TOWNSHIP OF BERLIN

COUNTY OF CAMDEN

REPORT OF AUDIT

FOR THE 2014

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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TOWNSHIP OF BERLIN

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2014

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Berlin
Berlin Township, New Jersey 08091

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Berlin, in the County of Camden, State of New Jersey, as of December 31, 2014 and 2013, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2014 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township of Berlin, in the County of Camden, State of New Jersey, as of December 31, 2014 and 2013, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

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

Other Information

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

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

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2015 on our consideration of the Township of Berlin's, in the County of Camden, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Berlin's internal control over financial reporting.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 18, 2015

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Berlin
Berlin Township, New Jersey 08091

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Township of Berlin, in the County of Camden, State of New Jersey, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 18, 2015. That report indicated that the Township of Berlin's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

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

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Berlin's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiBangi

Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 18, 2015

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
For the Year Ended December 31, 2014 and 2013

	Ref.	2014	2013
ASSETS			
Current Fund:			
Cash--Treasurer	SA-1	$ 3,438,492.93	$ 3,094,081.19
Cash--Change Funds	SA-3	250.00	250.00
		3,438,742.93	3,094,331.19
Receivables and Other Assets with Full Reserves:			
Tax Title Liens Receivable	SA-5	333,975.09	277,597.28
Property Acquired for Taxes at Assessed Valuation	A	300,000.00	300,000.00
Delinquent Property Taxes Receivable	SA-6	474,339.29	316,491.83
Revenue Accounts Receivable	SA-7	11,503.92	9,185.66
Property Maintenance Liens Receivable	SA-17	1,350.00	110.00
Due from Trust -- Other Fund	SB-2	7,995.62	25.02
Due General Capital Fund	SC-3	20,027.95	26.40
Due from Federal and State Grant Fund	A	91,209.73	137,894.89
		1,240,401.60	1,041,331.08
		4,679,144.53	4,135,662.27
Federal and State Grant Fund:			
Federal and State Grants Receivable	SA-18	256,260.00	324,175.50
		$ 4,935,404.53	$ 4,459,837.77
LIABILITIES, RESERVES AND FUND BALANCE			
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3 & SA-8	$ 380,896.81	$ 441,308.38
Reserve for Encumbrances	A-3 & SA-8	171,904.96	136,224.52
Due Bank	SA-1	1.25	
Prepaid Taxes	SA-9	121,951.37	130,612.43
Due County Added and Omitted Taxes	SA-12	75,744.26	25,629.04
Due State of NJ -- Senior Citizen and Veteran Deductions	SA-4	1,454.04	1,196.13
Due State of NJ -- State Training Fees	SA-10	913.00	2,787.00
Due State of NJ -- Marriage License Fees	SA-11	100.00	100.00
Reserve for Developers Agreement	A	150,000.00	150,000.00
		902,965.69	887,857.50
Reserve for Receivables and Other Assets	A	1,240,401.60	1,041,331.08
Fund Balance	A-1	2,535,777.24	2,206,473.69
		4,679,144.53	4,135,662.27
Federal and State Grant Fund:			
Due to Current Fund	SA-1	91,209.73	137,894.89
Contracts Payable	SA-1		7,615.84
Reserve for Federal and State Grants--Appropriated	SA-20	165,050.27	178,664.77
		256,260.00	324,175.50
		$ 4,935,404.53	$ 4,459,837.77

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

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of Operations and Changes in Fund Balance--Regulatory Basis
For the Year Ended December 31, 2014 and 2013

	2014	2013
Revenue and Other		
Income Realized		
Fund Balance Utilized	$ 950,000.00	$ 950,000.00
Miscellaneous Revenue Anticipated	1,942,396.59	1,923,108.64
Receipts from Delinquent Taxes and Tax Title Liens	292,462.68	215,001.80
Revenue from Current Taxes	19,694,962.56	19,238,946.16
Non-Budget Revenue	188,878.81	73,804.51
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	464,584.22	323,727.68
Cancellation of Accounts Payable		2,900.00
Liquidation of Reserves for:		
Due from Trust--Other Funds		228.16
Due from Trust--Animal Control Fund		7,505.63
Due from Trust--Open Space		1,070.84
Due from General Capital Fund		1.11
Due from Federal and State Grant Fund	46,685.16	149,228.50
Total Income	23,579,970.02	22,885,523.03
Expenditures		
Budget and Emergency Appropriations:		
Within "CAPS":		
Operations:		
Salaries and Wages	3,020,390.00	2,929,875.00
Other Expenses	3,041,275.00	2,915,965.00
Deferred Charges and Statutory Expenditures	738,128.95	745,141.03
Excluded from "CAPS":		
Operations:		
Salaries and Wages	73,453.23	58,283.55
Other Expenses	119,543.97	53,851.64
Capital Improvements	15,000.00	15,000.00
Municipal Debt Service	1,538,346.94	1,370,157.99
County Taxes	4,675,492.56	4,602,656.97
Local District School Taxes	8,347,244.00	8,205,258.00
Fire District Taxes	484,500.00	475,000.00
Due County of Added and Omitted Taxes	75,744.26	25,629.04
Municipal Open Space Taxes	141,825.41	140,480.18
Operations - Prior Year Senior and Veteran Deductions Disallowed	1,750.00	2,250.00
Creation of Reserves for:		
Due from General Capital Fund	20,001.55	
Due from Trust -- Other	7,970.60	
Total Expenditures	22,300,666.47	21,539,548.40
Statutory Excess to Fund Balance	1,279,303.55	1,345,974.63
Fund Balance		
Balance January 1	2,206,473.69	1,810,499.06
	3,485,777.24	3,156,473.69
Decreased by:		
Utilized as Revenue	950,000.00	950,000.00
Balance December 31	$ 2,535,777.24	$ 2,206,473.69

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

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

	Budget	Anticipated Special N.J.S. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	$ 950,000.00	-	$ 950,000.00	-
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	4,200.00		4,266.00	$ 66.00
Other	52,100.00		53,127.00	1,027.00
Fees and Permits - Other	29,100.00		43,745.00	14,645.00
Municipal Court - Fines and Costs	167,300.00		162,876.57	(4,423.43)
Interest and Cost on Taxes	33,000.00		80,690.19	47,690.19
Interest on Investments and Deposits	2,200.00		2,760.09	560.09
Franchise Taxes--Cable TV	65,000.00		69,456.54	4,456.54
Energy Receipts Tax	1,287,847.00		1,287,847.00	
Dedicated Uniform Construction Code Fees offset with Appropriations (N.J.S. 40A:4-36 and N.J.A.C.5:23-23-4.17):	110,000.00		152,381.00	42,381.00
Uniform Construction Code Fees				
Public and Private Programs Off-Set with Appropriations:				
Drunk Driving Enforcement Fund		$ 7,094.96	7,094.96	
Community Development Block Grant	21,000.00	11,760.00	32,760.00	
Clean Communities Program		10,958.27	10,958.27	
Camden County Recreation Enhancement Grant - Dog Park		25,000.00	25,000.00	
Body Armor Replacement Grant		1,933.97	1,933.97	
Drive Sober or Get Pulled Over		7,500.00	7,500.00	
Special Items of General Revenue Anticipated with Prior Written Consent of Local Government Services:				
Reserve for Developer's Contribution	150,000.00			(150,000.00)
Total Miscellaneous Revenues	1,921,747.00	64,247.20	1,942,396.59	(43,597.61)
Receipts From Delinquent Taxes	250,000.00	-	292,462.68	42,462.68
Amount to be Raised by Taxes for Support of Municipal Budget Including Reserve for Uncollected Taxes	6,229,921.64	-	6,689,881.02	459,959.38
Subtotal General Revenues	8,401,668.64	64,247.20	8,924,740.29	458,824.45
Budget Totals	9,351,668.64	64,247.20	9,874,740.29	458,824.45
Non-Budget Revenues	-	-	188,878.81	188,878.81
	$ 9,351,668.64	$ 64,247.20	$ 10,063,619.10	$ 647,703.26

(Continued)

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

Analysis of Realized Revenues

Allocation of Current Tax Collections:		
Revenue from Collections		$ 19,694,962.56
Allocated to Local School, Regional School, County, Special District and Municipal Open Space Taxes		13,724,806.23
Balance for Support of Municipal Budget Appropriations		5,970,156.33
Add: Appropriation "Reserve for Uncollected Taxes"		719,724.69
Amount for Support of Municipal Budget Appropriations		$ 6,689,881.02
Receipts from Delinquent Taxes:		
Receipts:		
Delinquent Tax Collections		$ 289,873.76
Tax Title Lien Receivable Collections		2,588.92
		$ 292,462.68
Fees and Permits--Other:		
Police		2,560.00
Municipal Clerk		8,500.00
Animal Control Permits		35.00
Registrar of Vital Statistics		2,560.00
Planning Board		850.00
Continued Certificate of Occupancy		4,590.00
Zoning Board		24,480.00
Tax Search Fees		170.00
		$ 43,745.00

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:		
Tax Collector:		
Property Maintenance Liens		$ 3,282.96
Treasurer:		
Police Outside Services	$ 7,406.16	
Photocopy Fees	2,943.81	
Library Sales and Fees	586.60	
NJ DMV Inspection Fees	1,400.00	
Sale of Assets	14,791.70	
Engineering Services	87,587.42	
Sahara Sams Entertainment Fee	34,842.53	
Marriage Fees	3,100.00	
Senior Citizen and Veteran Administrative Fee	1,415.48	
Miscellaneous	14,762.71	
Payments In Lieu of Taxes - Taunton Run	16,759.44	
		185,595.85
		$ 188,878.81

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

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

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS"						
General Government						
Mayor and Council						
Salaries and Wages	$ 56,300.00	$ 56,300.00	$ 56,202.64		$ 97.36	
Other Expenses	28,700.00	25,700.00	17,867.09	$ 664.27	7,168.64	
Financial Administration						
Salaries and Wages	97,900.00	97,900.00	97,165.81		734.19	
Other Expenses	13,200.00	14,200.00	13,000.71	973.66	225.63	
Tax Assessment Administration						
Salaries and Wages	31,200.00	27,200.00	25,148.34		2,051.66	
Other Expenses	5,950.00	3,950.00	2,155.08		1,794.92	
Revenue Administration						
Salaries and Wages	86,700.00	86,700.00	86,676.98		23.02	
Other Expenses	17,200.00	17,700.00	16,243.55	72.00	1,384.45	
Township Clerk						
Salaries and Wages	87,700.00	87,700.00	87,563.18		136.82	
Other Expenses	36,600.00	38,600.00	30,344.39	3,946.64	4,308.97	
Legal Services and Costs						
Other Expenses	80,000.00	80,000.00	60,291.52	10,000.00	9,708.48	
Municipal Prosecutor						
Salaries and Wages	13,200.00	13,200.00	13,107.90		92.10	
Other Expenses	500.00	500.00	275.00		225.00	
Engineering Services and Costs						
Salaries and Wages	86,600.00	74,600.00	72,390.56		2,209.44	
Other Expenses	14,350.00	16,350.00	10,561.18	5,251.93	536.89	
Public Buildings and Grounds						
Salaries and Wages	66,000.00	68,000.00	65,790.78		2,209.22	
Other Expenses	32,550.00	32,550.00	22,045.48	3,989.36	6,515.16	
Audit Services						
Other Expenses	35,000.00	35,000.00	35,000.00			
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Other Expenses	10,000.00	8,000.00	5,416.70	1,083.34	1,499.96	

(Continued)

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

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Balance Cancelled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
General Government (Cont'd)						
Insurance						
Health Benefit Waiver -- Opt Out	$ 20,000.00	$ 17,000.00	$ 15,120.09		$ 1,879.91	
Liability Insurance	194,000.00	160,000.00	129,853.43		30,146.57	
Workers Compensation Insurance	151,800.00	126,800.00	125,694.97		1,105.03	
Group Insurance	1,418,425.00	1,418,425.00	1,344,884.45		73,540.55	
Unemployment Compensation Insurance	14,000.00	14,000.00	13,490.57		509.43	
Municipal Court						
Salaries and Wages	111,500.00	111,500.00	110,879.24		620.76	
Other Expenses	49,800.00	49,800.00	44,039.17	$ 406.01	5,354.82	
Public Defender						
Other Expenses	500.00	500.00			500.00	
Public Safety						
Police						
Salaries and Wages	1,585,310.00	1,625,310.00	1,598,357.44		26,952.56	
Other Expenses	103,110.00	117,610.00	88,185.95	23,358.30	6,065.75	
Office of Emergency Management						
Salaries and Wages	2,000.00	2,000.00	1,999.92		0.08	
Other Expenses	700.00	700.00	700.00			
Ambulance Association						
Other Expenses	31,000.00	31,000.00	30,431.90		568.10	
Streets and Roads						
Road Repairs and Maintenance						
Salaries and Wages	84,800.00	64,800.00	56,585.69		8,214.31	
Other Expenses	21,200.00	86,200.00	27,476.50	51,476.17	7,247.33	
Solid Waste Collection						
Salaries and Wages	426,000.00	419,000.00	412,144.15		6,855.85	
Other Expenses	12,500.00	12,500.00	4,599.95	644.00	7,256.05	
Vehicle Maintenance						
Salaries and Wages	111,400.00	111,400.00	110,716.30		683.70	
Other Expenses	104,000.00	109,000.00	92,213.39	12,103.19	4,683.42	
Traffic Signal Monitoring System						
Other Expenses	54,600.00	21,000.00			21,000.00	

(Continued)

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

	Appropriations		Expended			Unexpended Balance
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Health and Welfare						
Board of Health						
Other Expenses	$ 500.00	$ 500.00			$ 500.00	
Recreation and Education						
Recreation Services and Programs						
Salaries and Wages	5,200.00					
Other Expenses	5,200.00	5,400.00			5,400.00	
Maintenance of Parks						
Salaries and Wages	8,400.00	8,400.00	$ 8,400.00			
Other Expenses	33,100.00	33,100.00	15,644.64	$ 9,211.40	8,243.96	
Expense of Participation in Free County Library						
Salaries and Wages	27,900.00	27,900.00	25,273.03		2,626.97	
Other Expenses	10,140.00	10,140.00	6,817.64	657.77	2,664.59	
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	9,100.00	9,100.00	3,433.97	100.00	5,566.03	
Uniform Construction Code -						
Appropriations Offset by Dedicated						
Revenues (N.J.A.C. 5:23-4.17)						
Construction Office						
Salaries and Wages	92,400.00	92,400.00	92,259.96		140.04	
Other Expenses	30,050.00	31,050.00	29,734.07	37.65	1,278.28	
Code Enforcement						
Salaries and Wages	4,480.00	4,480.00	4,473.00		7.00	
Other Expenses	1,000.00	1,000.00	394.76		605.24	

(Continued)

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

	Appropriations		Expended			Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
Unclassified						
Utilities:						
Telephone	$ 32,400.00	$ 32,400.00	$ 25,999.07	$ 2,200.00	$ 4,200.93	
Street Lighting	103,000.00	108,000.00	96,375.29	9,612.39	2,012.32	
Electricity and Natural Gas	93,000.00	101,000.00	87,103.21	11,584.07	2,312.72	
Water	5,000.00	5,000.00	3,724.80		1,275.20	
Petroleum Products	103,000.00	104,000.00	65,895.77	10,437.45	27,666.78	
Sewerage	6,200.00	6,200.00	5,644.00		556.00	
Telecommunications	3,500.00	3,500.00	3,062.64		437.36	
Landfill/Solid Waste Disposal	190,800.00	170,800.00	141,769.50	13,368.00	15,662.50	
Accumulated Sick leave Compensation	1,000.00	24,600.00	23,600.00		1,000.00	
Total Operations--Within "CAPS"	6,061,665.00	6,061,665.00	5,564,225.35	171,177.60	326,262.05	-
Detail:						
Salaries and Wages	3,005,990.00	3,020,390.00	2,963,855.01		56,534.99	
Other Expenses	3,055,675.00	3,041,275.00	2,600,370.34	171,177.60	269,727.06	
DEFERRED CHARGES AND STATUTORY EXPENDITURES--MUNICIPAL--WITHIN "CAPS"						
Deferred Charges:						
Deficit in Animal Control Reserve	164.95	164.95	164.95			
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	172,465.00	172,465.00	153,187.02		19,277.98	
Police and Fireman's Retirement System	347,999.00	347,999.00	327,131.34		20,867.66	
Social Security System (O.A.S.I.)	215,000.00	215,000.00	206,525.57		8,474.43	
Defined Contribution Retirement Plan	2,500.00	2,500.00	1,975.83	65.71	458.46	
Total Deferred Charges and Statutory Expenditures--Municipal--Within "CAPS"	738,128.95	738,128.95	688,984.71	65.71	49,078.53	-
Total General Appropriations for Municipal Purposes--Within "CAPS"	6,799,793.95	6,799,793.95	6,253,210.06	171,243.31	375,340.58	-

(Continued)

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

	Appropriations		Expended			Unexpended Balance
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
OPERATIONS EXCLUDED FROM "CAPS"						
Solid Waste Disposal						
Recycling Tax	$ 7,200.00	$ 7,200.00	$ 6,236.07	$ 661.65	$ 302.28	
Employee Group Health Insurance (P.L. 2007, C.62)	33,475.00	33,475.00	33,475.00			
Storm Water Management						
Salary and Wages	47,900.00	47,900.00	42,808.70		5,091.30	
Other Expenses	19,175.00	19,175.00	19,012.35		162.65	
Public and Private Programs Off-Set by Revenues						
Clean Communities Program						
Salaries and Wages (40A:4-87 $10,958.27)		10,958.27	10,958.27			
Drive Sober or Get Pulled Over Grant						
Salaries and Wages (40A:4-87 $7,500.00)		7,500.00	7,500.00			
Drunk Driving Enforcement Grant						
Salaries and Wages (40A:4-87 $7,094.96)		7,094.96	7,094.96			
Camden County Recreation Grant -- Dog Park						
Other Expenses (40A:4-87 $25,000.00)		25,000.00	25,000.00			
Community Development Block Grant - Year 36						
Other Expenses (40A:4-87 $11,760.00)	21,000.00	32,760.00	32,760.00			
Body Armor Replacement Grant						
Other Expenses (40A:4-87 $1,933.97)		1,933.97	1,933.97			
Total Operations--Excluded from "CAPS"	128,750.00	192,997.20	186,779.32	661.65	5,556.23	-
Detail:						
Salaries and Wages	47,900.00	73,453.23	68,361.93		5,091.30	
Other Expenses	80,850.00	119,543.97	118,417.39	661.65	464.93	
CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"						
Capital Improvement Fund	15,000.00	15,000.00	15,000.00			
Improvements to Kelley Drive Basin	150,000.00	150,000.00				$ 150,000.00
Total Capital Improvements--Excluded from "CAPS"	165,000.00	165,000.00	15,000.00	-	-	150,000.00

(Continued)

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

	Appropriations		Expended			Unexpended Balance
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Cancelled
MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"						
Payment of Bond Principal	$ 955,000.00	$ 955,000.00	$ 955,000.00			
Interest on Bonds	577,300.00	577,300.00	577,276.25			$ 23.75
Interest on Notes	6,100.00	6,100.00	6,070.69			29.31
Total Municipal Debt Service--Excluded from "CAPS"	1,538,400.00	1,538,400.00	1,538,346.94	-	-	53.06
Total General Appropriations for Municipal Purposes--Excluded from "CAPS"	1,832,150.00	1,896,397.20	1,740,126.26	$ 661.65	$ 5,556.23	150,053.06
Subtotal General Appropriations	8,631,943.95	8,696,191.15	7,993,336.32	171,904.96	380,896.81	150,053.06
Reserve for Uncollected Taxes	719,724.69	719,724.69	719,724.69	-	-	-
	$ 9,351,668.64	$ 9,415,915.84	$ 8,713,061.01	$ 171,904.96	$ 380,896.81	$ 150,053.06

Appropriation by 40A:4-87	$ 64,247.20	
Budget as Adopted	9,351,668.64	
	$ 9,415,915.84	
Reserve for Uncollected Taxes		$ 719,724.69
Reserve for Federal and State Grant Funds--Appropriated		85,247.20
Refunds		(293,610.88)
Disbursed		8,201,700.00
		$ 8,713,061.01

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

TOWNSHIP OF BERLIN
TRUST FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2014 and 2013

	Ref.	2014	2013
ASSETS			
Animal Control Fund:			
Cash	SB-1	$ 1,170.75	$ 281.05
Deficit in Reserve	SB-3		164.95
		1,170.75	446.00
Other Funds:			
Cash--Treasurer	SB-1	1,082,862.56	1,049,225.30
Municipal Open Space Fund:			
Cash	SB-1	69,028.46	56,492.83
Due from General Capital Fund	SC-6	2,652.77	2,652.46
		71,681.23	59,145.29
		$ 1,155,714.54	$ 1,108,816.59
LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	SB-3	$ 766.55	
Accounts Payable	SB-1;SB-3	400.00	$ 446.00
Due to State Board of Health	SB-4	4.20	
		1,170.75	446.00
Other Funds:			
Due Sewer Operating	B	4.20	4.20
Due Current Fund	SB-2	7,995.62	25.02
Reserve for Escrow Deposits	SB-5	512,516.78	447,997.07
Reserve for New Jersey Unemployment Compensation Insurance	SB-5	72,812.36	56,318.05
Reserve for Recycling Program	SB-5	45,946.37	42,027.34
Reserve for Accumulated Sick Leave	SB-5	100,538.20	76,884.31
Reserve for Redemption of Tax Sale Certificates	SB-5	1.00	1.00
Reserve for Parking Offenses Adjudication Act	SB-5	878.00	836.00
Reserve for Municipal Law Enforcement Grant Program Expenditures	SB-5	19,052.59	17,708.04
Reserve for Township Rehabilitation	SB-5	20,282.26	20,268.02
Reserve for Municipal Public Defender Fees	SB-5	2,945.18	3,419.68
Reserve for Municipal Alcohol and Drug Alliance Program	SB-5	0.37	0.37
Reserve for Snow Removal	SB-5	47,255.95	46,741.08
Reserve for NPP - Bench Program & Old West Berlin Association	SB-5	658.90	658.66
Reserve for John J. McPeak Library	SB-5	64.53	64.53
Reserve for Berlin Township Police Department	SB-5	3,538.13	1,638.13
Reserve for Premium on Tax Sale	SB-5	238,700.00	288,900.00
Reserve for Flexible Benefits Plan	SB-5	3,139.88	1,287.29
Accounts Payable	SB-5	5,410.00	15,535.85
Payroll Deductions Payable	SB-7	1,122.24	28,910.66
		1,082,862.56	1,049,225.30
Municipal Open Space Fund:			
Reserve for Future Use	SB-6	71,681.23	59,145.29
		$ 1,155,714.54	$ 1,108,816.59

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

TOWNSHIP OF BERLIN
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Revenues -- Regulatory Basis
For the Year Ended December 31, 2014

	Anticipated Budget	Realized	Excess or (Deficit)
Reserve Funds	$ 470.00	$ 470.00	
Amount to be Raised by Taxation	139,620.00	141,825.41	$ 2,205.41
Budget Totals	140,090.00	142,295.41	2,205.41
Non-Budget Revenues	-	3.24	3.24
	$ 140,090.00	$ 142,298.65	$ 2,208.65

Analysis of Realized Revenues

Analysis of Current Tax Collections:	
Collector:	
Open Space Tax Levy	$ 139,620.00
Added / Omitted Taxes	2,205.41
	$ 141,825.41
Analysis of Non-Budget Revenue	
Treasurer:	
Interest on Deposits--Due General Capital Fund	$ 3.24

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

TOWNSHIP OF BERLIN
TRUST -- MUNICIPAL OPEN SPACE FUND
Statement of Expenditures -- Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations				
	Original Budget	Budget After Modification	Paid or Charged	Reserved	Unexpended Balance Canceled
Operating:					
Salaries and Wages	$ 86,930.00	$ 86,930.00	$ 76,146.92		$ 10,783.08
Other Expenses	37,600.00	37,600.00	37,600.00		
Total Operating	124,530.00	124,530.00	113,746.92	-	10,783.08
Debt Service:					
Payment of Bond Principal	12,560.00	12,560.00	12,551.88		8.12
Interest on Bonds	3,000.00	3,000.00	2,993.91		6.09
Total Debt Service	15,560.00	15,560.00	15,545.79	-	14.21
	$ 140,090.00	$ 140,090.00	$ 129,292.71	-	$ 10,797.29
Disbursed			$ 129,292.71		

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

TOWNSHIP OF BERLIN
GENERAL CAPITAL FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2014 and 2013

ASSETS	Ref.	2014	2013
Cash	SC-1	$ 1,349,758.98	$ 1,508,653.75
Deferred Charges to Future Taxation:			
Funded	SC-4	12,528,266.27	13,495,818.15
Unfunded	SC-5	615,000.00	615,000.00
		$ 14,493,025.25	$ 15,619,471.90

LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	SC-10	$ 12,388,000.00	$ 13,343,000.00
Bond Anticipation Note	SC-11	615,000.00	615,000.00
Green Acres Loan	SC-12	140,266.27	152,818.15
Contracts Payable	SC-9	338,350.00	189,534.95
Improvement Authorizations:			
Funded	SC-8	195,947.50	1,059,154.57
Unfunded	SC-8	153,970.52	151,978.70
Capital Improvement Fund	SC-7	65,000.00	50,000.00
Reserve for Developers Contribution	C	55,266.67	55,266.67
Due to Current Fund	SC-3	20,027.95	26.40
Due to Open Space Trust Fund	SC-6	2,652.77	2,652.46
Fund Balance	C-1	518,543.57	40.00
		$ 14,493,025.25	$ 15,619,471.90

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

TOWNSHIP OF BERLIN
GENERAL CAPITAL FUND
Statement of Changes in Fund Balance - Regulatory Basis
For the Year Ended December 31, 2014

Balance December 31, 2013	$	40.00
Increased By:		
Cancellation of Improvement Authorizations		518,503.57
Balance December 31, 2014	$	518,543.57

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

TOWNSHIP OF BERLIN
SEWER UTILITY FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2014 and 2013

	Ref.	2014	2013
ASSETS			
Operating Fund:			
Cash	SD-1	$ 777,282.02	$ 564,726.99
Due Trust Other Fund	D	4.20	4.20
Due Sewer Utility Capital Fund	SD-11	0.56	9,048.57
		777,286.78	573,779.76
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-4	15,007.92	15,400.26
Deferred Charge:			
Emergency Authorization (40A:4-47)	D-3	-	25,000.00
Total Operating Fund		792,294.70	614,180.02
Capital Fund:			
Cash	SD-1	441,285.08	9,048.57
Fixed Capital	SD-6	12,641,344.10	12,641,344.10
Fixed Capital Authorized and Uncompleted	SD-5	750,000.00	750,000.00
Total Capital Fund		13,832,629.18	13,400,392.67
		$ 14,624,923.88	$ 14,014,572.69

(Continued)

TOWNSHIP OF BERLIN
SEWER UTILITY FUND
Statement of Assets, Liabilities, Reserves and Fund Balance--Regulatory Basis
As of December 31, 2014 and 2013

	Ref.	2014	2013
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-3, SD-10	$ 12,179.21	$ 35,427.59
Reserve for Encumbrances	D-3, SD-10	25,913.87	24,886.12
Prepaid Sewer Rents	SD-7	221,412.20	193,670.09
Accrued Interest on Bonds	SD-9	85,180.12	88,362.39
		344,685.40	342,346.19
Reserve for Receivables	D	15,007.92	15,400.26
Fund Balance	D-1	432,601.38	256,433.57
Total Operating Fund		792,294.70	614,180.02
Capital Fund:			
Serial Bonds	SD-14	5,685,000.00	6,045,000.00
Bond Anticipation Notes	SD-15	750,000.00	
Improvement Authorizations Unfunded	SD-12	437,257.28	741,000.00
Reserve for Amortization	SD-13	6,956,344.10	6,596,344.10
Accounts Payable	SD-1, SD-12	3,420.00	9,000.00
Accrued Interest on Notes	SD-9	607.24	
Due to Sewer Utility Operating Fund	SD-11	0.56	9,048.57
Total Capital Fund		13,832,629.18	13,400,392.67
		$ 14,624,923.88	$ 14,014,572.69

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

TOWNSHIP OF BERLIN
SEWER UTILITY FUND
Statement of Operations and Changes in Operating Fund Balance--Regulatory Basis
For the Year Ended December 31, 2014 and 2013

Revenue and Other Income Realized	2014	2013
Fund Balance	$ 57,250.00	$ 25,190.00
Rents	1,063,726.13	1,019,387.21
Miscellaneous	12,429.64	66,647.60
Non-Budget Revenue	105,868.21	
Other Credits to Income:		
Unexpended Balances of Appropriation Reserves	34,054.08	34,557.62
Total Income	1,273,328.06	1,145,782.43
Expenditures		
Operating	430,050.00	437,000.00
Debt Service	562,760.25	626,156.09
Deferred Charges and Statutory Expenditures	47,100.00	20,500.00
Total Expenditures	1,039,910.25	1,083,656.09
Excess in Revenue	233,417.81	62,126.34
Adjustment in Income before Fund Balance:		
Deferred Charges to Budget of Succeeding Years	-	25,000.00
Statutory Excess to Fund Balance	233,417.81	87,126.34
Fund Balance		
Balance January 1	256,433.57	194,497.23
	489,851.38	281,623.57
Decreased by:		
Utilized as Revenue:		
Sewer Utility Fund Budget	57,250.00	25,190.00
Balance December 31	$ 432,601.38	$ 256,433.57

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

TOWNSHIP OF BERLIN
SEWER UTILITY OPERATING FUND
Statement of Revenues--Regulatory Basis
For the Year Ended December 31, 2014

	Budget	Realized	Excess or (Deficit)
Fund Balance Appropriated	$ 57,250.00	$ 57,250.00	
Rents	970,000.00	1,063,726.13	$ 93,726.13
Miscellaneous	12,700.00	12,429.64	(270.36)
Budget Totals	1,039,950.00	1,133,405.77	93,455.77
Non-Budget Revenues	-	105,868.21	105,868.21
	$ 1,039,950.00	$ 1,239,273.98	$ 199,323.98

Analysis of Realized Revenues:

Rents:	
Consumer Accounts Receivable:	
Sewer Rents:	
Collections	$ 870,116.71
Prepaid Rents Applied	193,609.42
	$ 1,063,726.13
Miscellaneous:	
Collector:	
Interest on Delinquent Accounts	$ 12,429.64
Non-Budget Revenue	
Treasurer:	
Interest Earned on Deposits--Due Sewer Utility Capital Fund	$ 5.71
Other	60.00
Collector:	
Connection Fees	105,802.50
	$ 105,868.21

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

TOWNSHIP OF BERLIN
SEWER UTILITY OPERATING FUND
Statement of Expenditures--Regulatory Basis
For the Year Ended December 31, 2014

	Appropriations		Expended			Unexpended Balance
	Original Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	Canceled
Operating:						
Salaries and Wages	$ 154,200.00	$ 158,200.00	$ 155,882.60		$ 2,317.40	
Other Expenses	276,850.00	271,850.00	238,904.56	$ 25,913.87	7,031.57	
Total Operating	431,050.00	430,050.00	394,787.16	25,913.87	9,348.97	-
Debt Service:						
Payment of Bond Principal	360,000.00	360,000.00	360,000.00			
Interest on Bonds	202,800.00	202,800.00	202,760.25			$ 39.75
Total Debt Service	562,800.00	562,800.00	562,760.25	-	-	39.75
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Deferred Charges:						
Emergency Authorizations - 1 Year NJSA 40A:4-47	25,000.00	25,000.00	25,000.00			
Contribution to:						
Public Employees Retirement System	9,000.00	9,000.00	8,100.00		900.00	
Social Security System (O.A.S.I.)	11,800.00	12,800.00	11,081.38		1,718.62	
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)	300.00	300.00	88.38		211.62	
Total Statutory Expenditures	46,100.00	47,100.00	44,269.76	-	2,830.24	-
	$ 1,039,950.00	$ 1,039,950.00	$ 1,001,817.17	$ 25,913.87	$ 12,179.21	$ 39.75

Disbursed	$ 774,056.92
Deferred Charges - Emergency Appropriations	25,000.00
Accrued Interest on Bonds	202,760.25
	$ 1,001,817.17

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

TOWNSHIP OF BERLIN
GENERAL FIXED ASSETS ACCOUNTS GROUP
Statement of General Fixed Assets
For the Year Ended December 31, 2014

	Balance December 31, 2013	Additions	Deletions	Balance December 31, 2014
General Fixed Assets:				
Land and Improvements	$ 2,726,583.90			$ 2,726,583.90
Buildings	6,682,952.08			6,682,952.08
Furnishings	93,225.29	$ 2,249.00		95,474.29
Equipment	1,259,447.01	28,068.83	$ 54,586.43	1,232,929.41
Vehicles	2,239,649.47	298,257.00	220,615.00	2,317,291.47
Total General Fixed Assets	$ 13,001,857.75	$ 328,574.83	$ 275,201.43	$ 13,055,231.15
Total Investments in General Fixed Assets	$ 13,001,857.75	$ 328,574.83	$ 275,201.43	$ 13,055,231.15

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

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

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

Description of Financial Reporting Entity - Originally a portion of the Township of Waterford, Berlin Township was created by an act of legislations on April 11, 1910. On April 29, 1927, the Borough of Berlin seceded from the Township. Today, the township covers an area of 3.27 square miles.

The Township of Berlin is governed by a Township Council which is comprised of a Mayor and four Council Members, all of whom are elected at large. The Mayor's term of office is four years and the terms of the Council Members are three years, staggered, ending December 31. Executive and administrative responsibility rests with the Mayor, who is assisted by the Township Clerk.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Inter-funds – Inter-fund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Inter-fund 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. Inter-fund receivables in the other funds are not offset by reserves.

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

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

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

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

Utility Fixed Assets - Property and equipment purchased by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

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

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

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

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

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

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

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

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Township of Berlin 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 January 1 to December 31.

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

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

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

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

Appropriations for principal 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.

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

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

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

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

Note 2: **CASH AND CASH EQUIVALENTS**

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

As of December 31, 2014, the Township's bank balances of $6,996,017.91 were exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	$ 540,609.95
Uninsured but Collateralized with Securities Held by Pledging Bank's Trust Department but not in the Township's Name	5,300,964.73
Insured and Collaterailzed with Securities Held by Pledging Financial Institutions	1,154,443.23
Total	$ 6,996,017.91

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2014 the Township's deposits with the New Jersey Cash Management Fund are $176,644.86.

Note 3: **PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the calendar year (CY) 2014, where indicated; six month reversion period (RP) ended December 31, 2012, where indicated, the previous two fiscal years (FY) ended on June 30, where indicated, or the previous two calendar years (CY) ended on December 31, where indicated, as follows:

Comparative Schedule of Tax Rates

	CY 2014	CY 2013	CY 2012	CY 2011	CY 2010
Tax Rate	$5.695	$5.585	$5.474	$5.313	$4.926
Apportionment of Tax Rate:					
Municipal – General	$1.784	$1.742	$1.742	$1.648	$1.370
Municipal Open Space	.039	.039	.040	.040	.040
County	1.341	1.319	1.259	1.216	1.114
Local School	2.392	2.349	2.303	2.278	2.270
Fire District	.139	.136	.130	.131	.132

Assessed Valuation

CY 2014	$349,053,978.00
CY 2013	349,301,628.00
CY 2012	350,468,328.00
CY 2011	347,880,725.00
CY 2010	344,824,838.00

Comparison of Tax Levies and Collections

Period	Tax Levy	Collections	Percentage of Collections True Rate (1)	Percentage of Collections Underlying Rate (2)
CY 2014	$20,200,232.73	$19,694,962.56	NA	97.50%
CY 2013	19,617,140.24	19,238,946.16	NA	98.07%
RP 2012	9,634,815.18	9,397,711.31	NA	97.53%
FY 2012	19,390,960.59	19,225,158.64	99.14%	98.08%
FY 2011	17,752,261.33	17,683,924.38	99.61%	98.82%

(1) True Rate includes proceeds from accelerated tax sale.
(2) Underlying Rate is calculated by excluding the proceeds from the accelerated sale.

Delinquent Taxes and Tax Title Liens

Year	Tax Title Liens	Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
CY 2014	$333,975.09	$474,339.29	$808,314.38	4.00%
CY 2013	277,597.28	316,491.83	594,089.11	3.03%
RP 2012	223,855.68	207,461.10	432,414.98	NA
FY 2012	198,336.78	2,035.29	200,372.07	1.03%
FY 2011	6,977.78	2,134.48	9,112.26	0.05%

(RP) Reversion Period for the six months ended December 31, 2012
(FY) Fiscal Year ended June 30
(CY) Calendar Year ended December 31

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

Delinquent Taxes and Tax Title Liens (cont'd)

The following comparison is made of the number of tax title liens receivable for the calendar years (CY) ended December 31, 2014 and 2013, where indicated; six month reversion period (RP) ended December 31, 2012, where indicated, and the previous two fiscal years (FY) ended on June 30 as follows:

Period	Number
CY 2014	10
CY 2013	11
RP 2012	11
FY 2012	11
FY 2011	5

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

The value of property acquired by liquidation of tax title liens for the calendar years (CY) ended December 31, 2014, where indicated; six month reversion period (RP) ended December 31, 2012, where indicated, and the previous two fiscal years (FY) ended on June 30 as follows:

Year	Amount
CY 2014	$300,000.00
CY 2013	300,000.00
RP 2012	300,000.00
FY 2012	300,000.00
FY 2011	300,000.00

Note 5: **SEWER UTILITY SERVICE CHARGES**

The following is a five-year comparison of sewer utility service charges (rents) for the calendar years (CY) ended December 31, 2014, and 2013, where indicated; six month reversion period (RP) ended December 31, 2012, where indicated, and the previous fiscal years (FY) ended on June 30 as follows:

	Balance Beginning of Year				Cash
Year	Receivable	Liens	Levy	Total	Collections
CY 2014	$15,400.26	---	$1,063,706.67	$1,079,106.93	$1,063,726.13
CY 2013	10,758.19	---	1,024,324.28	1,035,082.47	1,019,387.21
RP 2012	123.06	---	510,808.07	510,931.13	500,025.44
FY 2012	970.72	---	1,021,110.78	1,022,081.50	1,021,663.44
FY 2011	1,453.98	---	1,012,141.01	1,013,594.99	1,012,624.27

(RP) Reversion Period for the six months ended December 31, 2012
(FY) Fiscal Year ended June 30
(CY) Calendar Year ended December 31

Note 6: **FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the calendar years (CY) ended December 31, 2014 and 2013, where indicated; the six month reversion period (RP) ended December 31, 2012, where indicated, and the previous fiscal years (FY) ended on June 30 as follows:

Period	Year End	Utilized In Budget of Succeeding Period	Percentage of Fund Balance Used
Current Fund			
CY 2014	$2,535,777.24	$1,150,000.00	43.35%
CY 2013	2,206,473.69	950,000.00	43.05%
RP 2012	1,810,499.06	950,000.00	52.47%
FY 2012	533,357.52	---	N/A
FY 2011	517,315.76	371,700.00	71.85%
Sewer Utility Operating Fund			
CY 2014	$432,601.38	$58,100.00	13.43%
CY 2013	256,433.57	57,250.00	22.33%
RP 2012	194,497.23	25,190.00	12.95%
FY 2012	121,069.30	---	N/A
FY 2011	9,417.37	9,409.00	99.91%

(RP) Reversion Period for the six months ended December 31, 2012
(FY) Fiscal Year ended June 30

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

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

Fund	Inter-funds Receivable	Inter-funds Payable
Current Fund	$119,233.30	---
Federal and State Grant Fund	---	$91,209.73
Municipal Open Space Fund	2,652.77	---
Trust-- Other Funds	---	7,999.82
General Capital Fund	---	22,680.72
Sewer Utility Operating Fund	4.76	---
Sewer Utility Capital Fund	---	.56
	$121,890.83	$121,890.83

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

Note 8: **PENSION PLANS**

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

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

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

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

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

Year	Normal Contribution	Accrued Liability	Total Liability	Funded by State	Funded by Township
CY 2014	$ 32,100.00	$ 129,267.00	$ 161,367.00	-	$ 161,367.00
CY 2013	54,802.00	109,028.00	163,830.00	-	163,830.00
FY 2013	70,586.00	118,518.00	189,104.00	-	189,104.00

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

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

Note 8: **PENSION PLANS (CONT'D)**

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

Year	Normal Contribution	Accrued Liability	Total Liability	Funded by State	Funded by Township
CY 2014	$ 130,452.00	$ 195,047.00	$ 325,499.00	-	$ 325,499.00
CY2013	163,210.00	197,077.00	360,287.00	-	360,287.00
FY2012	169,767.00	177,260.00	347,027.00	-	347,027.00

Defined Contribution Retirement Program - The Defined Contribution Retirement Program ("DCRP") is a single-employer defined contribution pension fund which was established on July 1, 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 Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Division of Pensions and Benefits by Prudential Financial. 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 contributions were as follows:

Fiscal Year	Total Liability	Funded by Township
CY 2014	$ 1,486.73	$ 1,486.73
CY 2013	616.05	616.05
RY 2012	194.16	194.16

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

Note 9**:** **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN**

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

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 1991, the Township authorized participation in the SHPB's post-retirement benefit program through resolution number 91-139A.

Note 9: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)**

Plan Description (cont'd) - The Township will pay the premium or periodic charges for the benefits provided for employees who retired after 25 years or more of service credited in a state or locally administered retirement system. The Township will also reimburse such retired employees for their premium charges under Part B of the Federal Medicare Program.

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

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

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township on a monthly basis

The Township contributions to SHBP for the calendar years ended December 31, 2014 and 2013 were $346,593.36 and $325,432.09, respectively. For the reversion period ended December 31, 2012, contributions were $143,024.98, which equaled the required contributions for each year. There were approximately 19 and 18 retired participants for the calendar years ended December 31, 2014, and 2013, respectively. There were 17 retired participants eligible for the reversion period ended December 31, 2012.

Plan Description

In addition to the benefits described above, the Township provides post-employment dental and prescription benefits, at its cost, to certain police officers. This entitlement requires that police officers retire from service with the Township, be covered by any collective bargaining agreement between the Township and the Fraternal Order of Police and have served at least twenty-five years as a police officer in any capacity and in any jurisdiction in which that service is eligible for credit in the Police and Firemen's Pension System. The dental and prescription benefits will be in a form consistent with that provided to all active members of the Township Police Department whose service is covered by any collective bargaining agreement between the Township and the Fraternal Order of Police.

Funding Policy

The Township funds these benefits on a pay-as-you-go basis and therefore does not record accrued expenses related to these benefits. During the calendar years ended December 31, 2014, there were fifteen retired employees or their spouses who received this benefit resulting in the payment of $116,183.96 in related dental and prescription premiums.

Annual OPEB Cost and Net OPEB Obligation

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

Note 9: **POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)**

Annual OPEB Cost and Net OPEB Obligation (cont'd)

	CY 2014	CY 2013	RY 2012
Normal Cost	$116,186.96	$96,777.96	$46,248.00
Unfunded Actuarial Liability	336,162.35	271,565.82	(13,304.00)
Annual Required Contribution (expense)	452,346.31	368,343.78	32,944.00
Contributions made	(116,183.96)	(96,777.96)	(46,248.00)
Interest on Net OPEB Obligation	23,300.00	14,660.22	14,621.00
	359,462.35	286,226.04	1,317.00
Net OPEB Obligation – Beginning of Year	774,900.04	488,674.00	487,357.00
Net OPEB Obligation – End of Year	$1,134,402.17	$774,900.04	$488,674.00

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the Township Plan was 0% funded. The actuarial accrued liability for benefits was $5,405,384, and the actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $5,405,384. Currently the covered payroll is $1,598,357. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Township Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Township Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Actuarial Methods and Assumptions

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

In the December 31, 2014 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 3.0 percent investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 5% initially, however not exceeding $20,000.00 annually. The Township Plan's unfunded actuarial accrued liability is being amortized over thirty years. The remaining amortization period at December 31, 2014 was twenty-four and one-half years.

Note 9**: POSTEMPLOYMENT HEALTHCARE BENEFITS PLAN (CONT'D)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)— Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
	(a)	(b)	(b – a)	(a / b)	(c)	((b – a) / c)
12/31/12	$-0-	$4,188,636	$4,188,636	0%	$875,965	478.0%
12/31/13	$-0-	$5,069,222	$5,069,222	0%	$1,578,607	321.1%
12/31/14	$-0-	$5,405,384	$5,405,384	0%	$1,598,357	338.2%

Schedule of Employer Contributions

Period Ended	Annual Required Contribution (ARC)	Percentage of ARC Contributed
Dec. 31. 2012	$32,944	104.38%
Dec. 31, 2013	$368,344	26.25%
Dec. 31 2014	$452,346	25.68%

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

Valuation Date	Dec. 31, 2014
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent open
Remaining Amortization	Period 24.5 years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	3.0%
Rate of Salary Increases	NA
Rate of Medical Inflation	5.0%
	Capped at $20,000.00

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

Note 10: **COMPENSATED ABSENCES**

Township employees are entitled to varying amounts of sick leave depending upon their department. All employees may accumulate unused sick leave with no limit. General personnel may carry unused vacation days forward to a maximum of five days. However, after one year the unused vacation leave will be forfeited. Police personnel have the option of carrying forward their unused vacation or selling days at one hundred percent (100%) of their prevailing salary rate.

Only police personnel may be compensated for accumulated sick leave upon retirement or resignation at one hundred percent (100%) of their prevailing rate for a maximum of six hundred eighty (680) hours. Any police personnel hired after January 1, 1983 must be employed continuously for a period of fifteen years before unused sick leave may be sold back to the Township. The Township does not record accrued expenses related to, compensated absences. However, it is estimated that, at December 31, 2014, accrued benefits for compensated absences are valued at $278,753.40. A reserve in the Trust Fund has been created to fund a portion of these accrued benefits. Additional amounts required will be provided in the year's budget in which any required payments are to be made.

Note 11: **DEFERRED COMPENSATION SALARY ACCOUNT**

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

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

Note 12: **LEASE OBLIGATIONS**

At December 31, 2014, the Township had lease agreements in effect for the following:

Capital:
Two (2) 2014 Ford Interceptors

Operating:
Twelve (12) Copiers

The following is an analysis of capital and operating leases.

Capital Leases - The following capital fixed assets were acquired by capital lease.

	Balance	
	Dec. 31, 2014	Dec. 31, 2013
Vehicles	$43,608.21	$66,978.00

Note 12: **LEASE OBLIGATIONS (CONT'D)**

Future minimum lease payments under capital lease agreements are as follows:

Year	Amount
2015	$23,369.79
2016	23,369.79

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

Year	Amount
2015	$6,914.04
2016	6,693.12
2017	4,872.42
2018	2,323.44

Rental payments under operating leases for the year 2014 were $6,789.84.

Note 13: **CAPITAL DEBT**

Summary of Debt

	Calendar Year December 31, 2014	Calendar Year December 31, 2013	Reversion Period December 31, 2012
Issued			
General:			
Bonds, Notes and Loans	$13,143,266.27	$14,110,818.15	$14,278,122.71
Sewer Utility:			
Bonds and Notes	6,435,000.00	6,045,000.00	6,450,000.00
Total Issued	19,578,266.27	20,155,818.15	20,728,122.71
Authorized but not Issued			
General:			
Bonds and Notes	---	---	615,000.00
Sewer Utility:			
Bonds and Notes	---	750,000.00	---
Total Authorized but Not Issued	---	750,000.00	615,000.00
Total Issued and Authorized but Not Issued	19,578,266.27	20,905,818.15	21,343,122.71
Deductions:			
Open Space Debt	140,266.27	152,818.15	165,122.71
Self-liquidating Debt	6,435,000.00	6,795,000.00	6,450,000.00
Total Deductions	6,575,266.27	6,947,818.15	6,615,122.71
Net Debt	$13,003,000.00	$13,958,000.00	$14,728,000.00

Note 13: **CAPITAL DEBT (CONT'D)**

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 2.349%.

	Gross Debt	Deductions	Net Debt
Local School District	$4,289,000.00	$4,289,000.00	
Sewer Utility	6,435,000.00	6,435,000.00	
General	13,143,266.27	140,266.27	$13,003,000.00
	$23,868,266.27	$10,864,266.27	$13,003,000.00

Net Debt $13,003,000.00 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, $553,484,765.33 equals 2.349%.

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

3 1/2% of Equalized Valuation Basis (Municipal)	$19,371,966.79
Net Debt	13,003,000.00
Remaining Borrowing Power	$6,368,966.79

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

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year		$1,239,273.98
Deductions:		
Operating and Maintenance Cost	$452,150.00	
Debt Service per Sewer Fund	562,760.25	
Total Deductions		1,014,910.25
Excess in Revenue		$224,363.73

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

Note 13: **CAPITAL DEBT (CONT'D)**

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

	General		Sewer Utility		
Year	Principal	Interest	Principal	Interest	Total
2015	$960,000.00	$552,750.00	$365,000.00	$200,100.02	$2,077,850.02
2016	980,000.00	518,075.00	375,000.00	189,981.26	2,063,056.26
2017	835,000.00	487,850.00	385,000.00	178,106.26	1,885,956.26
2018	795,000.00	455,950.00	380,000.00	163,106.26	1,794,056.26
2019	250,000.00	423,525.00	400,000.00	149,037.51	1,222,562.51
2020-24	2,100,000.00	1,894,875.00	2,225,000.00	494,818.80	6,714,693.80
2025-29	2,600,000.00	1,356,375.00	1,555,000.00	98,371.91	5,609,746.91
2030-34	3,200,000.00	662,000.00			3,862,000.00
2035	668,000.00	33,400.00			701,400.00

Schedule of Annual Debt Service for Principal and Interest for the Green Acres Loan

	General		
Year	Principal	Interest	Total
2015	$12,804.18	$2,741.62	$15,545.80
2016	13,061.54	2,484.26	15,545.80
2017	13,324.07	2,221.73	15,545.80
2018	13,591.90	1,953.90	15,545.80
2019	13,865.08	1,680.71	15,545.80
2020-24	73,619.50	4,109.50	77,729.00

Note 14: **JOINT INSURANCE POOL**

The Township of Berlin is a member of the Camden 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
Public Employee Dishonesty

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.

Note 14: **JOINT INSURANCE POOL (CONT'D)**

The Fund provides the Township with the following coverage:

Property - Blanket Building and Grounds
Boiler and Machinery
General, Automobile & Environmental Legal Liability
Worker's Compensation
Public Official and Employment Liability
Public Employee Dishonesty – Crime Policy
Excess Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Township's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of $50,000 to $200,000 based on the line of coverage for each insured event.

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

Camden County Municipal Joint Insurance Fund
MEL/JIF Underwriting Unit
9 Campus Drive
Suite 16
Parsippany, New Jersey 07054

Note 15: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of Township contributions, reimbursements to the State for benefits paid and the ending balance of the Township's trust fund for the current reversion period and previous two fiscal years:

Period	Township Contributions	Amount Reimbursed	Ending Balance
CY2014	$12,000.00	$473.00	$72,812.36
CY2013	5,000.00	583.00	56,318.05
RP2012	5,000.00	17,583.95	48,992.43

It is estimated that there are no unreimbursed payments on behalf of the Township at December 31, 2014.

Note 16: **OPEN SPACE, RECREATION AND FARMLAND PRESERVATION TRUST**

On November 2, 1999, pursuant to P.L. 1997, c. 24 (N.J.S.A. 40:12-15.1 et seq.), the voters of the Township of Berlin authorized the establishment of the Township of Berlin Open Space, Recreation and Farmland Preservation Trust Fund effective December 27, 1999, for the purpose of raising revenue for the acquisition of lands and interests in lands for the conservation of farmland and open space. Overall, as a result of the referendum, the Township levies a tax not to exceed three cents per one hundred dollars of equalized valuation. Amounts raised by taxation are assessed, levied and collected in the same manner and at the same time as other taxes. Future increases in the tax rate or to extend the authorization must be authorized by referendum. All revenue received is accounted for in a Trust Fund dedicated by rider (N.J.S.A. 40A:4-39) for the purposed stated. Interest earned on the investment of these funds is credited to the Township of Berlin Open Space, Recreation and Farmland Preservation Trust Funds.

Note 17: **LITIGATION**

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

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of Current Cash per N.J.S 40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2014

	Current Fund		Federal and State Grant Fund	
Balance December 31, 2013		$ 3,094,081.19		-
Increased by Receipts:				
Miscellaneous Revenue Not Anticipated	$ 185,595.85			
Tax Collector	19,991,701.26			
Due from State of New Jersey	70,773.98			
Revenue Accounts Receivable	1,775,879.21			
State Training Fees--Due State of New Jersey	10,145.00			
Marriage License Fees-- Due State of New Jersey	875.00			
Due Bank	1.25			
Due Trust Other Funds	268.10			
Due General Capital Fund	289.74			
Petty Cash	400.00			
2014 Appropriation Refunds	293,610.88			
Federal and State Grants Receivable			$ 72,779.70	
Due Federal and State Grant Fund	46,685.16			
Contra	497,585.26			
		22,873,810.69		$ 72,779.70
		25,967,891.88		72,779.70
Decreased by Disbursements:				
2014 Appropriations	8,201,700.00			
2013 Appropriation Reserves	112,948.68			
State Training Fees--Due State of New Jersey	12,019.00			
Marriage License Fees--Due State of New Jersey	875.00			
Fire District Taxes Payable	484,500.00			
County Taxes Payable	4,675,492.56			
County Added Omitted Taxes	25,629.04			
Local District School Taxes Payable	8,347,244.00			
Municipal Open Space Taxes Payable	141,825.41			
Petty Cash	400.00			
Refund of Tax Overpayments	1,230.00			
Due Current Fund			46,685.16	
Due General Capital Fund	20,000.00			
Due Trust Other Fund	7,950.00			
Contracts Payable			7,615.84	
Reserve for Federal and State Grant Funds--Appropriated			18,478.70	
Contra	497,585.26			
		22,529,398.95		72,779.70
Balance December 31, 2014		$ 3,438,492.93		-

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of Current Cash and Reconciliation per N.J.S. 40A:5-5--Collector
For the Year Ended December 31, 2014

Receipts:		
Interest and Cost on Taxes	$ 80,690.19	
Taxes Receivable	19,780,748.36	
Tax Title Liens Receivable	2,588.92	
Miscellaneous Revenue Not Anticipated:		
Property Maintenance Liens Receivable	3,282.96	
Tax Overpayments	3,220.20	
Prepaid Taxes	121,170.63	
		$ 19,991,701.26
Decreased by:		
Turnovers to Treasurer		$ 19,991,701.26

Exhibit SA-3

CURRENT FUND
Schedule of Change Funds
As of December 31, 2014

Office	Amount
Tax Collector	$ 50.00
Clerk of Municipal Court	100.00
Township Clerk	50.00
Utility Collector	25.00
Library	25.00
	$ 250.00

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

Balance December 31, 2013		$ 1,196.13
Increased by:		
Cash Received		70,773.98
		71,970.11
Decreased by:		
Deductions per Tax Billings	$ 71,750.00	
Deductions Allowed by Tax Collector	2,000.00	
		73,750.00
		(1,779.89)
Increased by Deductions Disallowed by Tax Collector:		
Current Year Taxes	1,483.93	
Prior Year Taxes Charged to Operations	1,750.00	
		3,233.93
Balance December 31, 2014		$ 1,454.04

Exhibit SA-5

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

Balance December 31, 2013		$ 277,597.28
Increased by:		
Transfers from Taxes Receivable	$ 54,712.50	
Transfer from Sewer Liens Receivable	295.00	
Year End Penalty Added	3,902.89	
Interests and Costs from Tax Sale	68.34	
		58,978.73
Decreased by:		
Collections	2,588.92	
Cancelled	12.00	
		2,600.92
Balance December 31, 2014		$ 333,975.09

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

Year	Balance December 31, 2013	Levy	Additional	Collections 2013	Collections 2014	Due from State of New Jersey	Appeals	Overpayments Applied	Cancelled	Transferred to Tax Title Liens	Balance December 31, 2014
2013	$ 316,491.83	-	$ 1,750.00	-	$ 289,873.76	-	-	-	-	$ 27.93	$ 28,340.14
2014	-	$ 20,200,232.73	14,890.43	$ 130,612.43	19,490,874.60	$ 72,266.07	$ 14,977.85	$ 1,209.46	$ 4,499.03	54,684.57	$ 445,999.15
	$ 316,491.83	$ 20,200,232.73	$ 16,640.43	$ 130,612.43	$ 19,780,748.36	$ 72,266.07	$ 14,977.85	$ 1,209.46	$ 4,499.03	$ 54,712.50	$ 474,339.29

Analysis of 2014 Property Tax Levy

Tax Yield		
General Purpose Tax		$ 19,878,625.92
Added and Omitted Taxes		321,606.81
		$ 20,200,232.73
Tax Levy		
Local District School Tax		$ 8,347,244.00
Municipal Open Space Tax:		
General Tax	$ 139,620.00	
Added and Omitted Tax	2,205.41	
Total Municipal Open Space Taxes		141,825.41
County Taxes:		
County Taxes	4,295,267.84	
County Library Tax	270,584.77	
County Open Space Tax	109,639.95	
	4,675,492.56	
Due County for Added and Omitted Taxes	75,744.26	
Total County Taxes		4,751,236.82
Special District Taxes:		
Fire		484,500.00
Local Tax for Municipal Purposes	6,229,921.64	
Add: Added and Omitted Tax	243,657.14	
Add: Additional Tax Levied	1,847.72	
Local Tax for Municipal Purposes Levied		6,475,426.50
		$ 20,200,232.73

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2014

	Balance December 31, 2013	Accrued	Collections	Interfunds Receivable	Balance December 31, 2014
Licenses - Municipal Clerk:					
Alcoholic Beverages		$ 4,266.00	$ 4,266.00		
Other		53,127.00	53,127.00		
Fees and Permits:					
Police		2,560.00	2,560.00		
Municipal Clerk	$ 500.00	8,000.00	8,500.00		
Animal Control Permits		35.00	35.00		
Registrar of Vital Statistics		2,560.00	2,560.00		
Planning Board		850.00	850.00		
Continued Certificate of Occupancy		4,590.00	4,590.00		
Zoning Board		24,480.00	24,480.00		
Tax Search Fees		170.00	170.00		
Construction Code Fees and Permits		152,381.00	152,381.00		
Municipal Court Fines and Costs	8,685.66	165,694.83	162,876.57		$ 11,503.92
Cable TV Franchise Fee		69,456.54	69,456.54		
Energy Receipts Tax		1,287,847.00	1,287,847.00		
Interest on Investments:					
Current Fund		2,180.10	2,180.10		
Trust Other Fund		288.70		$ 288.70	
General Capital Fund		291.29		291.29	
	$ 9,185.66	$ 1,778,777.46	$ 1,775,879.21	$ 579.99	$ 11,503.92

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance December 31, 2013 Encumbered	Balance December 31, 2013 Reserved	Balance After Transfers	Disbursed	Balance Lapsed
Operations Within CAPs					
General Government					
Mayor and Council					
Salaries and Wages		$ 0.28	$ 0.28		$ 0.28
Other Expenses	$ 650.14	3,783.20	4,433.34	$ 252.35	4,180.99
Financial Administration					
Salaries and Wages		7,000.06	7,000.06		7,000.06
Other Expenses	2,111.85	1,254.92	3,366.77	2,331.85	1,034.92
Tax Assessment Administration					
Salaries and Wages		74.96	74.96		74.96
Other Expenses		4,692.64	4,692.64		4,692.64
Revenue Administration					
Salaries and Wages		88.98	88.98		88.98
Other Expenses	707.90	3,096.72	3,804.62	707.90	3,096.72
Township Clerk					
Salaries and Wages		151.46	151.46		151.46
Other Expenses		7,309.26	7,309.26	1,201.28	6,107.98
Legal Services and Costs					
Other Expenses	5,000.00	14,222.41	19,222.41	3,012.20	16,210.21
Municipal Prosecutor					
Salaries and Wages		48.98	48.98		48.98
Other Expenses		500.00	500.00		500.00
Engineering Services and Costs					
Salaries and Wages		33,433.37	33,433.37		33,433.37
Other Expenses	3,107.03	806.03	3,913.06	3,245.28	667.78
Public Buildings and Grounds					
Salaries and Wages		4,079.45	4,079.45		4,079.45
Other Expenses	9,477.01	2,841.10	12,318.11	9,599.26	2,718.85
Municipal Land Use Law (N.J.S.40:55D-1)					
Planning Board					
Salaries and Wages		89.98	89.98		89.98
Other Expenses		3,499.96	3,499.96		3,499.96
Insurance					
Health Benefit Waiver -- Opt Out		2,086.23	2,086.23		2,086.23
Liability Insurance		431.38	431.38		431.38
Workers Compensation Insurance		21,986.70	21,986.70		21,986.70
Group Insurance		55,186.77	55,186.77	122.68	55,064.09
Unemployment Compensation Insurance		7,519.92	7,519.92		7,519.92
Municipal Court					
Salaries and Wages		352.24	352.24		352.24
Other Expenses	83.00	2,036.12	2,119.12	287.80	1,831.32
Public Defender					
Other Expenses		500.00	500.00		500.00
Public Safety					
Police					
Salaries and Wages		47,392.83	47,392.83		47,392.83
Other Expenses	23,347.04	5,273.83	28,620.87	23,872.42	4,748.45
Office of Emergency Management					
Salaries and Wages		1,541.39	1,541.39		1,541.39
Other Expenses		700.00	700.00	670.00	30.00
Ambulance Association					
Other Expenses		976.72	976.72		976.72
Streets and Roads					
Road Repairs and Maintenance					
Salaries and Wages		23,263.77	23,263.77		23,263.77
Other Expenses	8,050.19	4,188.53	12,238.72	6,437.04	5,801.68

(Continued)

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance December 31, 2013 Encumbered	Balance December 31, 2013 Reserved	Balance After Transfers	Disbursed	Balance Lapsed
Streets and Roads (Cont'd)					
Solid Waste Collection					
Salaries and Wages		$ 6,991.19	$ 6,991.19		$ 6,991.19
Other Expenses	$ 961.92	8,412.70	9,374.62	$ 880.61	8,494.01
Vehicle Maintenance					
Salaries and Wages		2,116.96	2,116.96		2,116.96
Other Expenses	29,088.11	12,318.78	41,406.89	6,965.40	34,441.49
Traffic Signal Monitoring System					
Other Expenses		1,700.00	1,700.00		1,700.00
Health and Welfare					
Board of Health					
Other Expenses		415.00	415.00		415.00
Recreation and Education					
Maintenance of Parks					
Other Expenses	838.21	14,268.23	15,106.44	860.11	14,246.33
Recreation Service and Programs					
Other Expenses		7,333.33	7,333.33		7,333.33
Expense of Participation in Free County Library					
Salaries and Wages		2,296.96	2,296.96		2,296.96
Other Expenses	350.17	2,672.20	3,022.37	432.35	2,590.02
Celebration of Public Events, Anniversary or Holiday					
Other Expenses	203.25	3,459.36	3,662.61	203.25	3,459.36
Uniform Construction Code - Appropriation Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17)					
Construction Office					
Salaries and Wages		126.82	126.82		126.82
Other Expenses		1,887.95	1,887.95	42.57	1,845.38
Code Enforcement					
Other Expenses		916.16	916.16		916.16
Unclassified					
Utilities:					
Telephone	2,200.00	3,553.16	5,753.16	2,105.97	3,647.19
Street Lighting	22,964.37	2,981.09	25,945.46	22,432.26	3,513.20
Electricity and Natural Gas	11,100.00	1,927.01	13,027.01	11,301.77	1,725.24
Water		675.45	675.45		675.45
Petroleum Products	2,528.10	46,838.32	49,366.42	2,528.10	46,838.32
Sewerage		405.05	405.05		405.05
Telecommunications		1,653.36	1,653.36		1,653.36
Landfill/Solid Waste Disposal	11,167.27	26,695.03	37,862.30	11,167.27	26,695.03
Deferred Charges and Statutory Expenditures					
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System		229.08	229.08		229.08
Social Security System (O.A.S.I.)		21,009.80	21,009.80		21,009.80
Defined Contribution Retirement Plan	23.97	1,174.11	1,198.08	23.97	1,174.11
Operations Excluded from CAPs					
Recycling Tax		209.05	209.05		209.05
Storm Water Management					
Salaries and Wages		5,711.92	5,711.92		5,711.92
Other Expenses	2,264.99	2,920.12	5,185.11	2,264.99	2,920.12
	$ 136,224.52	$ 441,308.38	$ 577,532.90	$ 112,948.68	$ 464,584.22

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

Balance December 31, 2013		$ 130,612.43
Increased by:		
Collections	$ 121,170.63	
Transfers from Overpayments	780.74	
		121,951.37
		252,563.80
Decreased by:		
Application to 2014 Taxes Receivable		130,612.43
Balance December 31, 2014		$ 121,951.37

Exhibit SA-10

CURRENT FUND
Statement of Due to State of New Jersey--State Training Fees
For the Year Ended December 31, 2014

Balance December 31, 2013	$ 2,787.00
Increased by:	
Collections	10,145.00
	12,932.00
Decreased by:	
Payments	12,019.00
Balance December 31, 2014	$ 913.00

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of Due to State of New Jersey--DYFS Marriage License Fees
For the Year Ended December 31, 2014

Balance December 31, 2013	$	100.00
Increased by:		
Collections		875.00
		975.00
Decreased by:		
Payments		875.00
Balance December 31, 2014	$	100.00

Exhibit SA-12

CURRENT FUND
Statement of Due County for Added and Omitted Taxes
For the Year Ended December 31, 2014

Balance December 31, 2013	$	25,629.04
Increased by:		
County Share of 2014 Levy		
Added / Omitted Taxes		75,744.26
		101,373.30
Decreased by:		
Payments		25,629.04
Balance December 31, 2014	$	75,744.26

Exhibit SA-13

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of Fire District Taxes Payable
For the Year Ended December 31, 2014

Increased by:	
Levy-- 2014	$ 484,500.00
Decreased by:	
Payments	$ 484,500.00

Exhibit SA-14

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

Levy-- 2014		
County Tax	$ 4,295,267.84	
County Library Tax	270,584.77	
County Open Space Tax	109,639.95	
		$ 4,675,492.56
Decreased by:		
Payments		$ 4,675,492.56

Exhibit SA-15

TOWNSHIP OF BERLIN
CURRENT FUND
Statement of Local District School Taxes
For the Year Ended December 31, 2014

Increased by:	
Levy-- 2014	$ 8,347,244.00
Decreased by:	
Payments	$ 8,347,244.00

Exhibit SA-16

CURRENT FUND
Statement of Municipal Open Space Taxes Payable
For the Year Ended December 31, 2014

Increased by:		
Levy-- 2014	$ 139,620.00	
Added / Omitted	2,205.41	
		$ 141,825.41
Decreased by:		
Payments		$ 141,825.41

Exhibit SA-17

CURRENT FUND
Statement of Property Maintenance Liens Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013	$ 110.00
Increased by:	
Maintenance Services	4,522.96
	4,632.96
Decreased by:	
Receipts - Collector	3,282.96
Balance December 31, 2014	$ 1,350.00

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

Program	Balance December 31, 2013	Accrued	Decreased	Balance December 31, 2014
State:				
Clean Communities Grant		$ 10,958.27	$ 10,958.27	
Drunk Driving Enforcement Grant		7,094.96	7,094.96	
Body Armor Replacement Grant		1,933.97	1,933.97	
NJDOT - Mount Vernon Avenue	$ 45,000.00			$ 45,000.00
NJDOT - Sidewalks Along Route 73	128,775.50		128,775.50	
NJDOT - Edgewood Avenue	50,000.00			50,000.00
Total State	223,775.50	19,987.20	148,762.70	95,000.00
County:				
C.C. Recreation Enhancement Grant - Luke Avenue	50,000.00			50,000.00
C.C. Recreation Enhancement Grant - Spruce Avenue	25,000.00			25,000.00
C.C. Recreation Enhancement Grant - Dog Park		25,000.00		25,000.00
Total County	75,000.00	25,000.00	-	100,000.00
Federal:				
Drive Sober or Get Pulled Over	4,400.00	7,500.00	4,400.00	7,500.00
Community Development Block Grant	21,000.00	32,760.00		53,760.00
Total Federal	25,400.00	40,260.00	4,400.00	61,260.00
Total Grants	$ 324,175.50	$ 85,247.20	$ 153,162.70	$ 256,260.00

Received	$ 72,779.70
Cancelled	80,383.00
	$ 153,162.70

TOWNSHIP OF BERLIN
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Federal and State Grants--Unappropriated
For the Six Month Reversion Period Ended December 31, 2014

Program	Balance December 31, 2013	Grants Receivable	Anticipated as Budgeted Revenue	Balance December 31, 2014
State:				
Clean Communities Grant		$ 10,958.27	$ 10,958.27	
Drunk Driving Enforcement Grant		7,094.96	7,094.96	
Body Armor Replacement Grant		1,933.97	1,933.97	
Total State	-	19,987.20	19,987.20	-
County:				
C.C. Recreation Enhancement Grant - Dog Park	-	25,000.00	25,000.00	-
Federal:				
Drive Sober or Get Pulled Over		7,500.00	7,500.00	
Community Development Block Grant		32,760.00	32,760.00	
Total Federal	-	40,260.00	40,260.00	-
Total Grants	-	$ 85,247.20	$ 85,247.20	-

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

Program	Balance December 31, 2013	Transferred from 2014 Budget Appropriation	Decreased	Balance December 31, 2014
State:				
Clean Communities Grant		$ 10,958.27	$ 10,958.27	
Drunk Driving Enforcement Grant		7,094.96	1,792.39	$ 5,302.57
Body Armor Replacement Grant	$ 1,621.40	1,933.97	934.00	2,621.37
NJDOT - Sidewalks Along Route 73 North	79,733.00		79,733.00	
Total State	81,354.40	19,987.20	93,417.66	7,923.94
Federal:				
Drive Sober or Get Pulled Over	1,310.37	7,500.00	5,444.04	3,366.33
Community Development Block Grant	21,000.00	32,760.00		53,760.00
Total Federal	22,310.37	40,260.00	5,444.04	57,126.33
County:				
Recreation Enhancement Grant - Luke Avenue Park	50,000.00			50,000.00
Recreation Enhancement Grant - Spruce Avenue Court	25,000.00			25,000.00
Recreation Enhancement Grant - Dog Park		25,000.00		25,000.00
Total County	75,000.00	25,000.00	-	100,000.00
Total Grants	$ 178,664.77	$ 85,247.20	$ 98,861.70	$ 165,050.27

Disbursed	$ 18,478.70
Cancelled	80,383.00
	$ 98,861.70

SUPPLEMENTAL EXHIBITS

TRUST FUND

TOWNSHIP OF BERLIN
TRUST FUND
Statement of Trust Cash Per N.J.S.40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2014

	Animal Control		Other		Municipal Open Space	
Balance December 31, 2013		$ 281.05		$ 1,049,225.30		$ 56,492.83
Increased by Receipts:						
Reserve for Dog Fund Expenditures	$ 13,732.20					
Due to State Department of Health	979.80					
Deferred Charge Raised in Current Fund Budget	164.95					
Due Current Fund			$ 288.70			
2014 Budget Revenue					$ 141,825.41	
Due General Capital Fund					2.93	
Payroll Deductions			2,113,318.72			
Contra			127.51			
Reserve for:						
Reserve for Escrow Deposits			105,826.58			
Reserve for New Jersey Unemployment Compensation Insurance			17,643.20			
Reserve for Recycling Program			18,459.03			
Reserve for Accumulated Sick Leave			23,653.89			
Reserve for Redemption of Tax Sale Certificates			339,747.98			
Reserve for Premiums at Tax Sale			91,700.00			
Reserve for Parking Offenses Adjudication Act			42.00			
Reserve for Municipal Law Enforcement Grant Program Expenditures			3,344.55			
Reserve for Township Rehabilitation			14.24			
Reserve for Municipal Public Defender Fees			5,375.50			
Reserve for Snow Removal			15,000.00			
Reserve for NPP - Bench Program & Old West Berlin Association			0.24			
Reserve for Berlin Township Police Department			1,900.00			
Reserve for Tax Collector Utility			77,240.91			
Reserve for Flexible Benefits Plan			10,616.59			
Net Payroll			1,971,864.28			
		14,876.95		4,796,163.92		141,828.34
		15,158.00		5,845,389.22		198,321.17
Decreased by Disbursements:						
Due State Department of Health	975.60					
Expenditures Under R.S. 4:19-15.11	12,565.65					
Accounts Payable	446.00					
Due Current Fund			268.10			
Payroll Deductions			2,141,783.03			
2014 Budget Appropriations					129,292.71	
Contra			127.51			
Reserve for:						
Reserve for Escrow Deposits			56,542.72			
Reserve for New Jersey Unemployment Compensation Insurance			473.00			
Reserve for Recycling Program			4,230.00			
Reserve for Redemption of Tax Sale Certificates			339,747.98			
Reserve for Premiums at Tax Sale			141,900.00			
Reserve for Municipal Public Defender Fees			5,100.00			
Reserve for Snow Removal			14,485.13			
Reserve for Tax Collector Utility			77,240.91			
Reserve for Flexible Benefits Plan			8,764.00			
Net Payroll			1,971,864.28			
		13,987.25		4,762,526.66		129,292.71
Balance December 31, 2014		$ 1,170.75		$ 1,082,862.56		$ 69,028.46

TOWNSHIP OF BERLIN
TRUST--OTHER FUNDS
Statement of Due To Current Fund
For the Year Ended December 31, 2014

	Total	Recycling Program	Contractors Escrow	Planning Board Escrow
Balance December 31, 2013	$ 25.02	$ 10.23	$ 0.23	$ 14.56
Increased by:				
Disbursed by Current on Behalf of:	7,950.00	7,950.00		
Interest Earned on Deposits	288.70	100.05	1.84	186.81
	8,263.72	8,060.28	2.07	201.37
Decreased by:				
Disbursements:				
Interfund Loans Returned	25.02	10.23	0.23	14.56
Interest Disbursed to Current	243.08	85.85	1.59	155.64
	268.10	96.08	1.82	170.20
Balance December 31, 2014	$ 7,995.62	$ 7,964.20	$ 0.25	$ 31.17

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

Balance December 31, 2013 (Deficit)		$ (164.95)
Increased by:		
Collections		
Dog License Fees	$ 11,554.20	
Cat License Fees	2,178.00	
Deferred Charge Raised in Current Fund Budget	164.95	
		13,897.15
		13,732.20
Decreased by:		
Expenditures Under R.S.4:19-15.11--Cash	12,565.65	
Accounts Payable	400.00	
		12,965.65
Balance December 31, 2014		$ 766.55

License Fees Collected

Year	Amount
2013	$ 13,202.20
2012	14,122.20
	$ 27,324.40

Exhibit SB-4

TRUST--ANIMAL CONTROL FUND
Statement of Due to State Department of Health
For the Year Ended December 31, 2014

Increased by:	
Dog Registration Fees Collected	$ 979.80
	979.80
Decreased by:	
Payments	975.60
Balance December 31, 2014	$ 4.20

TOWNSHIP OF BERLIN
TRUST--OTHER FUNDS
Statement of Trust Other Reserves
For the year Ended December 31, 2014

		Increased		Decreased				
Reserve	Balance December 31, 2013	Receipts	Accounts Payable	Disbursements	Due Current Fund	Accounts Payable	Payroll Deductions	Balance December 31, 2014
Reserve for Escrow Deposits	$ 447,997.07	$ 105,826.58	$ 15,310.85	$ 56,542.72		$ 75.00		$ 512,516.78
Reserve for New Jersey Unemployment Compensation Insurance	56,318.05	17,643.20		473.00			$ 675.89	72,812.36
Reserve for Net Payroll		1,971,864.28		1,971,864.28				
Reserve for Recycling Program	42,027.34	18,459.03		4,230.00	$ 7,950.00	2,360.00		45,946.37
Reserve for Accumulated Sick Leave	76,884.31	23,653.89						100,538.20
Reserve for Redemption of Tax Sale Certificates	1.00	339,747.98		339,747.98				1.00
Reserve for Premium on Tax Sale	288,900.00	91,700.00		141,900.00				238,700.00
Reserve for Parking Offenses Adjudication Act	836.00	42.00						878.00
Reserve for Municipal Law Enforcement Grant Program Expenditures	17,708.04	3,344.55				2,000.00		19,052.59
Reserve for Township Rehabilitation	20,268.02	14.24						20,282.26
Reserve for Municipal Public Defender Fees	3,419.68	5,375.50	225.00	5,100.00		975.00		2,945.18
Reserve for Municipal Alcohol and Drug Alliance Program	0.37							0.37
Reserve for Snow Removal	46,741.08	15,000.00		14,485.13				47,255.95
Reserve for NPP - Bench Program & Old West Berlin Association	658.66	0.24						658.90
Reserve for John J. McPeak Library	64.53							64.53
Reserve for Berlin Township Police Department	1,638.13	1,900.00						3,538.13
Reserve for Flexible Benefits Plan	1,287.29	10,616.59		8,764.00				3,139.88
Reserve for Tax Collector Utility		77,240.91		77,240.91				
	$ 1,004,749.57	$ 2,682,428.99	$ 15,535.85	$ 2,620,348.02	$ 7,950.00	$ 5,410.00	$ 675.89	$ 1,068,330.50

TOWNSHIP OF BERLIN
TRUST--MUNICIPAL OPEN SPACE FUND
Statement of Reserve for Future Use
For the Year Ended December 31, 2014

Balance December 31, 2013		$ 59,145.29
Increased by:		
Excess 2014 Realized Revenue	$ 2,208.65	
Cancellation of 2014 Budget Appropriations	10,797.29	
		13,005.94
		72,151.23
Decreased by:		
Anticipated as Open Space Budget Revenue		470.00
Balance December 31, 2014		$ 71,681.23

Exhibit SB-7

TRUST--OTHER FUND
Statement of Payroll Deductions Payable
For the Year Ended December 31, 2014

Balance December 31, 2013		$ 28,910.66
Increased by:		
Payroll Deductions	$ 2,113,318.72	
Due Unemployment	675.89	
		2,113,994.61
		2,142,905.27
Decreased by:		
Payments		2,141,783.03
Balance December 31, 2014		$ 1,122.24

Analysis of Balance December 31, 2014

Workforce Development/Health Care Subsidy	$ 691.10
Police and Firemen's Retirement System	175.91
Family Leave Insurance	113.83
Other	141.40
	$ 1,122.24

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF BERLIN
GENERAL CAPITAL FUND
Statement of General Capital Cash per N.J.S. 40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2014

Balance December 31, 2013		$ 1,508,653.75
Increased by Receipts:		
Due Current Fund	$ 20,291.29	
Due Open Space Trust Fund	3.24	
Budget Appropriation:		
Capital Improvement Fund	15,000.00	
Bond Anticipation Notes	615,000.00	
Contra	1,054,070.69	
		1,704,365.22
		3,213,018.97
Decreased by Disbursements:		
Due Current Fund	289.74	
Due Open Space Trust Fund	2.93	
Improvement Authorizations	15,400.50	
Bond Anticipation Notes	615,000.00	
Contracts Payable	178,496.13	
Contra	1,054,070.69	
		1,863,259.99
Balance December 31, 2014		$ 1,349,758.98

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

		Ordinance Number	Balance (Overdraft) December 31, 2013	Receipts: Budget Appropriations	Receipts: Bond Anticipation Notes	Receipts: Miscellaneous	Disbursements: Improvement Authorizations	Disbursements: Bond Anticipation Notes	Disbursements: Miscellaneous	Transfers: From	Transfers: To	Balance (Overdraft) December 31, 2014
Fund Balance			$ 40.00								$ 518,503.57	$ 518,543.57
Capital Improvement Fund			50,000.00	$ 15,000.00								65,000.00
Improvement Authorizations:												
Date of Ordinance												
11-22-04	Acquisition, Construction, Repair and Installation of Various Capital	04-10	70,065.34							$ 1,658.28		68,407.06
2-28-05	Acquisition, Construction, and Renovation of an Addition to the Township Municipal Building including Acquisition of Real Property and Site Improvements and Related Work	05-01	377.86							377.86		
2-13-06	Various Capital Improvements and the Acquisition of Various Pieces of Capital Equipment	06-01	55,266.31				$ 1,646.00			47,691.00		5,929.31
5-22-06	Various Road and Streetscape Improvements	06-09	252,262.47							252,262.47		
4-23-07	Various Capital Improvements and the Acquisition of Various Pieces of Equipment	07-08; 09-10	40,398.16									40,398.16
4-28-08	Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	08-07	217,294.98				781.02			216,513.96		
03-29-09	Acquisition of Certain Real Property and Existing Facilities Together with the Completion of Various Renovations and Improvements	09-02	423,489.45				3,926.48			338,350.00		81,212.97
12-12-11	Completion of Various Capital Improvements and the Acquisition of Various Equipment	11-26	151,978.70		$ 615,000.00		9,047.00	$ 615,000.00			11,038.82	153,970.52
Due Current Fund			26.40			$ 20,291.29			$ 289.74			20,027.95
Contracts Payable			189,534.95						178,496.13	11,038.82	338,350.00	338,350.00
Accounts Payable												
Reserve for Developers Contribution			55,266.67									55,266.67
Due Open Space Trust Fund			2,652.46			3.24			2.93			2,652.77
Contra						1,054,070.69			1,054,070.69			
			$ 1,508,653.75	$ 15,000.00	$ 615,000.00	$ 1,074,365.22	$ 15,400.50	$ 615,000.00	$ 1,232,859.49	$ 867,892.39	$ 867,892.39	$ 1,349,758.98

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

Balance December 31, 2013		$ 26.40
Increased by:		
Receipts:		
Interest Earned on Investments	$ 291.29	
Interfund Loans Advanced	20,000.00	
		20,291.29
		20,317.69
Decreased by:		
Disbursements:		
Interfund Loans Returned		289.74
Balance December 31, 2014		$ 20,027.95

Exhibit SC-4

GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Funded
For the Year Ended December 31, 2014

Balance December 31, 2013		$ 13,495,818.15
Decreased by:		
Budget Appropriation:		
Payment of Bond Principal	$ 955,000.00	
Payment of Loan Principal	12,551.88	
		967,551.88
Balance December 31, 2014		$ 12,528,266.27

TOWNSHIP OF BERLIN
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation--Unfunded
For the Year Ended December 31, 2014

Improvement Description	Ordinance Number	Ordinance Date	Balance December 31, 2013	Authorizations	Bonds Issued	Balance December 31, 2014	Analysis of Balance December 31, 2014: Bond Anticipation Notes	Analysis of Balance December 31, 2014: Expenditures	Analysis of Balance December 31, 2014: Unexpended Improvement Authorizations
Completion of Various Capital Improvements and the Acq. of Various Equipment	11-26	12-12-11	$ 615,000.00	-	-	$ 615,000.00	$ 615,000.00	-	-

Improvement Authorizations -- Unfunded	$ 153,970.52
Less:	
Unexpended Proceeds of Bond Anticipation Notes:	
Ordinance No. 11-26	153,970.52
	-

Exhibit SC-6

TOWNSHIP OF BERLIN
GENERAL CAPITAL FUND
Statement of Due to Open Space Trust Fund
For the Year Ended December 31, 2014

Balance December 31, 2013	$ 2,652.46
Increased by:	
Interest Earned on Deposits	3.24
	2,655.70
Decreased by:	
Interfund Loans Returned	2.93
Balance December 31, 2014	$ 2,652.77

Exhibit SC-7

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

Balance December 31, 2013	$ 50,000.00
Increased by Receipts:	
Budget Appropriation	15,000.00
Balance December 31, 2014	$ 65,000.00

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

Improvement Description	Ordinance Number	Ordinance Date	Amount	Balance December 31, 2013 Funded	Balance December 31, 2013 Unfunded	Cancellations	Paid or Charged	Contracts Payable Cancelled	Balance December 31, 2014 Funded	Balance December 31, 2014 Unfunded
General Improvements:										
Acquisition, Construction, Repair and Installation of Various Capital Improvements	04-10	11-22-04	$ 610,000.00	$ 70,065.34		$ 1,658.28			$ 68,407.06	
Acquisition, Construction and Renovation of an Addition to the Township Municipal Building including Acquisition of Real Property and Site Improvements and Related Work	05-01	2-28-05	250,000.00	377.86		377.86				
Various Capital Improvements and the Acquisition of Various Pieces of Capital Equipment	06-01	2-13-06	595,000.00	55,266.31		47,691.00	$ 1,646.00		5,929.31	
Various Road and Streetscape Improvements	06-09	5-22-06	278,000.00	252,262.47		252,262.47				
Various Capital Improvements and the Acquisition of Various Pieces of Equipment	07-08; 09-10	4-23-07	704,000.00	40,398.16					40,398.16	
Completion of Various Capital Improvements and the Acquisition of Various Pieces of Equipment	08-07	4-28-08	620,000.00	217,294.98		216,513.96	781.02			
Acquisition of Certain Real Property and Existing Facilities Together with the Completion of Various Renovations and Improvements	09-02	3-23-09	7,950,000.00	423,489.45			342,276.48		81,212.97	
Completion of Various Capital Improvements and the Acq. of Various Equipment	11-26	12-12-11	650,000.00		$ 151,978.70		9,047.00	$ 11,038.82		$ 153,970.52
				$ 1,059,154.57	$ 151,978.70	$ 518,503.57	$ 353,750.50	$ 11,038.82	$ 195,947.50	$ 153,970.52

Disbursed	$ 15,400.50
Contracts Payable	338,350.00
	$ 353,750.50

TOWNSHIP OF BERLIN
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2014

Balance December 31, 2013		$ 189,534.95
Increased by:		
Contracts Awarded and Charged to Improvement Authorizations		338,350.00
		527,884.95
Decreased by:		
Disbursements	$ 178,496.13	
Cancellations and Change Orders	11,038.82	
		189,534.95
Balance December 31, 2014		$ 338,350.00

Analysis of Balance December 31, 2014

Name	Date	Ordinance Number	Amount
Statewide Fire Restoration, Inc.	11-24-14	2009-02	$ 338,350.00

TOWNSHIP OF BERLIN
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2014

Purpose		Original Issue	Maturities of Bonds Outstanding December 31, 2014 Date	Amount	Interest Rate	Balance December 31, 2013	Increased	Paid by Budget Appropriation	Balance December 31, 2014
General Bonds--Series 2005	3-1-05	$ 1,900,000.00	3-1-15/16	$ 232,924.69	4.000%				
			3-1-17	332,749.56	4.000%				
			3-1-18	362,697.02	4.000%	$ 1,394,220.64		$ 232,924.69	$ 1,161,295.95
General Bonds--Series 2005 (Open Space)	3-1-05	955,000.00	3-1-15/16	117,075.31	4.000%				
			3-1-17	167,250.44	4.000%				
			3-1-18	182,302.98	4.000%	700,779.36		117,075.31	583,704.05
General Bonds--Series 2010	1-1-11	10,318,000.00	1-1-15/16	200,000.00	4.250%				
			1-1-17/18	250,000.00	4.250%				
			1-1-19	250,000.00	4.500%				
			1-1-20	300,000.00	4.500%				
			1-1-21/22	400,000.00	4.500%				
			1-1-23/25	500,000.00	4.500%				
			1-1-26	500,000.00	4.625%				
			1-1-27/28	500,000.00	4.875%				
			1-1-29/32	600,000.00	5.000%				
			1-1-33/34	700,000.00	5.000%				
			1-1-35	668,000.00	5.000%	9,918,000.00		200,000.00	9,718,000.00
Refunding Bonds--Series 2010	3-1-11	1,955,000.00	3-1-15	325,000.00	3.000%				
			3-1-16	345,000.00	3.000%	995,000.00		325,000.00	670,000.00
Refunding Bonds--Series 2012	5-17-12	335,000.00	1-1-15	85,000.00	2.000%				
			1-1-16	85,000.00	3.000%				
			1-1-17	85,000.00	3.000%	335,000.00		80,000.00	255,000.00
						$ 13,343,000.00	-	$ 955,000.00	$ 12,388,000.00

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

Ordinance Number	Improvement Description	Original Date	Date of Issue	Due Date	Interest Rate	Balance December 31, 2013	Increased	Decreased	Balance December 31, 2014
	General Improvements:								
11-26	Completion of Various Capital Improvements and the Acqusition of Various Equipment	11-21-13	11-19-14	11-18-15	0.729%	$ 615,000.00	$ 615,000.00	$ 615,000.00	$ 615,000.00
Renewals							$ 615,000.00	$ 615,000.00	

TOWNSHIP OF BERLIN
GENERAL CAPITAL FUND
Statement of Green Acres Loan
For the Year Ended December 31, 2014

Purpose		Original Issue	Maturities of Bonds Outstanding December 31, 2014 Date	Amount	Interest Rate	Balance December 31, 2013	Issued for Cash	Paid by Open Space Budget Appropriation	Balance December 31, 2014
Green Acres Loan	12-10-04	$ 250,000.00	3-10-15	$ 6,370.24	2.00%				
			9-10-15	6,433.94	2.00%				
			3-10-16	6,498.28	2.00%				
			9-10-16	6,563.26	2.00%				
			3-10-17	6,628.89	2.00%				
			9-10-17	6,695.18	2.00%				
			3-10-18	6,762.13	2.00%				
			9-10-18	6,829.76	2.00%				
			3-10-19	6,898.05	2.00%				
			9-10-19	6,967.03	2.00%				
			3-10-20	7,036.70	2.00%				
			9-10-20	7,107.07	2.00%				
			3-10-21	7,178.14	2.00%				
			9-10-21	7,249.92	2.00%				
			3-10-22	7,322.42	2.00%				
			9-10-22	7,395.65	2.00%				
			3-10-23	7,469.60	2.00%				
			9-10-23	7,544.30	2.00%				
			3-10-24	7,619.74	2.00%				
			9-10-24	7,695.94	2.00%	$ 152,818.15	-	$ 12,551.88	$ 140,266.27

SUPPLEMENTAL EXHIBITS

SEWER UTILITY FUND

TOWNSHIP OF BERLIN
SEWER UTILITY FUND
Statement of Sewer Utility Cash per N.J.S.40A:5-5--Chief Financial Officer
For the Year Ended December 31, 2014

	Operating		Capital	
Balance December 31, 2013		$ 564,726.99		$ 9,048.57
Increased by Receipts:				
Utility Collector	$ 1,210,575.38			
Miscellaneous	60.00			
Due Sewer Utility Operating Fund			$ 8,005.71	
Bond Anticipation Notes			750,000.00	
Due Sewer Utility Capital Fund	17,053.72			
Contra	92,990.53		298,000.00	
		1,320,679.63		1,056,005.71
		1,885,406.62		1,065,054.28
Decreased by Disbursements:				
2014 Appropriations	774,056.92			
Water Reconnection Fees Due Berlin Borough	875.00			
Accrued Interest on Bonds and Notes	205,942.52			
2013 Appropriation Reserves	26,259.63			
Due Sewer Utility Operating Fund			17,053.72	
Accounts Payable			9,000.00	
Improvement Authorizations			299,715.48	
Due Sewer Utility Capital Fund	8,000.00			
Contra	92,990.53		298,000.00	
		1,108,124.60		623,769.20
Balance December 31, 2014		$ 777,282.02		$ 441,285.08

TOWNSHIP OF BERLIN
SEWER UTILITY CAPITAL FUND
Analysis of Sewer Utility Capital Cash
For the Year Ended December 31, 2014

			Receipts		Disbursements			Transfers		
	Ordinance Number	Balance (Overdraft) December 31, 2013	Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From		To	Balance (Overdraft) December 31, 2014
Improvement Authorizations:										
Date of Ordinance										
10-28-13 Various Improvements to the Sewerage Collection System	13-12	$ (9,000.00)	$ 750,000.00		$ 299,715.48		$ 4,027.24			$ 437,257.28
Accrued Interest									$ 607.24	607.24
Accounts Payable		9,000.00				$ 9,000.00			3,420.00	3,420.00
Due Sewer Utility Operating Fund		9,048.57		$ 8,005.71		17,053.72				0.56
Contra				298,000.00		298,000.00				
		$ 9,048.57	$ 750,000.00	$ 306,005.71	$ 299,715.48	$ 324,053.72	$ 4,027.24		$ 4,027.24	$ 441,285.08

TOWNSHIP OF BERLIN
SEWER UTILITY OPERATING FUND
Statement of Sewer Cash and Reconciliation per N.J.S.40A:5-5--Collector
For the Year Ended December 31, 2014

Receipts:	
Consumer Accounts Receivable	$ 870,116.71
Prepaid Sewer Rents	221,351.53
Water Connection Fees--Due to Borough of Berlin	875.00
Connection Fees	105,802.50
Interest on Delinquent Rents	12,429.64
	1,210,575.38
Decreased by:	
Turnovers to Treasurer	$ 1,210,575.38

Exhibit SD-4

SEWER UTILITY OPERATING FUND
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2014

Balance December 31, 2013		$ 15,400.26
Increased by:		
Net Billings		1,063,706.67
		1,079,106.93
Decreased by:		
Collections	$ 870,116.71	
Cancelled	77.88	
Transfer to Sewer Liens Receivable	295.00	
Prepaids Applied	193,609.42	
		1,064,099.01
Balance December 31, 2014		$ 15,007.92

TOWNSHIP OF BERLIN
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital Authorized and Uncompleted
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2013	Deferred Charges to Future Revenue	Balance December 31, 2014
2013-12	Various Improvements to the Sewerage Collection System	10-28-13	$ 750,000.00	$ 750,000.00	-	$ 750,000.00

Exhibit SD-6

TOWNSHIP OF BERLIN
SEWER UTILITY CAPITAL FUND
Statement of Fixed Capital
For the Year Ended December 31, 2014

Description	Balance December 31, 2013	Additions	Balance December 31, 2014
Sewerage Collection System	$ 12,641,344.10	-	$ 12,641,344.10

Exhibit SD-7

SEWER UTILITY OPERATING FUND
Statement of Prepaid Sewer Rents
For the Year Ended December 31, 2014

Balance December 31, 2013 (2014 Rents)	$ 193,670.09
Increased by:	
Collections	221,351.53
	415,021.62
Decreased by:	
Application to Sewer Consumer Accounts Receivable	193,609.42
Balance December 31, 2014 (2015 Rents)	$ 221,412.20

Exhibit SD-8

SEWER UTILITY OPERATING FUND
Statement of Sewer Liens Receivable
For the Year Ended December 31, 2014

Increased by:	
Transferred from Consumer Accounts Receivable	$ 295.00
Decreased by:	
Transferred to Municipal Tax Title Liens	$ 295.00

TOWNSHIP OF BERLIN
SEWER UTILITY OPERATING FUND
Statement of Accrued Interest on Bonds
For the Year Ended December 31, 2014

Balance December 31, 2013		$ 88,362.39
Increased by:		
Charges to Utility Operating Budget	$ 202,760.25	
Charges to Improvement Authorizations	607.24	
		203,367.49
		291,729.88
Decreased by:		
Interest Paid by Sewer Utility Operating Fund		205,942.52
Balance December 31, 2014		$ 85,787.36

Analysis of Balance December. 31, 2014

Principal Outstanding December 31, 2014	Interest Rate	From	To	Period	Amount
Serial Bonds:					
$ 1,485,000.00	Variable	9-15-14	12-31-14	106 Days	$ 20,208.09
4,200,000.00	Variable	07-01-14	12-31-14	180 Days	67,034.38
Bond Anticipation Notes:					
750,000.00	0.729%	11-19-14	12-31-14	40 Days	607.24
					$ 87,849.71

Analysis of Balance:	
Operating Fund	$ 85,180.12
Capital Fund	607.24
	$ 85,787.36

TOWNSHIP OF BERLIN
SEWER UTILITY OPERATING FUND
Statement of 2013 Appropriation Reserves
For the Year Ended December 31, 2014

	Balance December 31, 2013 Encumbered	Balance December 31, 2013 Reserves	Disbursed	Balance Lapsed
Operating:				
Salaries and Wages		$ 9,996.16		$ 9,996.16
Other Expenses	$ 24,886.12	23,439.69	$ 26,259.63	22,066.18
	24,886.12	33,435.85	26,259.63	32,062.34
Deferred Charges and Statutory Expenditures				
Statutory Expenditures:				
Contribution to:				
Social Security System		1,481.99		1,481.99
Unemployment Compensation Insurance (N.J.S.A. 43:21-3 et seq.)		509.75		509.75
	-	1,991.74	-	1,991.74
	$ 24,886.12	$ 35,427.59	$ 26,259.63	$ 34,054.08

Exhibit SD-11

SEWER UTILITY CAPITAL FUND
Statement of Due to Sewer Utility Operating Fund
For the Year Ended December 31, 2014

Balance December 31, 2013		$ 9,048.57
Increased by:		
Receipts:		
Interest Earned on Deposits	$ 5.71	
Interfund Loans Received	8,000.00	
		8,005.71
		17,054.28
Decreased by:		
Disbursed to Sewer Utility Operating - Miscellaneous		17,053.72
Balance December 31, 2014		$ 0.56

TOWNSHIP OF BERLIN
SEWER UTILITY CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2013 Funded	Balance December 31, 2013 Unfunded	2014 Authorizations Deferred Charges to Future Revenue	2014 Authorizations Paid or Charged	Balance December 31, 2014 Funded	Balance December 31, 2014 Unfunded
2013-12	Various Improvements to the Sewerage Collection System	10-28-13	$ 750,000.00	-	$ 741,000.00	-	$ 303,742.72	-	$ 437,257.28

Disbursed	$ 299,715.48
Accrued Interest	607.24
Accounts Payable	3,420.00
	$ 303,742.72

TOWNSHIP OF BERLIN
SEWER UTILITY CAPITAL FUND
Statement of Reserve for Amortization
For the Year Ended December 31, 2014

Balance December 31, 2013	$ 6,596,344.10
Increased by:	
Long Term Bonded Debt Paid by Operating Budget	360,000.00
Balance December 31, 2014	$ 6,956,344.10

TOWNSHIP OF BERLIN
SEWER UTILITY CAPITAL FUND
Statement of Long Term Bonded Debt
For the Year Ended December 31, 2014

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding December 31, 2014 Date	Amount	Interest Rate	Balance December 31, 2013	Bonds Issued	Paid by Budget Appropriation	Balance December 31, 2014
Refunding Bonds of 2008	5-23-08	$ 2,180,500.00	9-15-2015	$ 105,000.00	3.375%				
			9-15-2016	110,000.00	3.500%				
			9-15-2017	115,000.00	5.000%				
			9-15-2018	120,000.00	5.000%				
			9-15-2019	130,000.00	5.000%				
			9-15-2020	135,000.00	4.750%				
			9-15-2021	140,000.00	4.750%				
			9-15-2022	145,000.00	4.750%				
			9-15-2023	155,000.00	4.750%				
			9-15-2024	160,000.00	4.750%				
			9-15-2025	170,000.00	4.750%	$ 1,590,000.00		$ 105,000.00	$ 1,485,000.00
Refunding Bonds of 2012	5-17-12	4,550,000.00	1-01-2015	260,000.00	2.000%				
			1-01-2016	265,000.00	3.000%				
			1-01-2017	270,000.00	3.000%				
			1-01-2018	260,000.00	4.000%				
			1-01-2019	270,000.00	2.125%				
			1-01-2020	275,000.00	4.000%				
			1-01-2021	285,000.00	4.000%				
			1-01-2022	300,000.00	4.000%				
			1-01-2023	310,000.00	2.750%				
			1-01-2024	320,000.00	2.875%				
			1-01-2025	330,000.00	3.250%				
			1-01-2026	340,000.00	3.250%				
			1-01-2027	350,000.00	3.250%				
			1-01-2028	365,000.00	3.125%	4,455,000.00		255,000.00	4,200,000.00
						$ 6,045,000.00	-	$ 360,000.00	$ 5,685,000.00

TOWNSHIP OF BERLIN
SEWER UTILITY CAPITAL FUND
Statement of Bond Anticipation Notes
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Issue of Original Notes	Date of Issue	Date of Maturity	Interest Rate	Balance Dec. 31, 2013	Issued	Renewals	Balance Dec. 31, 2014
13-12	Various Improvements to the Sewerage Collection System	11-19-14	11-19-14	11-18-15	0.729%	-	$ 750,000.00	-	$ 750,000.00

TOWNSHIP OF BERLIN
SEWER UTILITY CAPITAL FUND
Statement of Bonds and Notes Authorized But Not Issued
For the Year Ended December 31, 2014

Ordinance Number	Improvement Description	Date of Ordinance	Balance December 31, 2013	Notes Issued	Balance December 31, 2014
13-12	Various Improvements to the Sewerage Collection System	10-28-13	$ 750,000.00	$ 750,000.00	-

TOWNSHIP OF BERLIN

PART 2

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

TOWNSHIP OF BERLIN
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2014

Schedule of Financial Statement Findings

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

None.

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

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

None.

TOWNSHIP OF BERLIN
Officials in Office and Surety Bonds

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

Name	Title	Amount of Surety Bond	
Phyllis Magazzu	Mayor	$1,000,000.00	(A)
Christopher Morris	Council President	1,000,000.00	(A)
Marion Bodanza	Councilmember	1,000,000.00	(A)
Frank Epifanio	Councilmember	1,000,000.00	(A)
Jerome McIntosh	Councilmember	1,000,000.00	(A)
Lori Campisano	Chief Financial Officer/Treasurer; Qualified Purchasing Agent	1,000,000.00	(A)
Cathy Underwood	Township Clerk, Improvement Search Clerk, Registrar of Vital Statistics	1,000,000.00	(A)
Kathleen Jamison	Deputy Registrar of Vital Statistics	1,000,000.00	(A)
Stuart A. Platt	Solicitor		
Nicholas Trabosh, Esq.	Judge of the Municipal Court	1,000,000.00	(A)
Maria Reed	Court Administrator and Violations Clerk	1,000,000.00	(A)
Vicki Taylor	Deputy Court Administrator and Violations Clerk	1,000,000.00	(A)
Kelly McCauley	Secretary to the Building Inspector, Planning Board and Zoning Board	1,000,000.00	(A)
Charles Riebel, Jr.	Engineer and Public Works Director	1,000,000.00	(A)
Joshua Shellenberger	Secretary to Board of Health and Property Maintenance Inspector / Animal Control Officer / Zoning Officer	1,000,000.00	(A)
Diane Zoppel	Tax and Sewer Utility Collector and Tax Search Clerk	1,000,000.00	(A)
Dana O'Hara	Tax and Sewer Clerk	1,000,000.00	(A)
Michael DePalma	Building Subcode Official/Inspector and Construction Code Officer / Plumbing Inspector	1,000,000.00	(A)
Ralph Jones	Fire Subcode Official/Inspector	1,000,000.00	(A)
Sal Satania	Electrical Inspector	1,000,000.00	(A)
Anthony Colavecchio	Tax Assessor through October 2014	1,000,000.00	(A)
Dan Gatti	Tax Assessor from December 2014		
Leonard Check	Police Chief	1,000,000.00	(A)

(A) Employees not individually bonded are covered through the Camden County Joint Insurance Fund for $1,000,000.00 per each loss.

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APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Daniel M DiGangi

Daniel M. DiGangi
Certified Public Accountant
Registered Municipal Accountant