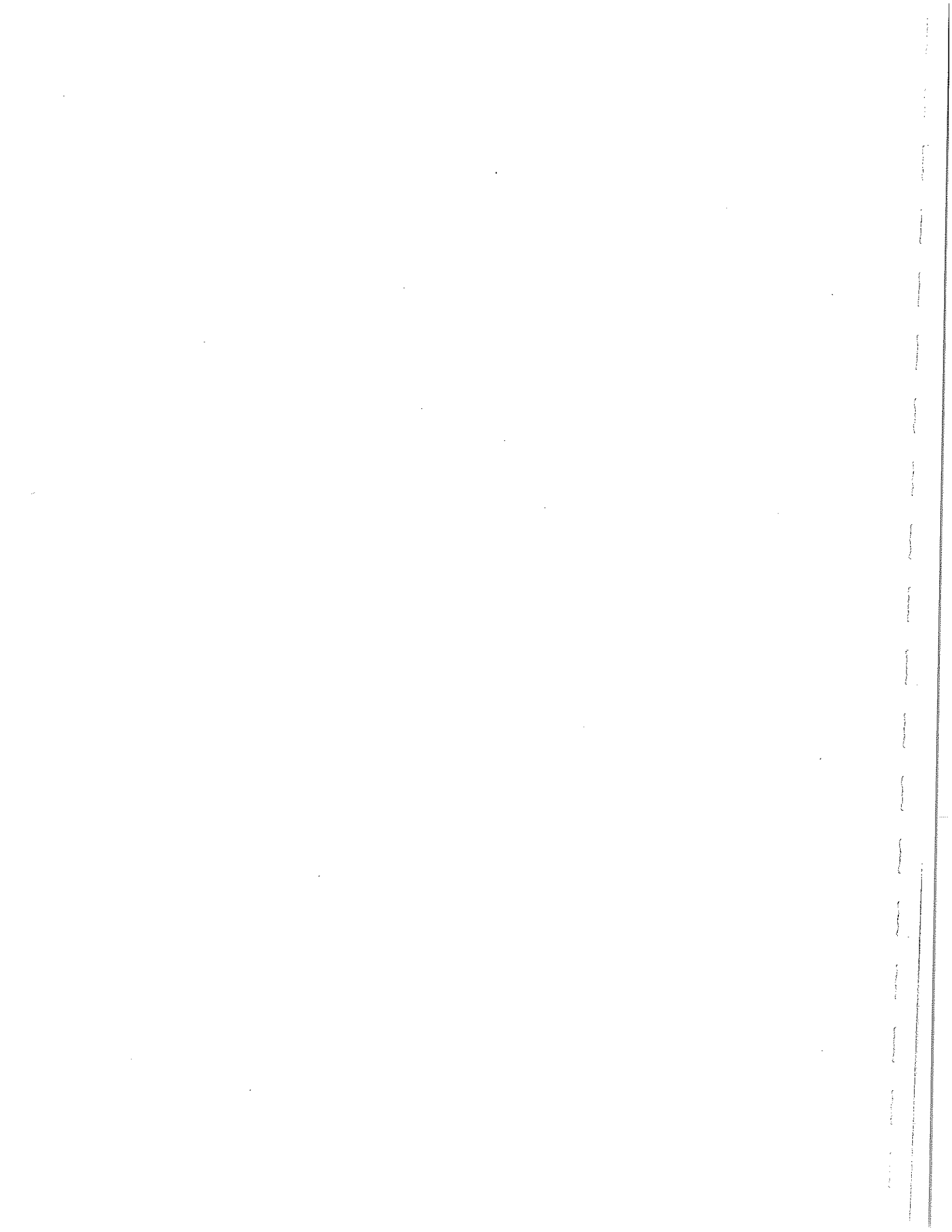
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TOWNSHIP OF RIVERSIDE

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2015



JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant
P.O. Box 614
BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639
FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Township Committee
Township of Riverside
County of Burlington
Riverside, New Jersey 08075

We have audited the accompanying regulatory basis financial statements of each fund of the Township of Riverside, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2015 and 2014, and the related notes to the financial statements which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Local Finance Board, 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, 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 opinion.

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

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion of U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to in the first paragraph do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the various funds of the Township of Riverside, State of New Jersey, as of December 31, 2015 and 2014 or the results of operations of such funds and changes in funds balances for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the regulatory basis financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the various funds of the Township of Riverside, State of New Jersey, as of December 31, 2015 and 2014, and the results of operations of such funds and changes in fund balances for the years then ended in conformity with the basis of accounting described in the Note 1.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the year ended December 31, 2015 the Township implemented the adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion on the financial statements is not modified relating to this change in accounting principle.

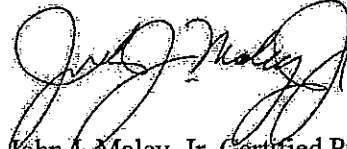
Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2016 on our consideration of the Township of Riverside's internal control over financial reporting and 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 Riverside's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "John L. Maley, Jr.", written in a cursive style.

John L. Maley, Jr. Certified Public Account

Registered Municipal Accountant No. 218

June 9, 2016

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JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant
P.O. Box 614
BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639
FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

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

The Honorable Mayor and Members
of the Township Committee
Township of Riverside
County of Burlington
Riverside, New Jersey 08075

We have audited in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Riverside, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2015, and related notes to the financial statements, which collectively comprise the Township of Riverside's financial statements, and have issued our report thereon dated June 9, 2016. In our report our opinion was adverse because the financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion on the regulatory basis financial statements was unmodified.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Riverside'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township of Riverside's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Riverside's internal control.

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

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

Compliance and Other Matters

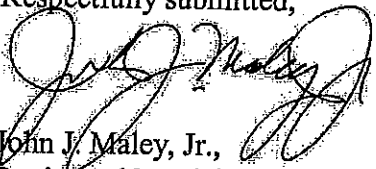
As part of obtaining reasonable assurance about whether the Township of Riverside's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and 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 matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey which is described in the accompanying General Comments section as item 2015-01.

The Township of Riverside's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the Township of Riverside's responses and, accordingly, I express no opinion on the response.

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 result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



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

June 9, 2016

TOWNSHIP OF RIVERSIDE

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
For the Years Ended December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Regular Fund:			
Treasurer:			
Cash	SA-1	\$ 2,123,066.34	\$ 1,884,704.00
Collector:			
Cash	SA-1	923,188.83	514,586.00
Petty Cash/Change Funds	SA-3	700.00	500.00
Due State - Senior Citizens' & Veterans	SA-7		8,844.00
		<u>3,046,955.17</u>	<u>2,408,634.00</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	SA-4	366,375.96	546,955.00
Tax Title Liens Receivable	SA-5	372,546.40	150,797.00
Property Acquired for Taxes -- Assessed Valuation	SA-6	154,500.00	154,500.00
Revenue Accounts Receivable	SA-8	8,444.44	15,012.00
Due from Burlington County	A	636.00	636.00
Due from Riverside Sewerage Authority	SA-21	24,448.83	21,479.00
Due from Trust Fund -- Animal Control	B	6,196.42	1,709.00
Due from Trust Fund -- Other	B	51,006.21	2,740.00
		<u>984,154.26</u>	<u>893,828.00</u>
Deferred Charges:			
Overexpenditure of Appropriations	SA-20		18,475.00
Overexpenditure of Appropriation Reserves	SA-20		6,506.00
Expenditure without Appropriation	SA-20	8,335.09	45,099.00
		<u>8,335.09</u>	<u>70,080.00</u>
		<u>4,039,444.52</u>	<u>3,372,542.00</u>
Federal and State Grant Fund:			
Cash	SA-1	382,356.10	256,177.00
Federal and State Grants Receivable	SA-22	180,500.58	267,985.00
		<u>562,856.68</u>	<u>524,162.00</u>
		<u>\$ 4,602,301.20</u>	<u>\$ 3,896,704.00</u>

(Continued)

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
For the Years Ended December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3;SA-9	\$ 125,060.10 ✓	\$ 182,788.00
Reserve for Encumbrances	A-3;SA-9	5,654.66 ✓	42,559.00
Payroll Deductions Payable	SA-19		2,475.00
Prepaid Taxes	SA-14	116,101.01 ✓	70,705.00
Tax Overpayments	SA-13	26,411.29	25,347.00
Local School Tax Payable	SA-18	1,403,013.00	1,403,013.00
Due County for Added and Omitted Taxes	SA-16	836.41	751.00
Due to State of New Jersey:			
Senior Citizens' & Veterans	SA-7	5,406.00	
Marriage License Fees	SA-10	600.00	275.00
State Training Fees	SA-11	1,110.00	1,426.00
Burial Permits	SA-12	580.00	580.00
		<hr/>	<hr/>
		1,684,772.47	1,729,919.00
Reserve for Receivables and Other Assets	A	984,154.26	893,828.00
Fund Balance	A-1	1,370,517.79	748,795.00
		<hr/>	<hr/>
		4,039,444.52	3,372,542.00
Federal and State Grant Fund:			
Appropriated Reserve	SA-24	455,620.93	447,844.00
Reserve for Grants Unappropriated	SA-23	106,281.00	31,318.00
Reserve for Encumbrances	SA-24	954.75	
Due to General Capital Fund	SA-1		45,000.00
		<hr/>	<hr/>
		562,856.68	524,162.00
		<hr/>	<hr/>
		\$ 4,602,301.20	\$ 3,896,704.00
		<hr/>	<hr/>

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

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statements of Operations and Changes in Fund Balance--Regulatory Basis
For the Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 106,260.00	\$ 20,324.00
Miscellaneous Revenues Anticipated	1,562,257.52	1,655,598.00
Receipts from Delinquent Taxes and Tax Title Liens	518,679.50	388,915.00
Revenue from Current Taxes	14,483,517.77	13,843,998.00
Non-Budget Revenue	166,482.13	117,781.00
Other Credits to Income:		
Interfunds Liquidated		621,010.00
Unexpended Balance of Appropriation Reserves	145,708.03	118,664.00
Total Income	<u>16,982,904.95</u>	<u>16,766,290.00</u>
<u>Expenditures</u>		
Budget Appropriations:		
Within "CAPS":		
Operations - Salaries and Wages	2,328,702.66	2,277,888.00
Operations - Other Expenses	2,175,551.44	2,286,838.00
Deferred Charges and Statutory Expenditures	680,992.54	609,162.00
Excluded from "CAPS":		
Operations - Other Expenses	119,966.75	64,821.00
Capital Improvements--Excluded from "CAPS"	17,500.00	17,500.00
Municipal Debt Service--Excluded from "CAPS"	315,266.57	536,161.00
County Taxes	1,743,993.79	1,647,658.00
Due County for Added and Omitted Taxes	836.41	751.00
Local District School Tax	8,335,409.00	8,074,620.00
Special District Taxes	460,211.00	457,922.00
Other Debits to Income:		
Overexpenditure of Appropriation Reserves		4,162.00
Prior Year Senior Citizens and Veterans Deductions Disallowed	16,088.40	
Refund of Prior Year Revenue	1,730.52	
Refund of Prior Year Revenue - Overpayments	2,749.62	
Change Fund Increase	200.00	
Reserve for Receivable Created	2,969.83	
Reserve for Interfund Receivable Created	52,753.63	85,711.00
Total Expenditures	<u>16,254,922.16</u>	<u>16,063,194.00</u>
Excess in Revenues	727,982.79	703,096.00
Adjustments to Income Before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	-	8,335.00
Statutory Excess to Fund Balance	727,982.79	711,431.00
<u>Fund Balance</u>		
Balance Jan. 1	748,795.00	57,688.00
	1,476,777.79	769,119.00
Decreased by:		
Utilized as Revenue	106,260.00	20,324.00
Balance Dec. 31	<u>\$ 1,370,517.79</u>	<u>\$ 748,795.00</u>

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

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Revenues – Regulatory Basis
For the Year Ended December 31, 2015

	<u>Budget</u>	<u>Special N.J.S.40A:4-87</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	\$ 106,260.00	-	\$ 106,260.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	28,000.00		30,564.00	\$ 2,564.00
Other	6,000.00		28,542.75	22,542.75
Municipal Court Fines and Costs	150,000.00		172,214.46	22,214.46
Interest and Costs on Taxes	65,000.00		100,725.22	35,725.22
Consolidated Municipal Property Tax Relief Aid	43,697.00		43,697.00	
Energy Receipts Tax	745,175.00		745,175.00	
Uniform Construction Code Fees	50,000.00		74,863.00	24,863.00
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services:				
Public and Private Revenues Off-Set with Appropriations:				
Recycling Tonnage Grant	20,155.61		20,155.61	
Alcohol Education and Rehabilitation		\$ 1,119.73	1,119.73	
Drive Sober or Get Pulled Over	5,000.00		5,000.00	
Clean Communities Grant		16,033.60	16,033.60	
Drunk Driving Enforcement Grant		22,350.81	22,350.81	
Highway Traffic Safety Grant - Click It or Ticket	3,950.00	3,800.00	7,750.00	
Highway Traffic Safety Grant - Distracted Driving		5,000.00	5,000.00	
Municipal Alliance on Alcoholism & Drug Abuse	19,000.00		19,000.00	
Body Armor Replacement Grant	2,212.48	1,594.52	3,807.00	
Other Special Items:				
Uniform Fire Safety	7,000.00		14,391.41	7,391.41
Riverside Sewerage Authority - Lease Agreement	55,000.00		55,000.00	
Property Maintenance Inspection Fees	15,000.00		40,525.00	25,525.00
Rental Registration	60,000.00		63,480.00	3,480.00
School Resource Officer	45,000.00		45,600.00	600.00
Cable TV Franchise Fees	21,272.93		21,272.93	
Riverside Sewerage Authority - Capital Improvements	25,990.00		25,990.00	
Total Miscellaneous Revenues	1,367,453.02	49,898.66	1,562,257.52	144,905.84
Receipts From Delinquent Taxes	370,000.00	-	518,679.50	148,679.50
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	4,488,535.47	-	4,671,050.07	182,514.60
Budget Totals	6,332,248.49	49,898.66	6,858,247.09	476,099.94
Non-Budget Revenue	-	-	166,482.13	166,482.13
	\$ 6,332,248.49	\$ 49,898.66	\$ 7,024,729.22	\$ 642,582.07

(Continued)

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Revenues—Regulatory Basis
For the Year Ended December 31, 2015

Analysis of Realized Revenue

Allocation of Current Tax Collections:

Revenue from Collections	\$ 14,483,517.77
Allocated to County, School, Open Space and Special District Taxes	<u>10,540,450.20</u>

3,943,067.57

727,982.50

Add: Appropriation "Reserve for Uncollected Taxes"

Amount for Support of Municipal Budget Appropriations

\$ 4,671,050.07

Receipts from Delinquent Taxes:

Receipts -- Delinquent Tax Collections	\$ 494,652.86
Receipts -- Tax Title Liens Receivable	<u>24,026.64</u>

\$ 518,679.50Analysis of Non-Budget Revenues

Receipts:

Treasurer:

Vital Statistics	\$ 9,214.00
Payment in Lieu of Taxes	3,243.00
Police Reports	484.31
Photo Copies	62.47
Interest of Investments	2,747.30
Clear Channel	1,300.00
Delran Gasoline Reimbursements	22,826.27
Senior Citizens and Veterans Administrative Fee	1,675.73
Marriage Performance Fees	1,200.00
Restitution	1,750.00
Cancellation of Trust Reserve - Road Openings	58,918.29
American Asphalt Penalty	13,192.70
Bid Specifications Fees	300.00
JIF Safety Awards	1,950.00
Other Miscellaneous	<u>29,024.73</u>

\$ 147,888.80

Due from Animal Control Fund - Cancellation of Prior Year Outstanding Checks

2,608.18

Due from Animal Control Fund - Excess Reserve

8,761.04

Due from Trust Other Fund - Miscellaneous Payroll Refund

27.28

\$ 159,285.30

Collector:

Tax Sale Costs	1,950.00
Interest on Investments	<u>5,246.83</u>

7,196.83\$ 166,482.13

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

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
OPERATIONS--WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages	\$	\$	\$			
Other Expenses	87,851.95	87,851.95	87,729.45		122.50	
Mayor and Township Committee	1,000.00	1,560.00	1,553.22		6.78	
Salaries and Wages	10,300.00	10,300.00	10,200.20		99.80	
Other Expenses	2,500.00	3,134.04	3,134.04			
Financial Administration	68,000.00	68,000.00	67,876.64		123.36	
Salaries and Wages	14,878.00	14,878.00	14,700.43		177.57	
Other Expenses	19,681.20	19,681.20	19,487.64		193.56	
Assessment of Taxes	3,361.00	3,361.00	3,191.73		169.27	
Salaries and Wages	33,500.00	34,500.00	34,500.00			
Other Expenses	50,109.13	50,109.13	46,362.34		3,746.79	
Legal Services and Costs	18,000.00	14,000.00	13,504.29	109.98	385.73	
Engineering Services and Costs	50,000.00	107,000.00	106,541.56		458.44	
Municipal Land Use Law (N.J.S.40:55D-1):	20,000.00	20,000.00	19,402.88		597.12	
Planning Board						
Salaries and Wages	32,457.40	33,402.28	33,402.28			
Other Expenses	12,000.00	11,055.12	8,699.07	1,446.43	909.62	
Workers Compensation	207,770.00	171,770.00	171,597.00		173.00	
Health Benefit Waiver	16,000.00	16,000.00	16,000.00			
Employee Group Insurance	670,130.65	645,130.65	639,085.90		6,044.75	
Dental	34,941.96	34,941.96	28,613.69		6,328.27	
General Liability	82,359.00	82,360.00	82,360.00			
Municipal Clerk	50,923.50	59,686.51	59,686.51			
Salaries and Wages	45,000.00	42,458.54	35,308.33	227.15	6,923.06	
Other Expenses	4,000.00	4,000.00	4,000.00			
Public Defender	104,376.60	104,376.60	103,667.65		508.95	
Salaries and Wages	18,000.00	18,000.00	16,968.89	109.98	921.13	
Municipal Court						
Salaries and Wages	1,619,467.00	1,602,787.78	1,594,899.62	1,653.98	7,888.16	
Other Expenses	90,000.00	90,635.58	88,981.60			
Police						
Salaries and Wages	7,000.00	1,000.00	766.99		233.01	
Other Expenses	16,646.00	16,646.00	16,320.00		326.00	
Municipal Prosecutor	300.00	300.00	260.90		39.10	
Other Expenses						
Office of Emergency Management						
Salaries and Wages						

(Continued)

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Expenditures—Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>			<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>					
OPERATIONS—WITHIN "CAPS" (CONTD)							
<u>Public Works</u>							
Road Repairs and Maintenance							
Salaries and Wages	\$ 175,207.21	\$ 200,207.21	\$ 199,297.62			\$ 909.59	
Other Expenses	45,000.00	58,000.00	54,788.70	\$ 396.41		2,814.89	
Public Buildings and Grounds							
Other Expenses	75,000.00	52,500.00	46,300.30	1,020.80		5,178.90	
Garbage and Trash							
Other Expenses	148,044.00	181,144.00	164,456.29			16,687.71	
Vehicle Maintenance							
Other Expenses	20,000.00	24,500.00	23,110.18			1,389.82	
<u>Health and Welfare</u>							
Board of Health							
Salaries and Wages	9,493.14						
Other Expenses	1,250.00	1,250.00	781.00			469.00	
Animal Control							
Other Expenses	15,000.00	15,000.00	15,000.00				
<u>Recreation and Education</u>							
Parks and Playgrounds							
Other Expenses	12,500.00	7,500.00	7,495.18			4.82	
Celebration of Public Event, Anniversary or Holiday							
Other Expenses	5,600.00	6,600.00	6,169.28			430.72	
Uniform Construction Code - Appropriations							
Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)							
Construction Officials							
Salaries and Wages	82,000.00	72,000.00	70,429.29	312.95		1,257.76	
<u>Unclassified:</u>							
Uniform Fire Safety Act							
Other Expenses	5,000.00	6,000.00	6,000.00				
Utilities:							
Street Lighting	100,000.00	98,000.00	89,026.03			8,973.97	
Gasoline/Diesel Fuel	90,000.00	57,499.00	36,822.43			20,676.57	
Water	4,500.00	4,500.00	3,188.76			1,311.24	
Natural Gas	5,000.00	11,850.00	10,195.65			1,654.35	
Electricity	43,000.00	39,000.00	33,461.52			5,538.48	
Telephone and Other Communications	30,000.00	31,500.00	30,998.34	376.98		124.68	
Landfill Solid Waste Disposal Costs							
Other Expenses	259,000.00	268,277.55	247,015.92			21,261.63	
Total Operations—within "CAPS"	4,516,147.74	4,504,254.10	4,373,539.34	5,654.96		125,060.10	
Detail:							
Salaries and Wages	2,330,167.13	2,328,702.66	2,313,500.14	312.95		14,889.57	
Other Expenses (Including Contingent)	2,185,980.61	2,175,551.44	2,060,039.20	5,341.71		110,170.53	

(Continued)

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Expenditures—Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Paid or</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended</u>
	<u>Original</u>	<u>Budget After</u>	<u>Charged</u>			<u>Balance</u>
	<u>Budget</u>	<u>Modification</u>				<u>Canceled</u>
DEFERRED CHARGES AND STATUTORY EXPENDITURES—MUNICIPAL—WITHIN "CAPS"						
Deferred Charges:						
Overexpenditures - Prior Year Appropriations						
Statutory Expenditures:	\$	\$	\$			
Contribution to						
Public Employees Retirement System						
Social Security System (O.A.S.I.)	64,273.00	64,273.00	64,273.00			
Police and Firemen's Retirement System of N.J. - ERIP	77,900.00	89,063.89	89,063.89			
Police and Firemen's Retirement System of N.J.	35,759.00	35,759.00	35,759.00			
Unemployment Compensation Insurance	307,433.00	307,433.00	307,433.00			
Police and Firemen's Retirement System Delayed Appropriations	8,500.00	9,229.75	9,229.75			
Public Employees Retirement System Delayed Enrollments & Approp.	59,789.71	59,789.71	59,789.71			
Public Employees Retirement System Lump Sum Back Deductions	41,704.50	41,704.50	41,704.50			
	11,994.63	11,994.63	11,994.63			
Total Deferred Charges and Statutory Expenditures—within "CAPS"	689,098.90	680,992.54	680,992.54			
Total General Appropriations for Municipal Purposes Within—"CAPS"	5,185,246.64	5,185,246.64	5,054,531.88	\$	5,654.66	\$
OPERATIONS—EXCLUDED FROM "CAPS"					125,060.10	
Aid to Library (N.J.S.A. 40:54-35)						
Other Expenses						
State and Federal Programs Off-set by Revenues	15,000.00	15,000.00	15,000.00			
Drunk Driving Enforcement Grant (NJSA 40A:4-87 \$22,350.81)						
Alcohol Education and Rehabilitation						
Municipal Courts (NJSA 40A:4-87 \$1,119.73)						
Recycling Tonnage Grant						
Drive Sober or Get Pulled Over						
Clean Communities Grant (NJSA 40A:4-87 \$16,033.60)	20,155.61	1,119.73	1,119.73			
Click It or Ticket Grant (NSA 40A:4-87 \$3,800.00)	5,000.00	20,155.61	20,155.61			
Council on Alcohol and Drug Abuse (C.A.S.A.)	3,950.00	16,033.60	16,033.60			
C.A.S.A. Local Match	19,000.00	7,750.00	7,750.00			
Riverside Township		19,000.00	19,000.00			
Delanco Township	2,375.00	2,375.00	2,375.00			
Body Armor Replacement Program (NJSA 40A:4-87 \$1,594.52)	2,375.00	2,375.00	2,375.00			
Highway Safety Grant - Distracted Driving (NJSA 40A:4-87 \$5,000.00)	2,212.48	3,807.00	3,807.00			
		5,000.00	5,000.00			
Total Operations Excluded from "CAPS"	70,068.09	119,966.75	119,966.75			
Detail:						
Other Expenses						
CAPITAL IMPROVEMENTS—EXCLUDED FROM "CAPS"						
Capital Improvement Fund	70,068.09	119,966.75	119,966.75			
	17,500.00	17,500.00	17,500.00			

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Expenditures—Regulatory Basis
For the Year Ended December 31, 2015

	<u>Appropriations</u>		<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
	<u>Original Budget</u>	<u>Budget After Modification</u>			
<u>MUNICIPAL DEBT SERVICE—EXCLUDED FROM "CAPS"</u>					
Payment of Bond Principal	\$ 109,000.00	\$ 109,000.00			
Payment of Bond Anticipation Notes & Capital Notes	30,334.00	30,334.00			
Interest on Bonds	99,391.26	99,391.26			
Interest on Notes	21,646.00	21,646.00			\$ 12,672.56 0.03
Total Municipal Debt Service—Excluded from "CAPS"	260,371.26	260,371.26			12,672.59
<u>CAPITAL LEASE OBLIGATIONS—EXCLUDED FROM "CAPS"</u>					
Principal	61,000.00	62,000.00			
Interest	10,080.00	9,080.00			
Total Capital Lease Obligations—Excluded from "CAPS"	71,080.00	71,080.00			3,512.10
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	419,019.35	468,918.01			3,512.10
Subtotal General Appropriations	5,604,265.99	5,654,164.65			16,184.69
Reserve for Uncollected Taxes	727,982.50	727,982.50	\$ 5,654.66	\$ 125,050.10	16,184.69
Total General Appropriations	\$ 6,332,248.49	\$ 6,382,147.15	\$ 5,654.66	\$ 125,050.10	\$ 16,184.69
Adopted Budget					
Appropriation by NJSA 40A:4-87	\$ 6,332,248.49	\$ 6,332,248.49			
		49,898.66			
	\$ 6,382,147.15	\$ 6,382,147.15			
Reserve for Uncollected Taxes					
Reserve for Federal and State Grants -- Appropriated	\$ 727,982.50				
Deferred Charges -- Overexpenditure of Prior Year Appropriations	104,966.75				
Refunds	61,745.06				
Due Trust Other Fund -- Payroll Refunded on Behalf of Current Fund	(297,304.81)				
Due Trust Other Fund -- Payroll Disbursed on Behalf of Current Fund	(4,542.05)				
Disbursed	803.00				
	5,641,597.25				
	\$ 6,235,247.70				

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

TOWNSHIP OF RIVERSIDE
TRUST FUND
Statements of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2015 and 2014

<u>ASSETS</u>	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
Animal Control Fund:			
Cash	SB-1	\$ 33,710.42	\$ 26,170.00
Other Funds:			
Cash--Treasurer	SB-1	71,167.37	306,789.00
Cash--Collector	SB-2	427,563.47	
Police Outside Services Receivable		43,637.97	
		<u>542,368.81</u>	<u>306,789.00</u>
		<u>\$ 576,079.23</u>	<u>\$ 332,959.00</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Dog Fund Expenditures	SB-2	\$ 27,514.00	\$ 24,012.00
Due Current Fund	SB-5	6,196.42	1,709.00
Due to State of New Jersey	SB-4		449.00
		<u>33,710.42</u>	<u>26,170.00</u>
Other Funds:			
Reserve for Developers' Escrow Deposits	SB-7	12,434.10	76,454.00
Reserve for POAA	SB-7	986.33	916.00
Reserve for Public Defender	SB-7	3,024.00	5,492.00
Reserve for Forfeited Property:			
Federal Forfeitures & Special Law			
Enforcement Funds	SB-7	2,846.47	3,823.00
Reserve for Premiums Received at Tax Sale	SB-7	380,881.36	212,181.00
Reserve for Tax Title Lien Redemptions	SB-7	46,041.94	854.00
Reserve for Explorer's Program Donations	SB-7	5,553.29	
Reserve for Accumulated Sick Leave	SB-7		4,329.00
Reserve for Flexible Spending	SB-7	492.68	
Reserve for Payroll Deductions Payable	SB-8	21,546.90	
Reserve for Encumbrances	SB-7	17,555.53	
Due to Current Fund	SB-6	51,006.21	2,740.00
		<u>542,368.81</u>	<u>306,789.00</u>
		<u>\$ 576,079.23</u>	<u>\$ 332,959.00</u>

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

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statements of Assets, Liabilities, Reserves and Fund Balance—Regulatory Basis
As of December 31, 2015 and 2014

	<u>Ref.</u>	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>			
Cash	SC-1	\$ 1,094,889.52	\$ 362,171.00
Federal and State Grants Receivable	SC-4	399,000.00	860,038.00
Due from State and Federal Grant Fund	SC-2		45,000.00
Deferred Charges to Future Taxation:			
Funded	SC-3	1,881,000.00	2,052,000.00
Unfunded	SC-5	4,463,050.00	3,875,884.00
		<u>\$ 7,837,939.52</u>	<u>\$ 7,195,093.00</u>
<u>LIABILITIES, RESERVES</u>			
<u>AND FUND BALANCE</u>			
General Serial Bonds	SC-11	\$ 1,751,000.00	\$ 1,860,000.00
Bond Anticipation Notes	SC-12	2,549,925.00	1,578,638.00
Capital Lease Payable	SC-13	130,000.00	192,000.00
Improvement Authorizations:			
Funded	SC-7	556,424.78	1,106,620.00
Unfunded	SC-7	2,432,341.55	2,141,676.00
Contracts Payable	SC-8	198,342.45	83,786.00
Reserve for Encumbrances	SC-9	8,041.75	55,051.00
Capital Improvement Fund	SC-6	6,346.00	21,346.00
Reserve for Improvements	C	29,451.00	29,451.00
Grants Awarded 0 Reserved for Future Improvements	C	100,600.00	100,600.00
Reserve for Payment of Debt	SC-10	50,224.82	683.00
Fund Balance	SC-2	25,242.17	25,242.00
		<u>\$ 7,837,939.52</u>	<u>\$ 7,195,093.00</u>

There were bonds and notes authorized but not issued on December 31, 2015 of \$1,913,125 and on December 31, 2014 of \$2,297,246.

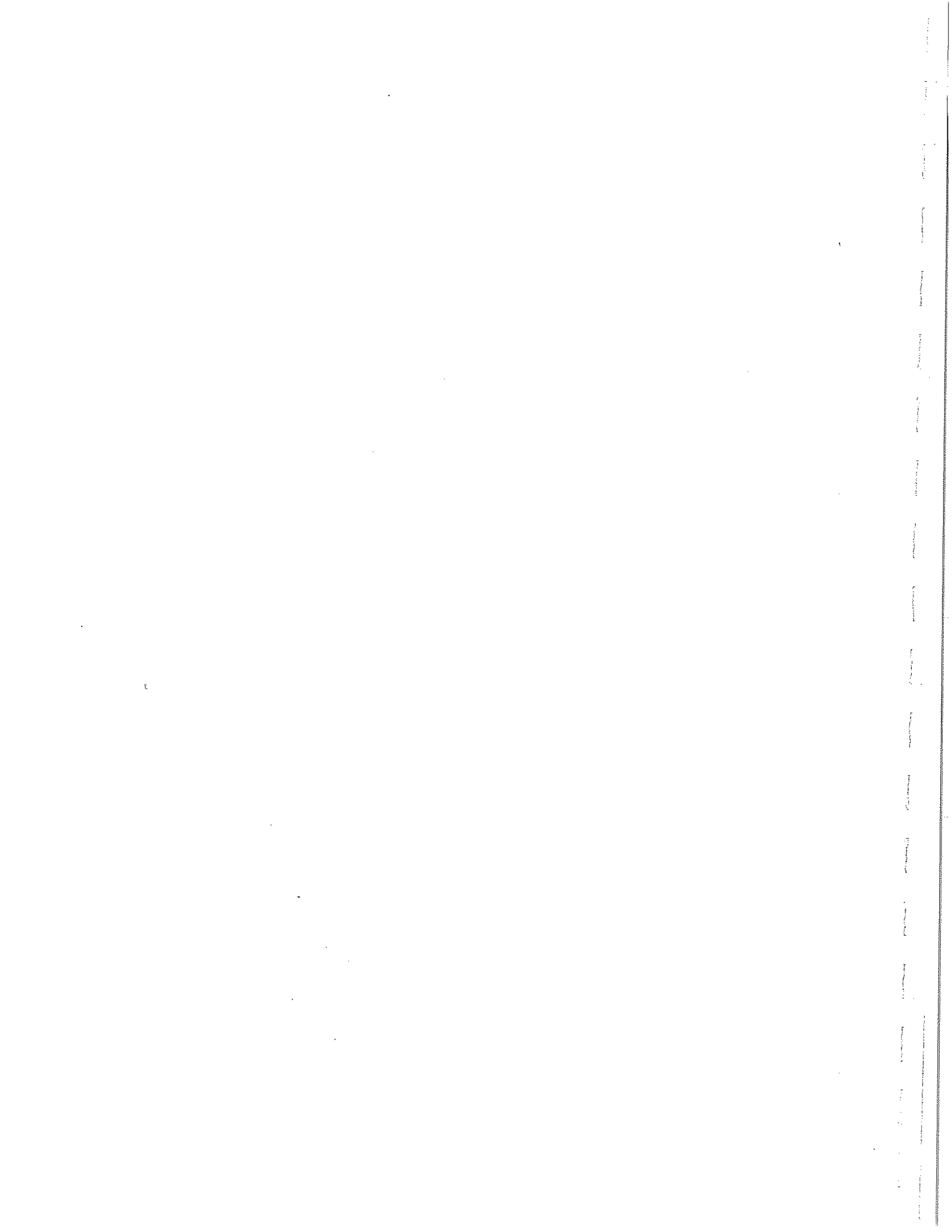
The accompanying Notes to Financial Statements are an integral part of this statement.

RIVERSIDE TOWNSHIP
GENERAL FIXED ASSETS
Statement of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
December 31, 2015 and 2014

	2015	2014
General Fixed Assets:		
Land	\$2,923,500.00	\$2,923,500.00
Buildings & Contents	1,451,308.00	1,451,308.00
Vehicles	1,102,708.00	1,064,141.00
	<u>1,102,708.00</u>	<u>1,064,141.00</u>
Total	<u>\$5,477,516.00</u>	<u>5,438,949.00</u>
 Total Investment in General Fixed Assets	 <u>\$5,477,516.00</u>	 <u>5,438,949.00</u>

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

NOTES TO THE FINANCIAL STATEMENTS



TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Township of Riverside (the "Township") was incorporated in 1905 and is located in western Burlington County, approximately five miles from the City of Philadelphia. The Township is 1.54 square miles and is predominately residential. The population according to the 2010 census is 7,911.

The Township has a Township Committee form of government. The Mayor is the chief executive officer and is appointed by the Committee. The five member Committee is the legislative body of the township with the members serving for three years.

Component Units

The financial statements of the components units of the Township of Riverside are not presented in accordance with Governmental Accounting Standards No. 14. If the provisions of GASBS No. 14 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:

Riverside Sewerage Authority
Riverside, New Jersey 08075

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

B. Basis of Accounting, Measurement Focus and Basis of Presentation

The financial statements of the Township of Riverside 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 measurements 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 generally accepted accounting principles applicable to local government units. The more significant differences are explained in this Note.

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

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

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

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

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

C. Basis of Accounting

Revenues – are recorded as received in cash except for certain amounts, which may be due from the State of New Jersey or the federal government as grants. Revenue from Federal and State grants are realized when anticipated as such in the Township's budget. The amounts recorded as property taxes receivable and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality which are susceptible of accrual are recorded as receivables with offsetting reserves and recorded as revenue when received.

Expenditures – are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is 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.

Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

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

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

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 capitalized in the General Fixed Assets Account Group.

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 transactions are executed. Interfund receivables in the Current Fund are recorded with offsetting reserves, which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies – the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

General Fixed Assets – Property and equipment purchased by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized. All interest costs are recorded as expenditures when paid. The Township has adopted a capitalization threshold of \$5,000.

Accounting for Governmental Fixed Assets, as promulgated by Technical Directive No. 2 as issued by the Division of Local Government Services, differs in certain respects from generally accepted accounting principles. The following is a brief description of the provisions of the Directive.

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land, which is valued at estimated market value. No depreciation on general fixed assets is recorded in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. Fixed assets acquired through grants-in-aid or contributed capital have not been accounted for separately.

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

Budgets and Budgetary Accounting – the Township of Riverside must adopt an annual budget for its current fund in accordance with N.J.S.A.40A:4 et seq. N.J.S.A.40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10th 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.

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

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

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

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

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

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

support of the budgets of the County of Burlington, Township of Riverside School District and the Township of Riverside Fire District. 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 Riverside School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1 to June 30, increased by the amount deferred at December 31, 2013 and decreased by the amount deferred at December 31, 2014.

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

Fire District Taxes – The municipality is responsible for levying, collecting and remitting fire district taxes for the Township of Riverside Fire District. Operations are charged for the full amount required to be raised by taxation to support the Districts for the year.

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

Impact of Recently Issued Accounting Principles - Adopted Accounting Pronouncements

For the year ended December 31, 2015, the City implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* – (Amendment to GASB Statement No. 27). The implementation of the Statement requires the City to disclose its portion of the collective net pension liability of the New Jersey Public Employees' Retirement System (PERS) and the New Jersey Police Firemen's Retirement System (PFRS).

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 2. Cash and Cash Equivalents and Investments

The Township is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at December 31, 2015, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	\$5,056,641
Investments:	
Treasury Obligations	<u>1</u>
Total Deposits	<u>\$5,056,642</u>

Reconciliation of Statement of Comparative Balance Sheets:

Current	\$3,046,955
Federal & State Grants	382,356
Dog Trust	33,710
Other Trust	498,731
General Capital	<u>1,094,890</u>
Total Reconciliation of Comparative Balance Sheets	<u>\$5,056,642</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$5,150,152 at December 31, 2015. Of the bank balance \$250,001 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$4,900,151 was secured by a collateral pool held by the bank, but not in the Township's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk – The Township has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at December 31, 2015, are provided in the above schedule.

Investment Credit Risk – The Township has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 2. Cash and Cash Equivalents and Investments (continued):

- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the Township or bonds or other obligations of the local unit or units within which the Township is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the Township;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk – The Township places no limit on the amount it may invest in any one issuer.

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2015 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The Fire District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4. Debt

The Local Bond Law governs the issuance of bonds and notes to finance general municipal capital expenditures. Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes are issued to temporarily finance capital projects, prior to the issuance of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Debt (continued):

a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note. The State of New Jersey also prescribes that on or before the third anniversary date of the original note a payment of at least equal to the first legally payable installment of the bonds in anticipation of which such notes were issued be paid. A second legal installment must be paid if the notes are to be renewed beyond the fourth anniversary date of the original issuance and so on. Tax anticipation notes are issued if the cash on hand is not sufficient to carry on normal operations of the municipality at any time during the year. Such notes are authorized by a resolution adopted by the governing body.

A. General Capital Fund

The aggregate maturities of principal and interest of the outstanding bonds are as follows:

Revenue Bonds Series 2007:

	Principal	Interest	Total
2016	\$ 112,000.00	\$ 82,690.00	\$ 194,690.00
2017	119,000.00	78,210.00	197,210.00
2018	125,000.00	73,450.00	198,450.00
2019	130,000.00	68,450.00	198,450.00
2020	135,000.00	63,250.00	198,250.00
2021-2025	770,000.00	209,250.00	979,250.00
2026-2027	<u>360,000.00</u>	<u>27,000.00</u>	<u>387,000.00</u>
Total	<u>\$1,751,000.00</u>	<u>\$ 602,300.00</u>	<u>\$2,353,300.00</u>

Long-term debt as of December 31, 2015 consists of following bonds:

	Date of Issue	Original Issue	Maturities	Interest Rate	Amount
2007 Bond Series	12/15/07	2,532,000	12/15/10 to 12/15/27	3.50% to 5.00%	<u>1,751,000.00</u>
Total					<u>\$1,751,000.00</u>

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 4. Debt (continued):

Pooled Lease Program:

On July 18, 2002, the Township entered into a lease and agreement with the Burlington County Bridge Commission ("Commission"). This agreement allowed the Township to finance capital projects and capital equipment through the issuance of County-Guaranteed Lease Revenue Bonds (2002 Governmental Leasing Program). As this is effectively a capital lease, it does not count as statutory debt as defined by N.J.S.A.40A:2 et seq. or does it reduce the Township's borrowing power. Pursuant to the terms of this agreement, the Township will lease the improvements and real property from the Commission. The lease payments are equal to the Township's share of the bonds issued. The following is a schedule of annual payments to the Commission for principal and interest:

Year	Principal	Interest	Total
2016	\$ 64,000.00	\$ 6,877.50	\$ 70,877.50
2017	<u>67,000.00</u>	<u>3,517.50</u>	<u>70,517.50</u>
Total	<u>\$131,000.00</u>	<u>\$ 10,395.00</u>	<u>\$ 141,395.00</u>

B. Borrowing Power

New Jersey statutes limit the debt of a municipality to 3½% of the average of the last three preceding year's equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2015 was 1.467%. The Township's remaining borrowing power is 2.033%.

The summary of municipal debt for the last three years and the calculation of statutory net debt are presented in the Supplementary Data section of this report.

Schedule of Annual Debt Service for Principal and Interest for Bonded Debt Issued and Outstanding is as follows:

Year	Principal	Interest	Total
2015	\$ 109,000.00	\$ 86,641.26	\$ 195,641.26
2016	\$ 112,000.00	\$ 82,690.00	\$ 194,690.00
2017	119,000.00	78,210.00	197,210.00
2018	125,000.00	73,450.00	198,450.00
2019	130,000.00	68,450.00	198,450.00
2020	135,000.00	63,250.00	198,250.00
2021-2025	770,000.00	209,250.00	979,250.00
2026-2027	<u>360,000.00</u>	<u>27,000.00</u>	<u>387,000.00</u>
Total	<u>\$1,751,000.00</u>	<u>\$ 602,300.00</u>	<u>\$2,353,300.00</u>

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 5. Debt Service Agreement

Bond Anticipation Notes

On May 21, 2012 the Township issued \$300,000 of Bond Anticipation Notes on-behalf of the Riverside Sewerage Authority for rehabilitating various sewer lines throughout the Township. Also, on June 15, 2015 the Township issued another \$285,000 of Bond Anticipation Notes on-behalf of the Riverside Sewerage Authority for the purchase of a Jet Vac. A fully executed agreement between the Township and Sewerage Authority has been established for the Authority to repay the debt to the Township. As of December 31, 2015 the Riverside Sewerage Authority has repaid the Township \$71,569.

Note 6. Service Contract

A service contract between the Township of Riverside and the Riverside Sewerage Authority ("Authority") dated May 3, 1993, contains various provisions that are summarized below. Pursuant to the service contract, the Township is obligated to pay the Authority sums equal to any deficits in Authority revenues necessary to pay or provide for:

1. Operation and maintenance expenses of the sewer system.
2. Principal and interest on bonds or notes of the Authority.
3. Transfer money to/or from the Riverside Sewerage Authority to temporarily support cash flow.

The Authority is required to repay to the Township all moneys paid by the Township to the Authority. Such repayment by the Authority is required to be made at an interest rate equal to the prime rate plus one percent.

Note 7. Lease Obligations

At December 31, 2015, the Township had lease agreements in effect for the following:

Operating:

Copier and Postage Stamp Machine

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

Year	Amount
2016	\$ 7,848.00
2017	7,848.00
2018	7,848.00
2019	<u>2,583.00</u>
Total minimum Lease Payments	<u>\$26,127.00</u>

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 7. Lease Obligations (continued):

Rental payments under operating leases for the year 2015 were \$7,848.00.

Note 8. School Taxes

Local District 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 December 31,</u>	
	<u>2015</u>	<u>2014</u>
Balance of Tax	\$4,037,411	\$4,037,411
Deferred	<u>2,634,398</u>	<u>2,634,398</u>
School Tax Payable	<u>\$1,403,013</u>	<u>\$1,403,013</u>

Note 9. Interfund Receivables and Payables

The following interfund balances were recorded on the various balance sheets as of December 31, 2015:

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$57,202.63	
Trust – Animal Control Fund		\$ 6,196.42
Trust Other Funds		<u>51,006.21</u>
Total Funds	<u>\$57,202.63</u>	<u>\$57,202.63</u>

Note 10. Compensated Absences

Full-time employees are entitled to fifteen paid sick leave days each year. Unused sick leave may be accumulated and carried forward to the subsequent year. Vacation days not used during the year may be accumulated and carried forward, provided that they do not exceed an employee's annual entitlement.

The Township compensates employees for all unused sick days upon termination or retirement. The current policy provides that accumulated sick leave for police, nonunion fulltime and public works employees is to be paid based on 50% of their accumulated sick hours multiplied by their rate of pay upon termination or retirement, not to exceed the maximum threshold of \$15,000.00.

The Township has established a Compensated Absences Trust Fund to set aside fund for future payments of compensated absences. At December 31, 2015 the balance of the fund was \$605.16. It is estimated that at December 31, 2015, accrued benefits for compensated absences are valued at \$233,181.67.

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 11. Joint Insurance Pool

The Township of Riverside is a member of the Burlington County 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
Fire Insurance

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.

Contributions to the Funds, 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 commercial insurance for claims in excess of \$500,000 for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2015, which can be obtained from:

Burlington County Municipal Joint Insurance Fund
P.O. Box 325
Hammonton, New Jersey 08037

Note 12. Deferred Compensation Salary Account

The Township offers its employees a Deferred Compensation Program 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 of Riverside 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.

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 13. Pension Obligations

A. Public Employees' Retirement System (PERS):

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/5 5th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 13. Pension Obligations

A. Public Employees' Retirement System (PERS) (continued):

contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PERS amounted to \$105,977.50 for 2015.

The employee contribution rate was 6.92% effective July 1, 2014 and increased to 7.06% effective July 1, 2015. Subsequent increases after October 1, 2011 are being phased in over 7 years effective on each July 1st to bring the total pension contribution rate to 7.5% of base salary as of July 1, 2018.

Net Pension Liability and Pension Expense - At December 31, 2015, the Township's proportionate share of the PERS net pension liability is valued to be \$1,812,536. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Township's proportion measured as of June 30, 2015, was .00004%, which was a decrease of .00002% from its proportion measured as of June 30, 2014.

Balances at December 31, 2015 and December 2014			
	12/31/2015		12/31/2014
Actuarial valuation date	July 1, 2015		July 1, 2014
Net Pension Liability	\$ 1,812,536	\$	2,406,881
Township's portion of the Plan's total			
Net Pension Liability	0.00004%		0.00006%

For the year ended December 31, 2015, the Township had an allocated pension expense of \$118,249.

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 13. Pension Obligations

A. Public Employees' Retirement System (PERS) (continued):

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40%
Inflation rate	Based on Age 3.04%

Mortality rates were based on the RP-2000 Combined Health Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 13. Pension Obligations

A. Public Employees' Retirement System (PERS) (continued):

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 13. Pension Obligations

A. Public Employees' Retirement System (PERS) (continued):

	<u>Decrease</u> <u>(3.90%)</u>	<u>Discount</u> <u>(4.90%)</u>	<u>Increase</u> <u>(5.90%)</u>
Township's proportionate share of the net pension liability	\$ 1,794,411	\$ 1,812,536	\$ 1,830,661

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Police and Firemen's Retirement System (PFRS)

Plan Description – The State of New Jersey, Police and Firemen's Retirement System (PFRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service.

The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010.
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1 % for each year if creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions - The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 13. Pension Obligations

A. Police and Firemen's Retirement System (PFRS) (continued):

which includes the normal cost and unfunded accrued liability. For fiscal year 2015, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PFRS amounted to \$403,021.71 for 2015.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

Special Funding Situation – Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the state is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

Net Pension Liability and Pension Expense - At December 31, 2015, the Township's proportionate share of the PFRS net pension liability is valued to be \$6,447,192. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The Township's proportion measured as of June 30, 2015, was .00029%, which was the same from its proportion measured as of June 30, 2014.

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 13. Pension Obligations

A. Police and Firemen's Retirement System (PFRS) (continued):

Collective Balances at December 31, 2015 and December 31, 2014

	<u>12/31/15</u>	<u>12/31/14</u>
	July 1, 2015	July 1, 2014
Actuarial valuation date		
Net Pension Liability	6,447,192	5,034,993
Township's portion of the Plan's total net pension Liability	0.00029%	0.00029%

For the year ended December 31, 2015, the Township had an allocated pension expense of -\$259,781.

Additionally, the State's proportionate share of the net pension liability attributable to the Township is \$565,397 as of December 31, 2015. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015. The State's proportion of the net pension liability associated with the Township was based on a projection of the Township's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State's proportion measured as of June 30, 2015 was .00039%, which was a decrease of .00001% from its proportion measured as of June 30, 2014, which is the same proportion as the Township's.

Township's Proportionate Share of the Net Pension Liability	\$ 6,447,192
State's Proportionate Share of the Net Pension Liability Associated with the Township	<u>565,397</u>
Total Net Pension Liability	<u>\$ 7,012,589</u>

For the year ended December 31, 2015, the Township's total allocated pension expense was -\$189,256.

Actuarial Assumptions – The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 13. Pension Obligations

A. Police and Firemen's Retirement System (PFRS) (continued):

	<u>PFRS</u>
Measurement date	June 30, 2015
Acturial valuation date	July 1, 2014
Investment rate of return	7.90%
Salary scale	2012-2021 - 2.60-9.48% Based on Age Thereafter - 3.60-10.48% Based on Age
Inflation rate	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Mortality Tables projected one year using Projection Scale AA and one year using Projection Scale BB for male service retirements with adjustments for mortality improvements from the base year based on Projection Scale BB. Mortality rates were based on the RP-2000 Combined Health Mortality Tables projected fourteen years using Projection Scale BB for female service retirements and beneficiaries with adjustments for mortality improvements from the base year of 2014 based on Projection Scale BB.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS's target asset allocation as of June 30, 2015 are summarized in the following table:

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 13. Pension Obligations

A. Police and Firemen's Retirement System (PFRS) (continued):

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 5.79% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be made on the average of the last five years of contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2045. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2045, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.79%) or 1-percentage-point higher (6.79%) than the current rate:

	Decrease (4.79%)	Discount Rate (5.79%)	Increase (6.79%)
Township's Proportionate Share of the Net Pension Liability	\$ 6,382,721	\$ 6,447,192	\$ 6,511,664

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

C. 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.

The Township's currently has no employees enrolled in (DCRP).

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

Note 14. Post-Retirement Health Benefit Plan

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required PERS, to fund post-retirement medical benefits for those State employees who retire after reaching 60 and accumulating 25 years of credited service. P.L. 2007, c. 103 amended the law to eliminate the funding of post-retirement medical benefits through the PERS system. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees. As of June 30, 2014, there were 103,342 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS and the Alternative Benefit Program. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 14. Post-Retirement Health Benefit Plan (continued):

State Health Benefits Plan Description

The Township of Edgewater Park 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. In 1990, The Township of Riverside authorized participation in the SHBP's post-retirement benefit program through resolution number 2014-130 on December 15, 2014. The Township adopted the provision of Chapter 88, Public Laws of 1974 as amended by Chapter 436, P.L. 1981 to permit local public employers to pay the premium charges for certain eligible pensioners and their dependents and to pay Medicare charges for such retirees and their spouses covered by the New Jersey Health Benefits Program. In 2015 Township employees began making health benefit contributions of 1.5% of their base salaries towards the health benefit costs.

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/gasb-43-aug2011.pdf.

Funding Policy

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Contributions to pay for the health premiums of participating retirees in the SHBP are billed to Riverside Township on a monthly basis. As a participating employer the Township will pay and remit to the State treasury contributions to cover the full cost of premiums for eligible pensioners on a basis comparable to the reimbursement made by the State to its eligible pensioners and their spouses in accordance with provisions of chapter 75, Public Laws of 1972.

The Township of Riverside contributions to SHBP for the years ended December 31, 2015 was \$170,125, which equaled the required contributions for the year. There were eight retired participants eligible at December 31, 2015.

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 15. Assessments and Collection of Property Taxes

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation (the "Board") by January 10 of the following year. Upon the filing of certified adopted budgets by the Township, Regional School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (the "Collector") on or before May 13th.

Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. The New Jersey Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Note 16. Capital Assets

The following schedule is a summarization of the changes in General Capital Assets by Source for the year ended December 31, 2015:

	Balance December 31, 2014	Additions	Deletions	Balance December 31, 2015
Land	\$2,923,500.00			\$2,923,500.00
Building and Improvements	1,451,308.00			1,451,308.00
Vehicles and Equipment	<u>1,064,141.00</u>	<u>\$ 38,567.00</u>		<u>1,102,708.00</u>
Total	<u>\$5,438,949.00</u>	<u>\$ 38,567.00</u>	<u>\$ -</u>	<u>\$5,477,516.00</u>

Note 17. Fund Balance

The fund balance remaining in the Current Fund at December 31, 2015 is \$1,370,517.79. Of that amount, \$157,250.00 is appropriated in the 2016 budget as introduced. The fund balance in the General Capital Fund at December 31, 2015 is \$25,242.17.

TOWNSHIP OF RIVERSIDE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

Note 18. Litigation

The Township is a defendant in several legal proceedings that are in various stages of litigation. In the opinion of the administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying financial statements.

Note 19. Deferred Charges to be Raised in Succeeding Budgets

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund:

	Balance December 31, 2014	Created During 2015	2015 Budget Appropriation	Succeeding Years
Current Fund:				
Over-expenditure of Appropriations				
2014 Year	18,475.00		18,475.00	
Expenditure without Appropriation	45,099.15		36,764.06	8,335.09
Over-expenditure of Appropriation				
Reserves	<u>6,506.00</u>	<u> </u>	<u>6,506.00</u>	<u> </u>
Total	<u>\$70,080.15</u>	<u> </u>	<u>61,745.06</u>	<u>\$8,335.09</u>

The appropriations in the 2015 Budget are not less than that required by statute.

Note 20. Cash Management Plan

The Township's cash management plan includes the approval of Township money to be transferred to or from the Riverside Sewerage Authority in order to temporarily support cash flow. On January 31, 2013 the Township loaned the Riverside Sewerage Authority a total of \$150,000. As of December 31, 2015 the balance of \$24,448.83 is due from the Riverside Sewerage Authority to the Township.

Note 21. Subsequent Events

The Township of Riverside has evaluated subsequent events occurring after December 31, 2015 through June 9, 2016, which is the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULES

The diagram illustrates a quantum communication protocol. It begins with a quantum state $|\psi\rangle$. A Hadamard gate (H) is applied to the first qubit. A CNOT gate is then performed with the first qubit as the control and the second qubit as the target. Another Hadamard gate (H) is applied to the first qubit. The second qubit is then measured, yielding a classical bit result. This result is used to control a CNOT gate on the first qubit. Finally, the first qubit is measured, producing another classical bit. The combination of these two classical bits determines the final state of the system, which is shown to be $|\psi\rangle$ or $|\phi\rangle$ depending on the measurement outcomes.

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Current Cash - Per N.J.S.40A:5-5--Treasurer
For the Year Ended December 31, 2015

	<u>Regular</u>	<u>Federal and State Grant Fund</u>
Balance Dec. 31, 2014	\$ 1,884,704.08	\$ 256,176.72
Increased by Receipts:		
Tax Collector	\$ 14,304,104.29	
Due State of New Jersey:		
Senior Citizen and Veteran Deductions	83,786.60	
State Training Fees	4,077.00	
Division of Youth and Family Services	1,350.00	
Revenue Accounts Receivable	1,361,315.55	
2015 Appropriation Refunds	297,304.81	
2014 Appropriation Reserve Refunds	12,412.28	
Miscellaneous Revenue Not Anticipated	147,888.80	
Taxes Receivable - Homestead Rebate	338,262.25	
Tax Title Liens Receivable	24,026.64	
Riverside Sewerage Authority	28,583.27	
Due General Capital Fund	392,061.48	\$ 91,709.45
Due Animal Control Fund	14,590.80	
Due Trust Other Funds	29,579.71	
Petty Cash Fund	200.00	
Matching Funds		4,750.00
Federal and State Grants Receivable		262,663.98
	<u>17,039,543.48</u>	<u>359,123.43</u>
	18,924,247.56	615,300.15
Decreased by Disbursements:		
2015 Appropriations	5,641,597.25	
2014 Appropriation Reserves	92,051.31	
Tax Overpayment Refunds	9,519.62	
County Taxes Payable	1,743,993.79	
Due County--Added and Omitted Taxes	750.85	
Local District School Taxes Payable	8,335,408.98	
Special District Taxes Payable	460,211.00	
Riverside Sewerage Authority	31,553.42	
Due Animal Control Fund	9,419.00	
Due General Capital Fund	392,061.48	136,709.45
Due Trust Other Funds	78,586.35	
Due State of New Jersey:		
State Training Fees	4,393.00	
Division of Youth and Family Services	1,025.00	
Petty Cash Fund	200.00	
Operations - Change Fund Increase	200.00	
Operations - Refund of Prior Year Revenue	210.17	
Federal and State Grants Appropriated		96,234.60
	<u>16,801,181.22</u>	<u>232,944.05</u>
Balance Dec. 31, 2015	<u>\$ 2,123,066.34</u>	<u>\$ 382,356.10</u>

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Current Cash
Per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$	514,585.51
Increased by:			
Taxes Receivable	\$	14,483,577.99	
Prepaid Taxes		94,641.57	
Tax Overpayments		29,293.73	
Miscellaneous Revenues Anticipated:			
Interest and Cost on Taxes		100,725.22	
Miscellaneous Revenue Not Anticipated		7,196.83	
			<u>14,715,435.34</u>
			15,230,020.85
Decreased by Disbursements:			
Payments to Treasurer		14,304,104.29	
Refund of Prior Year Revenue		2,727.73	
			<u>14,306,832.02</u>
Balance Dec. 31, 2015		\$	<u>923,188.83</u>

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Schedule of Change Fund and Petty Cash Funds
For the Year Ended December 31, 2015

		\$ 500.00
Increased by:		
Received from Treasurer	\$ 200.00	
Operations - Increase in Change Fund	200.00	
		<u>400.00</u>
		900.00
Decreased by:		
Returned to Treasurer		<u>200.00</u>
		<u><u>\$ 700.00</u></u>

Summary of Balance as of Dec. 31, 2015

Petty Cash Funds:		
Police	\$ 100.00	
Treasurer	100.00	
		<u>200.00</u>
Change Funds:		
Collector		<u>500.00</u>
		<u><u>\$ 700.00</u></u>

TOWNSHIP OF RIVERSIDE
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2015

Year	Balance Dec. 31, 2014	Additional	Levy	2014 Collections	2015 Collections	Due from State of New Jersey	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2015
2010	\$ 85.27								
2013	1,001.91								
2014	545,868.48	\$ 16,088.40			\$ 1,001.91				\$ 85.27
					493,650.95		\$ 500.00	\$ 52,431.27	
2015	546,955.66	16,088.40			494,652.86				15,374.66
			\$ 15,042,221.32	\$ 70,705.39	14,327,187.38	\$ 85,625.00	500.00	52,431.27	15,459.93
	\$ 546,955.66	\$ 16,088.40	\$ 15,042,221.32	\$ 70,705.39	\$ 14,821,840.24	\$ 85,625.00	\$ 34,115.26	173,672.26	350,916.03
Analysis of 2015 Tax Levy									
Tax Yield									
General Purpose Tax									
Special District Taxes									
Added / Omitted Taxes(54:4-63 et seq.)									
Tax Levy									
Local District School Tax									
County Taxes:									
County Tax									
County Open Space Preservation Tax									
County Library Tax									
				1,440,548.71					
				169,223.37					
				134,221.71					
				1,743,993.79					
				836.41					
Due County for Added and Omitted Taxes									
Total County Taxes									
Special District Taxes:									
Fire									
					1,744,830.20				
Local Tax for Municipal Purposes									
Add: Additional Tax Levied									
				4,488,535.47					
				13,235.65					
Total Local Tax for Municipal Purposes									
					4,501,771.12				
						\$ 15,042,221.32			

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 150,796.95
Increased by:		
Transferred from Taxes Receivable	\$ 226,103.53	
Interest and Costs from Tax Sale	<u>19,672.56</u>	
		<u>245,776.09</u>
		396,573.04
Decreased by:		
Receipts		<u>24,026.64</u>
Balance Dec. 31, 2015		<u><u>\$ 372,546.40</u></u>

Exhibit SA-6

CURRENT FUND
Statement of Property Acquired for Taxes (At Assessed Valuation)
For the Year Ended December 31, 2015

Balance December 31, 2015 and 2014	<u><u>\$ 154,500.00</u></u>
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TOWNSHIP OF RIVERSIDE

CURRENT FUND

Statement of Due to/from State of New Jersey Veteran's and Senior Citizens' Deductions
For the Year Ended December 31, 2015

Balance Dec. 31, 2014 (Due From)		\$	8,844.00
Increased by:			
Accrued in 2015:			
Veterans' and Senior Citizens' Deductions per Billings	\$	84,125.00	
Veterans' and Senior Citizens' Deductions Allowed by Tax Collector		<u>3,500.00</u>	
		87,625.00	
Deduct:			
Deductions Disallowed by Tax Collector for 2015 Taxes		<u>2,000.00</u>	
Deduct:	\$	85,625.00	
Deductions Disallowed by Tax Collector for 2014 Taxes		<u>16,088.40</u>	
			<u>69,536.60</u>
Decreased by:			78,380.60
Cash Received			<u>83,786.60</u>
Balance Dec. 31, 2015 (Due To)		\$	<u><u>5,406.00</u></u>

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2015

	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Accrued</u> <u>in 2015</u>	<u>Collected by:</u> <u>Treasurer</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Municipal Clerk:				
Licenses:				
Alcoholic Beverages		\$ 30,564.00	\$ 30,564.00	
Other Licenses		28,542.75	28,542.75	
Construction Code Official:				
Uniform Construction Code Fees		74,863.00	74,863.00	
Rental Registration		63,480.00	63,480.00	
Property Maintenance Fees		40,525.00	40,525.00	
Municipal Court Fines and Costs	\$ 15,012.00	165,646.90	172,214.46	\$ 8,444.44
Consolidated Municipal Property Tax Relief Aid		43,697.00	43,697.00	
Energy Receipts Tax		745,175.00	745,175.00	
Uniform Fire Safety		14,391.41	14,391.41	
School Resource Officer		45,600.00	45,600.00	
Cable TV Franchise Fees		21,272.93	21,272.93	
Riverside Sewerage Authority - Lease Agreement		55,000.00	55,000.00	
Riverside Sewerage Authority - Capital Improvements		25,990.00	25,990.00	
	<u>\$ 15,012.00</u>	<u>\$ 1,354,747.99</u>	<u>\$ 1,361,315.55</u>	<u>\$ 8,444.44</u>

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

Exhibit SA-9

	Balance Dec. 31, 2014				
	<u>Encumbered</u>	<u>Reserved</u>	<u>Balance After Transfers</u>	<u>Paid or Charged</u>	<u>Balance Lapsed</u>
<u>OPERATIONS--WITHIN "CAPS"</u>					
<u>General Government</u>					
Administrative and Executive					
Salaries and Wages		\$ 619.30	\$ 619.30	\$ 248.57	\$ 370.73
Mayor and Township Committee					
Salaries and Wages		224.80	224.80		224.80
Other Expenses		545.25	545.25		545.25
Financial Administration					
Salaries and Wages		642.36	642.36		642.36
Other Expenses		447.44	447.44		447.44
Assessment of Taxes					
Other Expenses	\$ 14.72	217.03	231.75	14.72	217.03
Audit Services					
Contractual	4,300.00		4,300.00	4,300.00	
Collection of Taxes					
Other Expenses		46.20	46.20		46.20
Legal Services and Costs					
Other Expenses	405.00	562.75	7,410.00	7,410.00	
Engineering Services and Costs					
Other Expenses		655.16	1,684.52	1,684.52	
Municipal Land Use Law (N.J.S.40:55D-1):					
Planning Board					
Other Expenses		13.42	13.42		13.42
Insurance					
Workers Compensation		343.00	343.00		343.00
Employee Group Insurance		40,486.70	40,486.70		40,486.70
Unemployment Compensation		44.42	44.42		44.42
Municipal Clerk					
Other Expenses	1,946.75	8,316.12	10,262.87	1,858.09	8,404.78
Municipal Court					
Other Expenses	519.01	122.65	641.66	546.02	95.64
<u>Public Safety</u>					
Police					
Crossing Guards Salaries and Wages		107.00	107.00		107.00
Other Expenses	4,550.74	842.96	8,291.52	6,920.24	1,371.28
Fire					
Other Expenses		4,970.04	4,970.04		4,970.04
Municipal Prosecutor					
Other Expenses		326.00	326.00		326.00
Office of Emergency Management					
Other Expenses		300.00	300.00		300.00
<u>Streets and Roads</u>					
Road Repairs and Maintenance					
Salaries and Wages		30,553.41	15,583.19		15,583.19
Other Expenses	5,903.68	113.15	6,845.82	6,798.07	47.75
Public Buildings and Grounds					
Other Expenses	868.18	370.47	1,238.65	728.18	510.47
Landfill Solid Waste Disposal Costs					
Other Expenses	18,527.12	4,095.37	22,622.49	18,527.12	4,095.37
Garbage and Trash					
Other Expenses		10,398.74	12,457.00	12,457.00	
Vehicle Maintenance					
Other Expenses		1,340.62	1,340.62		1,340.62

(Continued)

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of 2014 Appropriation Reserves
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014				
	Encumbered	Reserved	Balance After Transfers	Paid or Charged	Balance Lapsed
<u>OPERATIONS--WITHIN "CAPS" (CONT'D)</u>					
<u>Health and Welfare</u>					
Vital Statistics					
Other Expenses		\$ 333.00	\$ 333.00		\$ 333.00
<u>Recreation and Education</u>					
Parks and Playgrounds	\$ 160.88	1,729.04	1,889.92	\$ 160.88	1,729.04
Other Expenses					
Celebration of Public Event, Anniversary or Holiday					
Other Expenses	90.00	829.13	919.13	90.00	829.13
<u>Uniform Construction Code --</u>					
Appropriations Offset by Dedicated Revenues					
Construction Office					
Other Expenses	47.56	15,650.57	15,698.13	597.56	15,100.57
<u>Unclassified</u>					
Computer Maintenance					
Salaries and Wages					
Other Expenses		16,026.40	16,026.40	8,209.98	7,816.42
Street Lighting		1,332.55	1,332.55	1,332.55	
Gasoline/Diesel Fuel		461.18	718.56	257.38	461.18
Water	257.38	6,828.05	7,367.74	539.69	6,828.05
Natural Gas	539.69	500.00	500.00		500.00
Fuel Oil		816.57	4,054.68	4,054.68	
Electricity	1,524.57	2,959.13	5,862.91	2,903.78	2,959.13
Telephone and Other Communications	2,903.78				
Total Operations --within "CAPS"	42,559.06	154,169.98	196,729.04	79,639.03	117,090.01
<u>DEFERRED CHARGES AND STATUTORY</u>					
<u>EXPENDITURES --MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		27,618.02	27,618.02		27,618.02
<u>OPERATIONS--EXCLUDED FROM "CAPS"</u>					
Municipal Alliance Local Share	-	1,000.00	1,000.00		1,000.00
Total Appropriations	\$ 42,559.06	\$ 182,788.00	\$ 225,347.06	\$ 79,639.03	\$ 145,708.03
Disbursed				\$ 92,051.31	
Refunded				(12,412.28)	
				\$ 79,639.03	

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Due to State of New Jersey--Marriage License Fees
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 275.00
Increased by:	
Fees Collected	<u>1,350.00</u>
	1,625.00
Decreased by:	
Disbursed	<u>1,025.00</u>
Balance Dec. 31, 2015	<u><u>\$ 600.00</u></u>

CURRENT FUND
Statement of Due to State of New Jersey--State Training Fees
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 1,426.00
Increased by:	
Fees Collected	<u>4,077.00</u>
	5,503.00
Decreased by:	
Payments	<u>4,393.00</u>
Balance Dec. 31, 2015	<u><u>\$ 1,110.00</u></u>

CURRENT FUND
Statement of Due to State of New Jersey--Vital Statistics Fees
For the Year Ended December 31, 2015

Balance Dec. 31, 2015 and 2014	<u><u>\$ 580.00</u></u>
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TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2015

		\$ 25,347.00
Increased by:		
Receipts - Collector	\$ 29,293.73	
Refund of Prior Year Revenue	<u>2,749.62</u>	
		<u>32,043.35</u>
Collections		57,390.35
Decreased by:		
Refunds	9,519.62	
Application to Prepaid Taxes	<u>21,459.44</u>	
		<u>30,979.06</u>
		<u>\$ 26,411.29</u>

Exhibit SA-14

CURRENT FUND
Statement of Prepaid Taxes
For the Year Ended December 31, 2015

		\$ 70,705.00
Balance Dec. 31, 2014 (2015 Taxes)		
Increased by:		
Collections -- 2016 Taxes	\$ 94,641.57	
Overpayments Applied	<u>21,459.44</u>	
		<u>116,101.01</u>
		186,806.01
Decreased by:		
Application to 2015 Taxes Receivable		<u>70,705.00</u>
		<u>\$ 116,101.01</u>
Balance Dec. 31, 2015 (2016 Taxes)		

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of County Taxes Payable
For the Year Ended December 31, 2015

Increased by:	
Levy - 2015	\$ 1,743,993.79
Decreased by:	
Payments	<u>\$ 1,743,993.79</u>

Exhibit SA-16

CURRENT FUND
Statement of Due County For Added and Omitted Taxes
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 750.85
Increased by:	
County Share of Added Omitted Taxes	<u>836.41</u>
	1,587.26
Decreased by:	
Payments	<u>750.85</u>
Balance Dec. 31, 2015	<u>\$ 836.41</u>

Exhibit SA-17

CURRENT FUND
Statement of Special District Taxes Payable
For the Year Ended December 31, 2015

Increased by:	
Levy -- Riverside Fire District	\$ 460,211.00
Decreased By:	
Payments	<u>\$ 460,211.00</u>

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Local District School Tax
For the Year Ended December 31, 2015

Balance Dec. 31, 2014:		
School Tax Payable	\$ 1,403,012.98	
School Tax Deferred	<u>2,634,398.00</u>	
		\$ 4,037,410.98
Increased by:		
Levy--School Year July 1, 2015 to June 30, 2016		<u>8,335,409.00</u>
		12,372,819.98
Decreased by:		
Payments		<u>8,335,408.98</u>
Balance Dec. 31, 2015:		
School Tax Payable	1,403,013.00	
School Tax Deferred	<u>2,634,398.00</u>	
		<u>\$ 4,037,411.00</u>
2015 Liability:		
Tax Paid		\$ 8,335,408.98
Add: Tax Payable Dec. 31, 2015		<u>1,403,013.00</u>
		9,738,421.98
Less: Tax Payable Dec. 31, 2014		<u>1,403,012.98</u>
Amount Charged to Operations		<u>\$ 8,335,409.00</u>

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 2,475.00
Decreased by:	
Due Trust Other Fund - Payroll	<u>2,475.00</u>
Balance Dec. 31, 2015	<u><u>\$ -</u></u>

CURRENT FUND
Statement of Deferred Charges
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	<u>Raised</u> <u>in 2015</u> <u>Budget</u>	<u>Balance</u> <u>Dec. 31, 2015</u>
Overexpenditure of Appropriations	\$ 18,475.00	\$ 18,475.00	
Overexpenditure of Appropriation Reserves	6,506.00	6,506.00	
Expenditure without Appropriation	<u>45,099.15</u>	<u>36,764.06</u>	<u>\$ 8,335.09</u>
	<u><u>\$ 70,080.15</u></u>	<u><u>\$ 61,745.06</u></u>	<u><u>\$ 8,335.09</u></u>

TOWNSHIP OF RIVERSIDE
CURRENT FUND
Statement of Due From Riverside Sewerage Authority
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$	21,478.68
Increased by:			
Disbursements:			
Disbursed to Riverside Sewerage Authority	\$	28,903.37	
Current Fund Disbursed on Behalf of Riverside Sewerage Authority		<u>2,650.05</u>	
			<u>31,553.42</u>
			53,032.10
Decreased by:			
Receipts:			
Current Fund Received on Behalf of Riverside Sewerage Authority			<u>28,583.27</u>
Balance Dec. 31, 2015		\$	<u><u>24,448.83</u></u>

TOWNSHIP OF RIVERSIDE
FEDERAL AND STATE GRANT FUND
Statement of Federal and State Grants Receivable
For the Year Ended December 31, 2015

Program:	Balance Dec. 31, 2014	Accrued	Received	Balance Dec. 31, 2015
Federal Grants:				
Highway Traffic Safety Grants:				
Distracted Driving		\$ 5,000.00	\$ 5,000.00	
Click It or Ticket		3,800.00	3,800.00	
Total Federal Grants	-	8,800.00	8,800.00	-
State Grants:				
Alcohol Education and Rehabilitation		1,119.73	1,119.73	
Body Armor Replacement	\$ 399.00	1,594.52	1,594.52	\$ 399.00
Clean Cities Coalition	274.90			274.90
Clean Communities Grant		16,033.60	16,033.60	
Delanco Township	3,620.00			3,620.00
Drunk Driving Enforcement Grant		22,350.81	22,350.81	
Hazardous Discharge Site Remediation Grant	171,823.00		91,709.45	80,113.55
Hazard Mitigation Grant		106,281.00	106,281.00	
Municipal Drug Alliance (C.A.S.A.)	80,156.00	19,000.00	14,774.87	84,381.13
Relocation Assistance	9,212.00			9,212.00
State Highway Safety Grant	2,500.00			2,500.00
Total State Grants	267,984.90	166,379.66	253,863.98	180,500.58
Total All Grants	\$ 267,984.90	\$ 175,179.66	\$ 262,663.98	\$ 180,500.58

TOWNSHIP OF RIVERSIDE
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Unappropriated
For the Year Ended December 31, 2015

	Balance Dec. 31, 2014	Grants Receivable	Realized as Miscellaneous Revenue	Balance Dec. 31, 2015
Program:				
Federal Grants:				
Highway Traffic Safety Grants:				
Drive Sober or Get Pulled Over	\$ 5,000.00		\$ 5,000.00	
Click It or Ticket	3,950.00	\$ 3,800.00	7,750.00	
Distracted Driving		5,000.00	5,000.00	
Total--Federal Grants	<u>8,950.00</u>	<u>8,800.00</u>	<u>17,750.00</u>	<u>-</u>
State Grants:				
Alcohol Education & Rehabilitation Grant		1,119.73	1,119.73	
Body Armor Replacement Fund	2,212.48	1,594.52	3,807.00	
Clean Communities Grant		16,033.60	16,033.60	
Drunk Driving Enforcement Grant		22,350.81	22,350.81	
Hazard Mitigation Grant		106,281.00		\$ 106,281.00 ✓
Municipal Drug Alliance (C.A.S.A.)		19,000.00	19,000.00	
Recycling Tonnage Grant	20,155.61		20,155.61	
Total--State Grants	<u>22,368.09</u>	<u>166,379.66</u>	<u>82,466.75</u>	<u>106,281.00</u>
Total--All Grants	<u>31,318.09</u>	<u>\$ 175,179.66</u>	<u>\$ 100,216.75</u>	<u>106,281.00</u>

TOWNSHIP OF RIVERSIDE
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants Appropriated
For the Year Ended December 31, 2015

Program:	Balance Dec. 31, 2014	Transferred from 2015 Budget Appropriation	Decreased	Balance Dec. 31, 2015
Federal Grants:				
Highway Traffic Safety Grants:				
Distracted Driving		\$ 5,000.00		\$ 5,000.00
Click It or Ticket Grant	\$ 6,100.00	7,750.00	\$ 4,250.00	9,600.00
Drive Sober or Get Pulled Over <i>/80001</i>		5,000.00		5,000.00 <i>X</i>
Riverside Cracks Down	0.17			✓ 0.17 <i>X</i>
Help America Vote	377.00			✓ 377.00 <i>X</i>
Total--Federal Grants	6,477.17	17,750.00	4,250.00	19,977.17
State Grants:				
Alcohol Education and Rehabilitation	6,251.53	1,119.73		✓ 7,371.26 <i>X</i>
Body Armor Replacement Grant	4,595.78	3,807.00	1,744.98	✓ 6,657.80 <i>X</i>
Clean Communities Grant	65,074.78	16,033.60	42,113.35	✓ 38,995.03 <i>X</i>
Cultural Heritage Grant	2,246.00			✓ 2,246.00 <i>X</i>
Domestic Violence	6,990.00			✓ 6,990.00 <i>X</i>
Drunk Driving Enforcement Grant	14,786.00	22,350.81	6,611.83	✓ 30,524.98 <i>X</i>
Emergency Road Repair	2,065.00		2,065.00	
Hazardous Discharge Site Remediation Grant	198,057.42			✓ 198,057.42 <i>X</i>
Municipal Drug Alliance (C.A.S.A.)	88,536.95	23,750.00	13,795.91	✓ 98,491.04 <i>X</i>
Recycling Tonnage Grant	8,232.07	20,155.61	14,199.62	✓ 14,188.06 <i>X</i>
Relocation Assistance	3,549.55			✓ 3,549.55 <i>X</i>
Reserve for Stormwater Grant	14,819.00		4,138.66	✓ 10,680.34 <i>X</i>
State Highway Safety Grant	23,247.28		8,270.00	✓ 14,977.28 <i>X</i>
Supplemental Fire Services Grant	2,915.00			✓ 2,915.00 <i>X</i>
Total--State Grants	441,366.36	87,216.75	92,939.35	435,643.76
Total--All Grants	\$ 447,843.53	\$ 104,966.75	\$ 97,189.35	\$ 455,620.93 <i>X</i>
Grant Awards		\$ 100,216.75		
Township Matching Funds		4,750.00		
		\$ 104,966.75		
Disbursed			\$ 96,234.60	
Reserve for Encumbrances			954.75	
			\$ 97,189.35	

TOWNSHIP OF RIVERSIDE
TRUST FUND
Statement of Trust Cash
PER N.J.S.40A:5-5--TREASURER
For the Year Ended December 31, 2015

	<u>Animal Control</u>	<u>Other</u>
Balance Dec. 31, 2014	\$ 26,169.74	\$ 93,113.94
Increased by Receipts:		
Reserve for Animal Control Expenditures	\$ 21,670.44	
Due Current Fund	4,216.94	\$ 9,856.33
Due State of New Jersey	451.80	
Reserve for Trust Other Funds		69,062.66
Net Payroll and Payroll Deductions Payable		2,777,336.29
	<u>26,339.18</u>	<u>2,856,255.28</u>
	52,508.92	2,949,369.22
Decreased by Disbursements:		
Due to State of New Jersey	1,188.00	
Expenditures Under R.S. 4:19-15.11	17,610.50	
Due Current Fund		2,242.13
Reserve for Trust Other Funds		117,695.33
Net Payroll and Payroll Deductions Payable		2,758,264.39
	<u>18,798.50</u>	<u>2,878,201.85</u>
Balance Dec. 31, 2015	<u>\$ 33,710.42</u>	<u>\$ 71,167.37</u>

TOWNSHIP OF RIVERSIDE
TRUST FUND
Statement of Trust Cash
PER N.J.S.40A:5-5--COLLECTOR
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 213,675.17
Increased by Receipts:		
Reserve for Tax Title Lien Redemptions	\$ 472,004.76	
Reserve for Tax Title Lien Premiums	<u>371,600.00</u>	
		<u>843,604.76</u>
		1,057,279.93
Decreased by Disbursements:		
Reserve for Tax Title Lien Redemptions	426,816.46	
Reserve for Tax Title Lien Premiums	<u>202,900.00</u>	
		<u>629,716.46</u>
Balance Dec. 31, 2015		<u><u>\$ 427,563.47</u></u>

TOWNSHIP OF RIVERSIDE
ANIMAL CONTROL TRUST FUND
Statement of Reserve For Animal Control Fund Expenditures
For the Year Ended December 31, 2015

Balance Dec. 31, 2014			\$	24,011.74
Increased by:				
Receipts:				
Dog License Fees:	\$	6,670.44		
Current Fund Budget Appropriation		<u>15,000.00</u>		
			\$	21,670.44
Receipts in Current Fund on Behalf of Animal Control Fund				8,442.36
Prior Year Payable Canceled				<u>449.00</u>
				<u>30,561.80</u>
				54,573.54
Decreased by:				
Expenditures Under R.S.4:19- 15.11:				
Disbursements		17,610.50		
Disbursements by Current Fund on Behalf of Animal Control Fund		688.00		
Due to Current Fund - Excess Reserve Funds		<u>8,761.04</u>		
				<u>27,059.54</u>
Balance Dec. 31, 2015			\$	<u>27,514.00</u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2014	\$ 13,603.00
2013	<u>13,911.00</u>
	<u>\$ 27,514.00</u>

TOWNSHIP OF RIVERSIDE
ANIMAL CONTROL TRUST FUND
Statement of Due to State of New Jersey
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$	449.00
Increased by:			
Receipts:			
Dog License Fees Collected	\$	451.80	
Dog License Fees Collected in Current Fund		<u>736.20</u>	
			<u>1,188.00</u>
			1,637.00
Decreased by:			
Prior Year Payable Canceled to Reserve		449.00	
Disbursed to State of New Jersey		<u>1,188.00</u>	
			<u>\$ 1,637.00</u>

TOWNSHIP OF RIVERSIDE
ANIMAL CONTROL TRUST FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014			\$	1,709.00
Increased by:				
Receipts:				
Prior Year Outstanding Checks Canceled	\$	2,608.18		
Interfund Returned		<u>1,608.76</u>		
			\$	4,216.94
Excess Reserve Funds				8,761.04
Disbursements by Current Fund on Behalf of Animal Control Fund				<u>688.00</u>
				<u>13,665.98</u>
				15,374.98
Decreased by:				
Receipts Collected by Current Fund on Behalf of Animal Control Fund				<u>9,178.56</u>
Balance Dec. 31, 2015			\$	<u><u>6,196.42</u></u>

TOWNSHIP OF RIVERSIDE
TRUST OTHER FUND
Statement of Due To Current Fund
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$	2,740.43
Increased by:			
Treasurer:			
Receipts:			
Interfund Loans Advanced	\$	9,829.05	
Miscellaneous Revenue Not Anticipated:			
Miscellaneous Payroll Refund		<u>27.28</u>	
	\$	9,856.33	
Current Fund Disbursed on Behalf of Trust Other		<u>43,797.97</u>	
			<u>53,654.30</u>
			56,394.73
Decreased by:			
Treasurer:			
Disbursed:			
Interfund Loans Returned		2,242.13	
Refund Received in Current Fund		671.39	
Payroll Deductions Payable Received in Current Fund		<u>2,475.00</u>	
			<u>5,388.52</u>
Balance Dec. 31, 2015		\$	<u>51,006.21</u>

Analysis of Balance Dec. 31, 2015

Treasurer:			
Accumulated Absences	\$	605.16	
Tax Title Lien Redemptions		640.17	
Payroll Trust		7,381.33	
Police Outside Services		43,637.97	
Public Defender Trust		(1,394.16)	
Escrow Planning Board		(484.26)	
Federal Law Enforcement Fund		<u>620.00</u>	
	\$	<u>51,006.21</u>	

TOWNSHIP OF RIVERSIDE
TRUST – OTHER FUND
Statement of Trust Other Reserves
For the Year Ended December 31, 2015

	Increased			Decreased				
	Balance Dec. 31, 2014	Receipts	Due Current Fund	Accounts Receivable	Disbursements	Due Current Fund	Encumbrances	Balance Dec. 31, 2015
<u>Reserve</u>								
Reserve for Developers' Escrow Deposits	\$ 76,453.95	\$ 44,500.00			\$ 90,964.32	\$ 17,555.53	\$ 12,434.10	
Reserve for POAA	916.33	70.00					986.33	
Reserve for Public Defender	5,492.00	4,536.00			7,004.00		3,024.00	
Reserve for Police Outside Services				\$ 43,637.97		\$ 43,637.97		
Reserve for Forfeited Property:								
Federal Forfeitures & Special Law								
Enforcement Funds	3,822.79	683.68			1,500.00	160.00		2,846.47
Reserve for Premiums Received at Tax Sale	212,181.36	371,600.00			202,900.00			380,881.36
Reserve for Tax Title Lien Redemptions	853.64	472,004.76			426,816.46			46,041.94
Reserve for Explorer's Program Donations		15,732.30			10,179.01			5,553.29
Reserve for Accumulated Sick Leave	4,328.61		\$ 671.39		5,000.00			
Reserve for Flexible Spending		3,540.68			3,048.00			492.68
	<u>\$ 304,048.68</u>	<u>\$ 912,667.42</u>	<u>\$ 671.39</u>	<u>\$ 43,637.97</u>	<u>\$ 747,411.79</u>	<u>\$ 43,797.97</u>	<u>\$ 17,555.53</u>	<u>\$ 452,260.17</u>
Treasurer		\$ 69,062.66			\$ 117,695.33			
Collector		843,604.76			629,716.46			
		<u>\$ 912,667.42</u>			<u>\$ 747,411.79</u>			

TOWNSHIP OF RIVERSIDE
TRUST OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2015

Increased by:

Receipts:

Net Pay and Payroll Deductions Payable

\$ 2,749,387.60

Other Payroll Deductions Payable

27,948.69

\$ 2,777,336.29

Current Fund Received on Behalf of Trust Other

2,475.00\$ 2,779,811.29

2,779,811.29

Decreased by:

Disbursed:

Net Pay and Payroll Deductions Payable

2,758,264.39

Balance Dec. 31, 2015

\$ 21,546.90Analysis of Balance Dec. 31, 2015

Pension

\$ 19,759.81

Deferred Compensation

(7,860.00)

Flexible Spending Accounts

2,775.42

AFLAC

(1,433.62)

Dues

(504.33)

Roth

1,790.00

Miscellaneous

7,019.62\$ 21,546.90

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statement of General Capital Cash
PER N.J.S.40A:5-5--TREASURER
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 362,171.96
Increased by Receipts:		
Due Current Fund	\$ 219,222.67	
Grant Receivable	461,037.67	
Due Federal and State Grant Fund	136,709.45	
Reserve to Pay Debt	49,541.82	
Current Fund Budget Appropriation:		
Capital Improvement Fund	17,500.00	
Bond Anticipation Notes	<u>2,549,925.00</u>	
		<u>3,433,936.61</u>
		3,796,108.57
Decreased by Disbursements:		
Improvement Authorizations	759,437.63	
Contracts Payable	31,500.00	
Reserve for Encumbrances	51,045.30	
Bond Anticipation Notes	1,548,304.00	
Due Current Fund	219,222.67	
Due Federal and State Grant Fund	<u>91,709.45</u>	
		<u>2,701,219.05</u>
Balance Dec. 31, 2015		<u><u>\$ 1,094,889.52</u></u>

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
 Analysis of General Capital Cash and Investments
 For the Year Ended December 31, 2015

	Receipts		Disbursements		Transfers	To	Balance (Deficit) Dec. 31, 2015
	Budget Appropriations	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	From	To	
Fund Balance							
Reserve to Pay Debt	\$ 25,241.19		\$ 49,541.82		\$ 0.02	\$	\$ 25,241.17
Capital Improvement Fund	893.00		219,222.67		32,500.00		50,224.82
Due Current Fund	21,346.00		136,709.45				8,346.00
Due State and Federal Grant Fund	(45,000.00)		461,037.67				
Federal and State Grants Receivable	(860,037.67)						
Reserve for Encumbrances	55,051.08						
Contracts Payable	83,768.00						
Reserve for Improvements	29,450.95						
Grants Awarded - Reserved for Future Improvements	100,600.00						
Due Bank	(0.02)						
Improvement Authorizations:							
1994-11 Various Improvements	15,000.00						
07/15/02 Resurfacing Various Streets & Roads, Improvements to Drainage, AA Field, Lighting & Landscaping	(20,970.00)						
2003-08 Resurfacing Various Streets & Roads, Acquisition of Equipment and Improvements to Public Works Building	(90,472.00)						
2004-05 Improvements to Public Works Building, Acquisition of Real Property and Ambulance, & Various Improvements to Franklin St. Parking Lot	116,545.00						
2005-17 Improvements to Ramocas Ave from 8th to Chester & Webster Improvements to Parks, Reconstruction and Repair to Filmore, Taylor, Kossuth & Fairview Streets, Acquisition of Dump Truck and Installation of Inlets & Basins	368,221.00						
2006-17 Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	235,881.43	\$ 351,686.00	\$ 196,236.33				171,984.67
2007-01 Various Capital Improvements	16,560.00		2,400.00	\$ 351,686.00			233,281.43
2007-19 Acquisition of Real Property and Rehabilitation & Renovation of Municipal Building	3,149.00		5,266.14				11,294.86
2008-10 Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	(115,050.00)	115,050.00		5,091.63			3,149.00
2009-01 Acquisition of Police Vehicle	(31,881.00)	31,881.00					(5,091.63)
2009-07 Various Capital Improvements	(257,212.00)						
2010-16 Various Capital Improvements	(94,030.00)	94,030.00					
2011-02 Various Capital Improvements	(313,182.00)	143,180.00		132.50			(257,212.00)
2012-04 Various Capital Improvements, Rehabilitation & Acquisition of Equipment	278,306.00	636,118.00		3,025.43		1,280.09	(168,874.41)
2013-03 Various Capital Improvements & Acquisition of Equipment	158,421.00	228,000.00		106,968.13		26,890.00	302,170.57
2014-07 Various Capital Improvements & Acquisition of Equipment	683,985.00	332,500.00		416,847.04		25,396.00	12,457.75
2015-09 Various Capital Improvements		817,500.00		23,471.43		2,725.69	129,959.12
	\$ 362,171.96	\$ 2,549,925.00	\$ 896,511.61	\$ 759,437.63	\$ 235,176.00	\$ 235,176.00	\$ 1,094,889.52

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 2,052,000.00
Decreased by:		
2015 Budget Appropriations:		
Serial Bonds	\$ 109,000.00	
Capital Leases	<u>62,000.00</u>	
		<u>171,000.00</u>
Balance Dec. 31, 2015		<u>\$ 1,881,000.00</u>
Analysis of Balance December 31, 2015		
Capital Leases Payable		\$ 130,000.00
Serial Bonds		<u>1,751,000.00</u>
Balance Dec. 31, 2015		<u>\$ 1,881,000.00</u>

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of State and Federal Grants Receivable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014		\$ 860,037.67
Decreased by:		
Receipts		<u>461,037.67</u>
Balance Dec. 31, 2015		<u>\$ 399,000.00</u>
Analysis of Balance December 31, 2015		
State Grants:		
Department of Transportation		\$ 49,000.00
County Grants:		
County Parks		<u>350,000.00</u>
Balance Dec. 31, 2015		<u>\$ 399,000.00</u>

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2015

Ordinance Number	Improvement Description	Balance Dec. 31, 2014	2015 Authorizations	Notes Funded by Budget Appropriation	Balance Dec. 31, 2015	Analysis of Balance Dec. 31, 2015		
						Bond Anticipation Notes	Expenditures	Unexpended Improvement Authorizations
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	\$ 32,442.00			\$ 32,442.00		\$ 20,970.00	\$ 11,472.00
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	285,221.00			285,221.00		90,472.00	204,749.00
2004-05	Improvements to Public Works Building, Acquisition of Real Property from NJ Transit, Acquisition of Ambulance and Various Improvements to Franklin St Parking Lot	171,000.00			171,000.00			171,000.00
2006-05	Improvements to Parks, Reconstruction and Repair to Filmore, Taylor, Kossuth & Fairview Streets, Acquisition of Dump Truck, Installation of Inlets & Basins	10,178.00		\$ 10,178.00				
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	1,312,632.00		4,564.00	1,308,068.00	\$ 351,666.00		956,382.00
2008-10	Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	126,139.00			126,139.00	115,050.00	5,091.28	5,997.72
2009-01	Acquisition of Police Vehicle	33,250.00			33,250.00	31,881.00		1,369.00
2009-07	Various Capital Improvements	257,212.00			257,212.00		257,212.00	
2010-16	Various Capital Improvements	95,000.00			95,000.00	94,030.00		970.00
2011-02	Various Capital Improvements	330,600.00			330,600.00	143,160.00	168,875.85	18,564.15
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment	651,710.00		15,592.00	636,118.00	536,118.00		
2013-03	Various Capital Improvements & Acquisition of Equipment	228,000.00			228,000.00	228,000.00		
2014-07	Various Capital Improvements & Acquisition of Equipment	332,500.00			332,500.00	332,500.00		
2015-09	Various Capital Improvements		\$ 617,500.00		617,500.00	617,500.00		
		\$ 3,875,884.00	\$ 617,500.00	\$ 30,334.00	\$ 4,463,050.00	\$ 2,549,925.00	\$ 542,621.13	\$ 1,370,503.87
Current Fund Budget Appropriation								
Cancelled to Improvement Authorization Unfunded								
Transferred from Reserve for Open Space								
Improvement Authorizations Unfunded								
Less Unexpended Proceeds of Bond Anticipation Notes								
Ordinance Number:								
2010-16							\$ 1.24	
2012-04							302,170.57	
2013-03							12,207.75	
2014-07							129,988.12	
2015-09							517,500.00	
								\$ 1,051,837.68
								\$ 1,370,503.87

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2015

	\$ 21,346.00
Balance Dec. 31, 2014	
Increased by:	<u>17,500.00</u>
Receipts -- 2015 Budget Appropriation	38,846.00
 Decreased by:	
Appropriation to Finance	<u>32,500.00</u>
Improvement Authorizations	<u>\$ 6,346.00</u>
Balance Dec. 31, 2015	

Ordinance Number	Improvement Description	Date	Amount	Balance Dec. 31, 2014		Authorizations	Paid or Charged	Prior Year Contracts Payable and Encumbrances Canceled	Balance Dec. 31, 2015	
				Funded	Unfunded				Funded	Unfunded
1994-11 07/15/02	Various Capital Improvements Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	10/10/94	565,000.00	\$ 15,000.00					\$ 15,000.00	
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	07/15/02		\$ 11,472.00						\$ 11,472.00
2004-05	Improvements to Public Works Building, Acquisition of Real Property from NJ Transit, Acquisition of Ambulance and Various Improvements to Franklin St Parking Lot	09/15/03	427,500.00		204,749.00					204,749.00
2006-05	Improvements to Parks, Reconstruction and Repair to Filmore, Taylor, Kossuth & Fairview Streets, Acquisition of Dump Truck, Installation of Inlets & Basins	10/18/04	747,500.00	116,544.00						171,000.00
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	04/26/06	835,000.00	468,755.00			\$ 196,236.39			116,544.00 X
2007-01	Various Capital Improvements	07/26/06	1,675,000.00	135,126.23			2,400.00			272,518.67
2007-19	Acquisition of Real Property and Rehabilitation & Renovation of Municipal Building	03/19/07	855,500.00	16,561.00			5,265.14			132,726.23
2008-10	Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	11/29/07	1,000,000.00	3,150.00						11,295.86
2009-01	Acquisition of Police Vehicle	10/20/08	286,410.00							3,150.00
2010-16	Various Capital Improvements	03/16/09	35,000.00		11,089.35		5,091.63			5,997.72
2011-02	Various Capital Improvements	08/16/10	280,000.00		1,369.00					1,369.00
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment	02/23/11	748,000.00		971.24					971.24
2013-03	Various Capital Improvements & Acquisition of Equipment	05/21/12	1,101,800.00		17,416.56		132.50	\$ 1,280.09		18,564.15
2014-07	Various Capital Improvements & Acquisition of Equipment	11/25/13	571,000.00		278,306.00		3,025.43	26,860.00		302,170.57
2015-09	Various Capital Improvements & Acquisition of Equipment	10/05/14	771,000.00		156,421.00		169,359.25	25,396.00		12,207.75
	Various Capital Improvements	06/15/15	650,000.00		332,500.00		556,751.57	2,725.69		129,968.12
				\$ 1,106,620.23	\$ 2,141,676.15	650,000.00	27,559.98 X		4,940.02 X	617,500.00 X
	Deferred Charges to Future Taxation Unfunded Capital Improvement Fund					\$ 650,000.00	\$ 955,821.83	\$ 58,291.78	\$ 556,424.78	\$ 2,432,341.55
	Disbursements					\$ 617,500.00				
	Contracts Payable					32,500.00				
	Reserve for Encumbrances					\$ 650,000.00				
	Contracts Payable Cancelled						\$ 759,437.63			
	Encumbrances Cancelled						196,342.45			
							8,041.75			
							\$ 965,821.83			
								\$ 52,265.00		
								4,005.78		
								\$ 56,291.78		

Assured
275,000.00
unfunded

139,904.53
408.55

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 83,786.00
Increased by:	
Contracts Awarded and Charged to Improvement Authorizations	<u>198,342.45</u>
	282,128.45
Decreased by:	
Disbursements	\$ 31,500.00
Canceled	<u>52,286.00</u>
	<u>83,786.00</u>
Balance Dec. 31, 2015	<u><u>\$ 198,342.45</u></u>

Schedule of Contracts Payable Dec. 31, 2015

<u>Vendor</u>	<u>Ordinance Number</u>	<u>Amount</u>
Sussman Enterprises Inc.	2013-03	\$ 58,864.37
Sussman Enterprises Inc.	2014-07	139,373.23
Ricky Slade Construction	2014-07	<u>104.85</u>
		<u><u>\$ 198,342.45</u></u>

GENERAL CAPITAL FUND
Statement of Reserve for Encumbrances
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 55,051.08
Increased by:	
Charges to Improvement Authorizations	<u>8,041.75</u>
	63,092.83
Decreased by:	
Disbursements	\$ 51,045.30
Canceled	<u>4,005.78</u>
	<u>55,051.08</u>
Balance Dec. 31, 2015	<u><u>\$ 8,041.75</u></u>

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statement of Reserve to Pay Debt
For the Year Ended December 31, 2015

Balance Dec. 31, 2014	\$ 683.00
Increased By:	
Receipts	<u>49,541.82</u>
Balance Dec. 31, 2015	<u><u>\$ 50,224.82</u></u>

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

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Maturities of Bonds</u>		<u>Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
			<u>Date</u>	<u>Amount</u>				
2007 Bond Series	12/15/07	\$ 2,532,000.00	12/15/16	\$ 112,000.00	4.000%	\$ 1,860,000.00	\$ 109,000.00	\$ 1,751,000.00
			12/15/17	119,000.00	4.000%			
			12/15/18	125,000.00	4.000%			
			12/15/19	130,000.00	4.000%			
			12/15/20	135,000.00	5.000%			
			12/15/21	140,000.00	5.000%			
			12/15/22	145,000.00	5.000%			
			12/15/23	155,000.00	5.000%			
			12/15/24	160,000.00	5.000%			
			12/15/25	170,000.00	5.000%			
			12/15/26	180,000.00	5.000%			
			12/15/27	180,000.00	5.000%			
						\$ 1,860,000.00	\$ 109,000.00	\$ 1,751,000.00
						\$ 1,860,000.00	\$ 109,000.00	\$ 1,751,000.00

1,520,000

-112,000
1,639,000

1.8

Ordinance Number	Improvement Description	Date of Original Note Issue	Original Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2014	Increased	Decreased	Balance Dec. 31, 2015
2006-05	Improvements to Parks, Reconstruction and Repair to Filmore, Taylor, Kossuth & Fairview Streets, Acquisition of Dump Truck, Installation of Inlets & Basins	12/30/11	12/21/14	12/20/15	1.375%	\$ 10,178.00		\$ 10,178.00	
2006-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	12/30/11	12/21/14	12/20/15	1.375%	356,250.00			
2012-04	Various Capital Improvements, Rehabilitation & Acquisition of Equipment	12/27/12	12/21/14	12/20/15	0.730%		351,686.00	356,250.00	\$ 351,686.00
2013-03	Various Capital Improvements & Acquisition of Equipment	11/25/13	11/19/15	11/18/16	1.375%	651,710.00		651,710.00	
2014-07	Various Capital Improvements & Acquisition of Equipment	11/25/13	11/19/15	11/18/16	0.730%	228,000.00		228,000.00	636,118.00
2008-10	Filmore, Taylor, & Kossuth Streets Reconstruction, Acquisition of Animal Control Truck & Ambulance	11/21/14	12/21/14	12/20/15	1.375%	332,500.00			228,000.00
2009-01	Acquisition of Police Vehicle	11/19/15	11/19/15	11/18/16	0.730%		332,500.00	332,500.00	332,500.00
2010-16	Various Capital Improvements	11/19/15	11/19/15	11/18/16	0.730%		115,050.00		115,050.00
2011-02	Various Capital Improvements	11/19/15	11/19/15	11/18/16	0.730%		31,881.00		31,881.00
2015-09	Various Capital Improvements	11/19/15	11/19/15	11/18/16	0.730%		94,030.00		94,030.00
		11/19/15	11/19/15	11/18/16	0.730%		143,160.00		143,160.00
				11/18/16	0.730%		617,500.00		617,500.00
Renewals						\$ 1,578,638.00	\$ 2,549,925.00	\$ 1,578,638.00	\$ 2,549,925.00
Issued for Cash									
Paid by Budget Appropriation							\$ 1,548,304.00	\$ 1,548,304.00	
							1,001,621.00		
								30,334.00	
							\$ 2,549,925.00	\$ 1,578,638.00	\$ 1,578,638.00

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statement of Capital Lease Payable
For the Year Ended December 31, 2015

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Original Issue</u>	<u>Payment Schedule</u>		<u>Interest Rate</u>	<u>Balance Dec. 31, 2014</u>	<u>Paid By Budget Appropriation</u>	<u>Balance Dec. 31, 2015</u>
			<u>Date</u>	<u>Amount</u>				
Burlington County Bridge Commission Lease	07/16/02	\$ 1,420,000.00	07/15/16	64,000.00	5.250%	\$ 192,000.00	\$ 62,000.00	\$ 130,000.00
			07/15/17	66,000.00	5.250%	\$ 192,000.00	\$ 62,000.00	\$ 130,000.00

RIVERSIDE TOWNSHIP
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2015

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>	<u>2015 Authorizations</u>	<u>Notes Issued</u>	<u>Balance Dec. 31, 2015</u>
07/15/02	Resurfacing Various Streets & Roads, Drainage Improvements, Field Improvements to AA Field, and Lighting & Landscaping Improvements	\$ 32,442.00			\$ 32,442.00
2003-08	Resurfacing Various Streets & Roads, Acquisition of Equipment & Improvements to Public Works Building	295,221.00			295,221.00
2004-05	Improvements to Public Works Building, Acquisition of Real Property from NJ Transit, Acquisition of Ambulance and Various Improvements to Franklin St. Parking Lot	171,000.00			171,000.00
2005-17	Acquisition of Certain Parcels of Real Property to Facilitate the Golden Triangle Redevelopment Plan	956,382.00			956,382.00
2008-10	Filrr Acquisition of Animal Control Truck & Ambulance	126,139.00		\$ 115,050.00	11,089.00
2009-01	Acquisition of Police Vehicle	33,250.00		31,881.00	1,369.00
2009-07	Various Capital Improvements	257,212.00			257,212.00
2010-16	Various Capital Improvements	95,000.00		94,030.00	970.00
2011-02	Various Capital Improvements	330,600.00		143,160.00	187,440.00
2015-09	Various Capital Improvements		\$ 617,500.00	617,500.00	
		<u>2,297,246.00</u>	<u>\$ 617,500.00</u>	<u>\$ 1,001,621.00</u>	<u>\$ 1,913,125.00</u>

RIVERSIDE TOWNSHIP
GENERAL FIXED ASSETS
Schedule of Investments in Fixed Assets
For the Year Ended December 31, 2015

	Balance December 31, <u>2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, 2015
General Fixed Assets:				
Land	\$2,923,500.00			2,923,500.00
Buildings & Improvements	1,451,308.00			1,451,308.00
Vehicles & Equipment	1,064,141.00	38,567.00		1,102,708.00
Total	<u>\$5,438,949.00</u>	<u>38,567.00</u>	<u>-</u>	<u>5,477,516.00</u>
 Total Investment in General Fixed Assets	 <u>\$5,438,949.00</u>	 <u>38,567.00</u>	 <u>-</u>	 <u>5,477,516.00</u>

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SUPPLEMENTARY DATA



**Summary of Municipal Debt
(Excluding Current Debt)**

	2015	2014	2013
Issued -			
General - Bonds and Notes	\$4,300,925.00	3,438,638.00	3,462,210.00
Authorized But Not Issued:			
General - Bonds and Notes	1,913,125.00	2,297,246.00	2,312,246.00
Net Debt Issued	6,214,050.00	5,735,884.00	5,774,456.00
Reserve for Repayment of Debt	50,224.82	683.00	
Net Debt	6,163,825.18	5,735,201.00	5,774,456.00

**Summary of Statutory Debt
Condition - Annual Debt Statement**

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.467%.

	GROSS DEBT	DEDUCTIONS	NET DEBT
Local School District	\$5,100,000.00	5,100,000.00	
General Debt	6,214,050.00	50,224.82	6,163,825.18
Total	\$11,314,050.00	5,150,224.82	\$6,163,825.18

Net debt, \$6,163,825.18 divided by Equalized Valuation Basis Per N.J.S.A.40A:2-2 as amended, \$423,372,470.33 equals 1.456%.

Equalized Valuation Basis:

2015	\$419,981,014.00
2014	422,289,995.00
2013	427,846,402.00
Average	\$423,372,470.33

Borrowing Power Under 40A:2-6

3.5% of Equalized Valuation Basis (Municipal)	\$14,818,036.46
Net Debt	6,163,825.18
Remaining Borrowing Power	\$8,654,211.28

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

**Comparative Statement of Operations and
Change in Fund Balance - Current Fund**

	YEAR 2015		YEAR 2014	
	AMOUNT	PERCENT	AMOUNT	PERCENT
Revenue and Other Income Realized				
Fund Balance Utilized	\$106,260.00	0.63%	20,324.00	4.02%
Miscellaneous - From Other Than Local Property Tax Levies	1,874,447.68	11.04%	2,513,053.00	9.82%
Collection of Delinquent Taxes & Tax Title Liens	518,679.50	3.05%	388,915.00	1.74%
Collection of Current Tax Levy	14,483,517.77	85.28%	13,843,998.00	84.42%
Total Income	16,982,904.95	100.00%	16,766,290.00	100.00%
Expenditures				
Budget Expenditures - Municipal Purposes	5,637,979.96	34.68%	5,792,370.00	33.57%
County Taxes	1,744,830.20	10.73%	1,648,409.00	15.09%
Local & Regional School Taxes	8,335,409.00	51.28%	8,074,620.00	49.09%
Fire District Taxes	460,211.00	2.83%	457,922.00	1.93%
Other Expenditures	76,492.00	0.47%	89,873.00	0.32%
Total Expenditures	16,254,922.16	100.00%	16,063,194.00	100.00%
Excess in Revenue to Fund Balance	727,982.79		703,096.00	
Adjustments to Income Before Fund Balance:				
Expenditures Included Above which are by Statute				
Deferred Charges to Budget of Succeeding Year	-		8,335.00	
Statutory Excess to Fund Balance	727,982.79		711,431.00	
Fund Balance January 1	748,795.00		57,688.00	
Less:				
Utilization as Anticipated Revenue	106,260.00		20,324.00	
Fund Balance December 31	\$1,370,517.79		748,795.00	

**Comparison of Tax Levies
and Collection Currently**

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

YEAR	TAX LEVY	CURRENTLY	
		CASH COLLECTIONS	PERCENTAGE OF COLLECTION
2015	\$15,042,221.32	14,483,517.77	96.29%
2014	14,550,840.00	13,843,998.00	95.14%
2013	14,250,161.00	13,793,192.00	96.79%
2012	14,075,719.00	13,633,542.00	96.86%
2011	13,611,587.00	13,132,866.00	96.48%

Comparison of Tax Rate Information

	2015	2014	2013
Total Tax Rate	<u>\$3.423</u>	<u>\$3.271</u>	<u>\$3.187</u>
Apportionment of Tax Rate:			
Municipal	1.022	0.981	0.954
County	0.398	0.372	0.398
Local School	1.898	1.815	1.733
Fire District Tax	0.105	0.103	0.102

Net Valuation Taxable:

2015	<u>\$439,090,250.00</u>		
2014		<u>\$422,289,995.00</u>	
2013			<u>\$446,303,109.00</u>

Delinquent Taxes and Tax Title Liens

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

YEAR ENDED DECEMBER 31	AMOUNT OF TAX TITLE LIENS	AMOUNT OF DELINQUENT TAXES	TOTAL DELINQUENT	PERCENTAGE OF TAX LEVY
2015	\$372,546.40	366,375.96	738,922.36	4.91%
2014	150,797.00	546,955.00	697,752.00	4.80%
2013	23,410.00	399,548.00	422,958.00	2.97%

**Property Acquired by Tax
Title Lien Liquidation**

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

Year	Amount
2015	\$154,500.00
2014	154,500.00
2013	154,500.00
2012	154,500.00
2011	154,500.00

Comparative Schedule of Fund Balance

Current Fund	December 31	Utilized in Budget of Succeeding Year	Percentage of Fund Balance Used
2015	\$1,370,517.79	157,250.00	11.47%
2014	748,795.00	106,260.00	14.19%
2013	57,688.00	20,324.00	35.23%
2012	255,594.00	199,000.00	77.86%
2011	483,456.00	426,000.00	88.12%

TOWNSHIP OF RIVERSIDE

PART II

LETTER OF GENERAL COMMENTS AND FINDINGS

YEAR ENDED DECEMBER 31, 2015

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant
P.O. Box 614
BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639
FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Mayor and
Members of the Township Committee
Township of Riverside
Riverside, New Jersey 08075

We have audited the financial statements and transactions of the Township of Riverside in the County of Burlington for the year ended December 31, 2015. In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year then ended.

GENERAL COMMENTS

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

N.J.S.A.40A:11-4 - Every contract or agreement, for the performance of any work or furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other Law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate of \$36,000 through June 30, 2015 and \$40,000 thereafter except by contract or agreement.

It is pointed out that the governing body of the municipality has the responsibility of determining whether the expenditures in any category will exceed the statutory minimum within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the solicitor's opinion should be sought before a commitment is made.

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

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

Contracts and Agreements Requiring Solicitation of Quotations

The examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$3,900 through June 30, 2015 and \$6,000 thereafter "for the performance of any work or the furnishing or hiring of any materials or supplies", other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of (*N.J.S.A.40A:11-6.1*).

Collection of Interest on Delinquent Taxes

The statute provides the method for authorizing interest and the maximum rate to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 5, 2015 adopted the following resolution authorizing interest to be charged on delinquent taxes:

"BE IT RESOLVED by the Township Committee of the Township of Riverside, County of Burlington, State of New Jersey, the rate of interest charged on delinquent taxes or assessments on any installment made ten (10) days after the date upon which the same became payable, shall not exceed eight (8) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00).

BE IT FURTHER RESOLVED, that where interest on delinquent tax payments is one dollar (\$1.00) or less, payment and collection of said interest is hereby waived."

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

Delinquent Taxes and Tax Title Liens

The delinquent taxes at December 31, 2015, included 2014 and 2010 real estate taxes only.

The last tax sale was held on June 4, 2015 and was complete.

Examination of Bills

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

Municipal Court

A separate report of the Municipal Court transactions was filed in accordance with the requirements of the Local Finance Board.

As part of the test of the Municipal Court records, no attempt was made to differentiate between fines due the Township, County, or State, or to pass upon the authenticity of the preparation and procedures for complaints issued.

***Finding 2015-01:**

Criteria:

Receipts should be timely deposited within 48 business hours as required by N.J.S.A. 40A:5-15.

Condition:

It was noted that one instance occurred where a receipt was not deposited within 48 business hours as required.

Cause:

Oversight of Township personnel.

Effect:

The lack of timely deposits may result in mismanagement of assets.

Recommendation:

All Municipal Court collections should be deposited within 48 business hours of receipt as required by N.J.S.A.:5-15.

Follow Up of Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year findings. It was noted that all prior year findings still exist marked above with an asterisk (*).

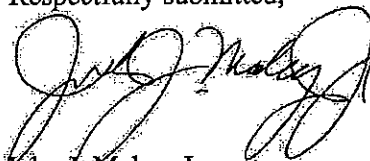
Acknowledgment

We received the complete cooperation of all the Township Officials and employees and we greatly appreciate the courtesies extended to the members of the audit team.

The problems and weaknesses noted in our review were not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

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

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "John J. Maley, Jr.", written in a cursive style.

John J. Maley, Jr.
Registered Municipal Accountant
Certified Public Accountant

June 9, 2016

