

**TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY**

**REPORT OF AUDIT
YEAR ENDED DECEMBER 31, 2014**

TOWNSHIP OF BRICK

COUNTY OF OCEAN

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COUNTY OF OCEAN

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TOWNSHIP OF BRICK
COUNTY OF OCEAN
PART I
REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA
FOR THE YEAR ENDED DECEMBER 31, 2014

FALLON & LARSEN LLP

Certified Public Accountants

1390 Route 36, Suite 102
Hazlet, New Jersey 07730-1716
Telephone: (732) 888-2070
FAX: (732) 888-6245

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members
of the Township Council
Township of Brick
County of Ocean
Brick, New Jersey

We have audited the accompanying balance sheets of the various funds and the comparative statement of general fixed asset account group of the Township of Brick (the "Township"), as of December 31, 2014 and 2013, and the related statement of operations and changes in fund balance for the years then ended and the related statement of revenues and statement of expenditures 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 audits. We conducted our audits 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 the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 2, 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 comply with the requirements of the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 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 in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township as of December 31, 2014 and 2013, or the changes in financial position, for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds and general fixed asset account group of the Township as of December 31, 2014 and 2013, and the results of its operations and changes in fund balance of the individual funds for the years then ended and the revenues and expenditures for the year ended December 31, 2014, on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 2 to the financial statements.

Uncertainties Regarding Community Disaster Loan

As discussed in Note 21E the Township received a Community Disaster Loan from the United States Government Department of Homeland Security in the amount of \$5,000,000.00 due to potential losses in revenue as a result of Hurricane Sandy. In accordance with directives from the State of New Jersey, this loan was realized as revenue in current fund of the Township for the year ended December 31, 2013. The loan has not been recorded as a loan payable on the current fund balance sheet of the Township. Federal guidelines stipulate that under certain conditions this loan may be forgiven. As of the date of this report there is no decision that the loan was or will be forgiven. Our opinion is not modified with respect to this matter.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's financial statements. The accompanying financial information listed as supplementary exhibits and supplementary data in the table of contents 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 accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is also not a required part of the basic financial statements.

The accompanying financial information listed as supplementary exhibits and supplementary data in the table of contents and the schedule of expenditures of federal awards 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary exhibits and supplementary data and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2015, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreement 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's internal control over financial reporting and compliance.

Charles J. Fallon

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
June 25, 2015

Certified Public Accountants

1390 Route 36, Suite 102
Hazlet, New Jersey 07730-1716
Telephone: (732) 888-2070
FAX: (732) 888-6245

**INDEPENDENT AUDITORS' 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***

To the Honorable Mayor and Members
of the Township Council
Township of Brick
County of Ocean
Brick, New Jersey

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 prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Township of Brick, State of New Jersey (the "Township"), 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 25, 2015. We expressed an adverse opinion on the conformity of the statements with accounting principles generally accepted in the United States of America. As described in Note 2, 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.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreement, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However providing an opinion on compliance with these 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*.

We noted certain matters that we have reported to management of the Township in the Schedule of Findings and Recommendations section of this report.

Purpose of this Report

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

Charles J. Fallon

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
June 25, 2015

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	A-4	\$ 27,437,258.73	\$ 36,203,250.45
Cash - Change Fund	A-5	3,200.00	3,200.00
Due from State of New Jersey (C.20, P.L. 1971)	A-11	37,751.93	41,431.44
		<u>27,478,210.66</u>	<u>36,247,881.89</u>
Receivables with Full Reserves:			
Delinquent Property Taxes Receivable	A-6	3,270,644.87	3,121,910.24
Tax Title Liens Receivable	A-7	537,298.20	486,119.31
Property Acquired for Taxes	A-9	7,204,800.00	7,204,800.00
Revenue Accounts Receivable	A-10	237,345.45	344,192.20
Interfunds Receivable	A-20	4,487,243.94	395,810.54
		<u>15,737,332.46</u>	<u>11,552,832.29</u>
Deferred Charges:			
Special Emergency Authorizations	A-8	<u>12,180,000.00</u>	<u>15,825,000.00</u>
		<u>55,395,543.12</u>	<u>63,625,714.18</u>
Federal and State Grant Fund:			
Grants Receivable	A-24	<u>8,915,547.78</u>	<u>3,970,619.88</u>
		<u>8,915,547.78</u>	<u>3,970,619.88</u>
Total Assets		<u>\$ 64,311,090.90</u>	<u>\$ 67,596,334.06</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

LIABILITIES, RESERVES, AND FUND BALANCE	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Appropriation Reserves	A-3/A-12	\$ 3,715,767.87	\$ 2,580,146.80
Reserve for Encumbrances	A-21	2,349,693.44	3,720,636.99
Accounts Payable	A-22		127,041.00
Prepaid Taxes	A-13	1,263,763.12	3,021,464.93
Tax Overpayments	A-14	292,230.69	254,605.36
County Taxes Payable	A-15	193,324.21	48,770.99
Local School Taxes Payable	A-16	1,769,117.93	
Due to State of New Jersey - Marriage License Fees	A-18	1,350.00	1,675.00
Due to State of New Jersey - DCA Surcharge	A-19	17,171.00	16,203.00
Due to State of New Jersey - Burial Permits	A-4		10.00
Special Emergency Note Payable	A-29	10,297,500.00	13,770,000.00
Reserve for Revaluation	A-30	1,601.22	1,601.22
Reserve for Hurricane Sandy	A-31	3,487,927.93	4,979,337.68
Payroll Deductions Payable	A-32	7,002.08	3,726.46
Reserve for FEMA	A-33		3,021,403.84
Reserve for Premium on Sale of Special Emergency Notes	A-4	108,621.00	
Interfunds Payable	A-20	96,985.92	5,675,805.36
		<u>23,602,056.41</u>	<u>37,222,428.63</u>
Reserve for Receivables and Other Assets	A	15,737,332.46	11,552,832.29
Fund Balance	A-1	16,056,154.25	14,850,453.26
		<u>55,395,543.12</u>	<u>63,625,714.18</u>
 Federal and State Grant Fund:			
Appropriated Reserves	A-25	3,499,576.77	2,107,774.74
Unappropriated Reserves	A-26	120,337.10	178,227.73
Interfund - General Capital Fund	A-28	725,523.57	725,523.57
Interfund - Current Fund	A-23	4,455,078.12	395,810.54
Interfund - Trust Other	A-25	3,025.00	
Reserve for Encumbrances	A-27	112,007.22	563,283.30
		<u>8,915,547.78</u>	<u>3,970,619.88</u>
 Total Liabilities, Reserves and Fund Balance		 <u>\$ 64,311,090.90</u>	 <u>\$ 67,596,334.06</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Revenue and Other Income Realized:			
Fund Balance Utilized	A-2	\$ 7,077,650.00	\$ 7,985,923.00
Miscellaneous Revenue Anticipated	A-2	21,808,968.03	26,035,715.72
Receipts from Delinquent Taxes	A-2	2,874,813.61	3,519,906.48
Receipts from Current Taxes	A-2	213,200,656.65	207,720,650.94
Non-Budget Revenues	A-2	4,166,107.80	1,974,235.01
Statutory Excess - Animal Control Fund	A-20	32,165.82	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-12	1,957,913.92	986,292.15
Cancel Tax Overpayments	A-14	42,545.16	73.90
Cancel Reserve for Grants Appropriated	A-20	34,613.46	1,439,663.12
Cancel Accounts Payable	A-22	116,011.00	
		<hr/>	<hr/>
Total Revenue		<u>251,311,445.45</u>	<u>249,662,460.32</u>
Expenditures:			
Budget Appropriations Within Caps:			
Operations:			
Salaries and Wages	A-3	30,124,151.52	32,067,526.00
Other Expenses	A-3	27,825,296.48	40,483,240.00
Deferred Charges and Statutory Expenditures	A-3	7,514,002.12	7,588,635.94
Budget Appropriations Excluded from Caps:			
Operations:			
Salaries and Wages	A-3	1,279,400.00	1,045,000.00
Other Expenses	A-3	6,594,163.48	3,631,923.12
Capital Improvements	A-3	450,000.00	1,275,000.00
Municipal Debt Service	A-3	11,810,135.88	11,612,967.85
Deferred Charges	A-3	3,645,000.00	4,620,000.00
		<hr/>	<hr/>
		<u>89,242,149.48</u>	<u>102,324,292.91</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
REGULATORY BASIS

For the Years Ended December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Local School Taxes	A-16	99,741,767.00	98,925,508.93
County Taxes	A-15	42,778,067.98	42,240,039.59
Amount Due County for Added and Omitted Taxes	A-15	193,324.21	48,770.99
Fire District Taxes Payable	A-17	4,924,824.00	4,730,630.00
Municipal Open Space	A-20	1,030,896.49	1,021,437.85
Prior Year Revenue Refunded	A-4	38,213.93	43,883.53
Interfunds Advanced	A-20	4,091,433.40	395,810.54
Prior Year Tax Revenue Refunded	A-14	912,299.86	1,078,418.38
Prior Year Senior Citizen Deduction Disallowed	A-11	42,693.68	54,730.81
Grants Receivable Canceled	A-20	32,424.43	1,440,116.62
Prior Year Premium Utilized to Reduce Special Emergency			<u>35,000.00</u>
Total Expenditures		<u>243,028,094.46</u>	<u>252,338,640.15</u>
Excess/(Deficit) in Revenue		8,283,350.99	(2,676,179.83)
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budgets of Succeeding Years			<u>12,500,000.00</u>
Statutory Excess to Fund Balance		8,283,350.99	9,823,820.17
Fund Balance January 1	A	<u>14,850,453.26</u>	<u>13,012,556.09</u>
		23,133,804.25	22,836,376.26
Decreased by:			
Utilized as Anticipated Revenue	A-1/A-2	<u>7,077,650.00</u>	<u>7,985,923.00</u>
Fund Balance December 31	A	<u>\$ 16,056,154.25</u>	<u>\$ 14,850,453.26</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. 40A:4-87	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Fund Balance Anticipated	A-1	\$ 7,077,650.00	\$ _____	\$ 7,077,650.00	\$ _____
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-10	75,000.00		81,300.00	6,300.00
Other	A-10	85,000.00		103,879.00	18,879.00
Fees and Permits	A-2	325,000.00		361,387.63	36,387.63
Fines and Costs:					
Municipal Court	A-10	800,000.00		973,343.74	173,343.74
Interest and Costs on Taxes	A-10	585,000.00		622,476.36	37,476.36
Interest on Investments and Deposits	A-10	35,900.00		31,930.06	(3,969.94)
Red Light Cameras	A-10	150,000.00		532,875.00	382,875.00
Beach Privileges	A-10	240,000.00		378,751.25	138,751.25
Consolidated Municipal Property Tax Relief Aid	A-10	267,093.00		239,666.00	(27,427.00)
Energy Receipts Tax (P.L. 1997, Ch. 62 & 67)	A-10	5,119,971.00		5,147,398.00	27,427.00
Uniform Construction Code Fees	A-10	1,100,000.00		1,802,925.00	702,925.00
EMS Service Fees	A-10	1,441,886.00		1,654,943.14	213,057.14
US Department of Justice Grant	A-24		10,133.00	10,133.00	
Clean Communities Program	A-24		140,369.90	140,369.90	
Recreation Trails Program	A-24	17,725.00		17,725.00	
2014 Post Sandy Planning Assistance Grant (Phase I)	A-24	30,000.00		30,000.00	
Safe and Secure Communities Program	A-24		60,000.00	60,000.00	
DCA - Recreation for Individuals with Disabilities	A-24		20,000.00	20,000.00	
Recycling Tonnage Grant - State	A-24	178,228.00		178,228.00	
Alcohol Education and Rehabilitation	A-24		3,603.89	3,603.89	
No Net Loss Reforestation Grant	A-24	511,020.00		511,020.00	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. 40A:4-87	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Homeland Security Grant	A-24		8,475.00	8,475.00	
Drunk Driving Enforcement Fund	A-24		23,560.07	23,560.07	
EMPG Exercise Pass Through Grant 2014	A-24		12,376.80	12,376.80	
2014 Post Sandy Planning Assistance Grant (Phase II)	A-24		470,000.00	470,000.00	
Zoning Code Officer Grant 2014	A-24		60,000.00	60,000.00	
Body Armor Replacement Fund	A-24		11,550.03	11,550.03	
NJ Department of Law & Public Safety	A-24		3,600.00	3,600.00	
Bulletproof Vest Partnership Grant - 2013	A-24		36,331.20	36,331.20	
Sustainable Jersey Grant	A-24	7,250.00		7,250.00	
Farmers Market Promotion Program 2014	A-24		40,000.00	40,000.00	
Local Arts Block Grant	A-24	2,700.00		2,700.00	
Local Arts Block Grant 2014	A-24		1,500.00	1,500.00	
Title III Older Americans Act	A-24	135,100.00	7,800.00	142,900.00	
Ocean County Pump Out Boat	A-24	40,000.00	10,000.00	50,000.00	
Green Acres Program - Traders Cove Marina 2014	A-24	600,000.00		600,000.00	
Essential Services Grant	A-24	3,750,000.00		3,750,000.00	
Office of Emergency Management - EMAA Grant	A-24		19,506.59	19,506.59	
Anticipated FEMA Reimbursements	A-10	3,352,500.00		3,286,675.00	(65,825.00)
Comcast/Verizon - Franchise Tax	A-10	380,588.00		380,588.37	0.37
Total Miscellaneous Revenues	A-1	19,229,961.00	938,806.48	21,808,968.03	1,640,200.55

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Budget</u>	<u>Anticipated</u> Special N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	<u>Excess or</u> <u>(Deficit)</u>
Receipts from Delinquent Taxes	A-1	<u>3,119,464.00</u>		<u>2,874,813.61</u>	<u>(244,650.39)</u>
		<u>29,427,075.00</u>	<u>938,806.48</u>	<u>31,761,431.64</u>	<u>1,395,550.16</u>
Amount to be Raised by Taxes for Support of Municipal Budget	A-2	<u>67,911,538.12</u>		<u>73,566,776.97</u>	<u>5,655,238.85</u>
		<u>97,338,613.12</u>	<u>938,806.48</u>	<u>105,328,208.61</u>	<u>7,050,789.01</u>
Non-Budget Revenues	A-1/A-2	<u> </u>	<u> </u>	<u>4,166,107.80</u>	<u>4,166,107.80</u>
Total		<u>\$ 97,338,613.12</u>	<u>\$ 938,806.48</u>	<u>\$ 109,494,316.41</u>	<u>\$ 11,216,896.81</u>
	<u>Ref.</u>	A-3	A-3		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

<u>Analysis of Realized Revenues</u>	<u>Ref.</u>	
Allocation of Current Tax Collections:		
Revenue from Collections	A-1/A-6	\$ 213,200,656.65
Allocated to School, County, Special District and Municipal Open Space	A-6	<u>148,668,879.68</u>
Balance for Support of Municipal Budget Appropriations		64,531,776.97
Add:		
Reserve for Uncollected Taxes	A-3	<u>9,035,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	<u>\$ 73,566,776.97</u>
Receipts from Delinquent Taxes:		
Delinquent Tax Collections	A-6	\$ 2,839,686.11
Tax Title Lien Collections	A-7	<u>35,127.50</u>
	A-2	<u>\$ 2,874,813.61</u>
Fees and Permits:		
Township Clerk		\$ 94,667.88
Non UCC Fees		<u>144,300.00</u>
	A-10	238,967.88
Recreation Department	A-10	<u>122,419.75</u>
	A-2	<u>\$ 361,387.63</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF REVENUES - REGULATORY BASIS

For the Year Ended December 31, 2014

<u>Analysis of Realized Revenues (Continued)</u>	<u>Ref.</u>	
Analysis of Non-Budget Revenues:		
Sale of Liquor License		\$ 550,000.00
BTMUA Donation		999,999.99
Rent - Civic Center		60,276.25
Rent - Tower		37,385.10
Canceled Checks		866.50
Police		46,526.53
Police - Off Duty Administrative Fee		64,235.38
Reserve for Police - Off Duty Cancelled		9,669.46
Scrap Metal		79,238.15
Garbage Cans		13,740.75
Water/Sewer		2,620.00
Recycling Revenue		140,408.10
Concession Bid Revenue		59,236.00
Tax Collector - Miscellaneous		61,839.05
Reimbursement of Prior Year Expenditures		27,935.07
Hotel Fee		5,716.14
Bus Transportation		11,652.39
Inspection - Fines		4,930.57
Symetra Secondary Insurance - Group Health		53,956.97
Ocean County JIF Insurance Reimbursement		50,495.41
Landfill Lease Payment (Solar Agreement)		589,350.00
Debris Removal		3,533.98
Tax Sale Premiums Forfeited		16,700.00
Interest Reimbursement Ordinance 07-12		307,308.08
Hurricane Sandy Insurance Proceeds		554,982.00
Auction		93,991.00
Sale of Mulch		8,105.99
Property Search Fees		2,171.25
OCJIF Dividend		110,969.89
Settlement Proceeds		25,000.00
Miscellaneous		26,541.60
Payment in Lieu of Taxes on Real Property		124,381.80
Senior Citizen and Veteran Administrative Fee		22,344.40
		<hr/>
	A-2/A-4	\$ <u><u>4,166,107.80</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Operations Within CAPS</u>					
<u>General Government:</u>					
Administrative and Executive					
Salaries and Wages	\$ 450,000.00	\$ 498,500.00	\$ 479,365.15	\$ 19,134.85	
Other Expenses	9,750.00	9,750.00	6,174.80	3,575.20	
Purchasing and Contracting					
Salaries and Wages	325,000.00	376,000.00	364,587.20	11,412.80	
Other Expenses	105,405.00	105,405.00	105,380.90	24.10	
Human Resources					
Salaries and Wages	413,515.00	426,515.00	413,678.18	12,836.82	
Other Expenses	171,450.00	181,450.00	166,848.74	14,601.26	
Mayor					
Salaries and Wages	169,200.00	177,700.00	171,499.48	6,200.52	
Other Expenses	6,300.00	6,300.00	6,270.41	29.59	
Council					
Salaries and Wages	57,000.00	57,000.00	49,000.00	8,000.00	
Other Expenses	58,110.00	58,110.00	51,388.75	6,721.25	
Municipal Clerk					
Salaries and Wages	586,750.00	591,750.00	585,287.03	6,462.97	
Other Expenses	40,955.00	40,955.00	40,243.74	711.26	
Elections					
Other Expenses	15,000.00	15,000.00	7,333.24	7,666.76	
Financial Administration					
Salaries and Wages	355,000.00	481,500.00	471,602.90	9,897.10	
Other Expenses	55,590.00	45,590.00	41,811.30	3,778.70	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Audit Services					
Other Expenses	52,000.00	52,000.00	52,000.00		
Computerized Data Processing					
Salaries and Wages	404,700.00	414,700.00	407,093.99	7,606.01	
Other Expenses	470,800.00	470,800.00	444,897.01	25,902.99	
Tax Collector					
Salaries and Wages	500,700.00	512,200.00	507,564.22	4,635.78	
Other Expenses	45,800.00	45,800.00	41,242.73	4,557.27	
Tax Assessor					
Salaries and Wages	511,400.00	511,400.00	492,751.53	18,648.47	
Other Expenses	106,750.00	106,750.00	100,840.84	5,909.16	
Legal Services					
Other Expenses	475,000.00	475,000.00	398,457.95	76,542.05	
Engineering					
Salaries and Wages	365,000.00	279,000.00	218,829.03	60,170.97	
Other Expenses	117,000.00	117,000.00	97,862.67	19,137.33	
Historic Preservation Committee					
Salaries and Wages	2,185.00	2,185.00	2,017.08	167.92	
<u>Land Use Administration:</u>					
Planning Board					
Salaries and Wages	70,000.00	70,000.00	54,055.92	15,944.08	
Other Expenses	3,850.00	3,850.00	2,718.72	1,131.28	
Land Use					
Salaries and Wages	751,225.00	554,003.52	540,250.34	13,753.18	
Other Expenses	6,400.00	7,900.00	6,909.20	990.80	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Shade Tree Commission					
Salaries and Wages	2,245.00	2,245.00	2,117.96	127.04	
Other Expenses	410.00	410.00	410.00		
Zoning Board of Adjustment					
Salaries and Wages	83,800.00	84,300.00	48,134.44	36,165.56	
Other Expenses	7,870.00	7,870.00	2,917.80	4,952.20	
Affordable Housing Agency					
Salaries and Wages	15,000.00	16,000.00	13,203.90	2,796.10	
Other Expenses	5,000.00	5,000.00	161.25	4,838.75	
<u>Code Enforcement and Administration:</u>					
Municipal Code Enforcement					
Salaries and Wages	402,600.00	362,600.00	344,820.70	17,779.30	
Other Expenses	1,100.00	1,200.00	1,119.57	80.43	
<u>Insurance:</u>					
Liability Insurance	1,111,800.00	1,111,800.00	902,704.55	209,095.45	
Workers Compensation Insurance	1,151,900.00	1,151,900.00	1,144,386.34	7,513.66	
Employee Group Insurance	12,424,700.00	12,358,714.13	11,604,909.46	753,804.67	
Insurance Waiver	141,500.00	207,485.87	207,485.87		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Public Safety Functions:</u>					
Police Department					
Salaries and Wages	14,790,056.00	14,790,056.00	14,359,042.57	431,013.43	
Other Expenses	192,950.00	192,950.00	181,928.88	11,021.12	
Red Light Camera					
Other Expenses	160,200.00	85,821.48	85,821.48		
Crossing Guards					
Salaries and Wages	316,000.00	361,000.00	351,017.65	9,982.35	
Other Expenses	10,000.00	10,000.00	10,000.00		
Explorers					
Other Expenses	3,000.00	3,000.00	970.00	2,030.00	
Police Vehicles and Equipment					
Other Expenses	280,000.00	280,000.00	279,762.78	237.22	
Police Dispatch / 911					
Salaries and Wages	1,250,000.00	1,250,000.00	1,225,700.39	24,299.61	
Other Expenses	500.00	500.00		500.00	
Special Police					
Salaries and Wages	230,000.00	130,000.00	120,824.96	9,175.04	
Other Expenses	10,000.00	10,000.00	10,000.00		
Office of Emergency Management					
Salaries and Wages	45,000.00	48,500.00	47,531.25	968.75	
Municipal Prosecutor's Office					
Other Expenses	60,000.00	66,000.00	61,200.00	4,800.00	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		Unexpended Balance <u>Canceled</u>
	<u>Budget</u>	Budget After <u>Modification</u>	Paid or <u>Charged</u>	<u>Reserved</u>	
<u>Public Works Functions:</u>					
Streets and Road Maintenance					
Other Expenses	946,250.00	921,130.00	433,126.25	488,003.75	
Bus Transportation					
Other Expenses	200,000.00	180,000.00	129,996.74	50,003.26	
Solid Waste Collection					
Salaries and Wages	3,137,229.00	3,212,229.00	2,977,605.50	234,623.50	
Other Expenses	57,200.00	59,200.00	59,183.14	16.86	
Building and Grounds					
Salaries and Wages	515,360.00	540,360.00	520,475.44	19,884.56	
Other Expenses	590,545.00	560,545.00	476,950.53	83,594.47	
Vehicle Maintenance					
Salaries and Wages	565,348.00	565,348.00	504,974.37	60,373.63	
Other Expenses	900,850.00	1,050,850.00	1,020,097.49	30,752.51	
Community Services Act	250,000.00	250,000.00	7,791.77	242,208.23	
<u>Health and Human Services Functions:</u>					
Environmental Commission					
Salaries and Wages	2,240.00	2,240.00		2,240.00	
Other Expenses	555.00	555.00	60.00	495.00	
Animal Control Services					
Other Expenses	258,715.00	258,715.00	258,714.96	0.04	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Parks and Recreation Functions:</u>					
Recreation Services and Programs					
Salaries and Wages	461,800.00	488,800.00	476,526.66	12,273.34	
Other Expenses	36,550.00	36,550.00	34,638.36	1,911.64	
Maintenance of Parks					
Salaries and Wages	1,050,000.00	1,114,000.00	1,096,306.83	17,693.17	
Other Expenses	99,900.00	99,900.00	89,856.65	10,043.35	
Beach and Boardwalk Operations					
Salaries and Wages	340,000.00	340,000.00	330,850.74	9,149.26	
Other Expenses	22,550.00	22,550.00	21,862.77	687.23	
Senior Citizens					
Salaries and Wages	140,000.00	140,000.00	134,231.46	5,768.54	
Other Expenses	53,540.00	53,540.00	50,261.16	3,278.84	
<u>Utility Expenses and Bulk Purchases:</u>					
Street Lighting	775,000.00	775,000.00	750,684.02	24,315.98	
Telephone	350,000.00	350,000.00	335,009.08	14,990.92	
Water	65,000.00	65,000.00	60,449.94	4,550.06	
Natural Gas	75,000.00	97,000.00	79,705.77	17,294.23	
Telecommunications Costs	90,000.00	70,000.00	42,332.64	27,667.36	
Gasoline	1,017,500.00	1,097,500.00	1,021,460.01	76,039.99	
Electricity	465,000.00	465,000.00	445,279.13	19,720.87	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>
<u>Landfill / Solid Waste Disposal Costs:</u>					
Solid Waste Disposal Costs					
Other Expenses	3,250,000.00	3,250,000.00	3,120,591.43	129,408.57	
Municipal Court					
Salaries and Wages	806,535.00	807,535.00	800,631.66	6,903.34	
Other Expenses	16,225.00	16,225.00	9,219.08	7,005.92	
Public Defender					
Other Expenses	55,000.00	55,000.00	51,675.00	3,325.00	
<u>Uniform Construction Code - Appropriations</u>					
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):</u>					
Uniform Construction Code					
Salaries and Wages	916,485.00	916,485.00	908,084.92	8,400.08	
Other Expenses	156,725.00	156,725.00	110,095.48	46,629.52	
<u>Unclassified:</u>					
Accumulated Leave Compensation					
Other Expenses	700,000.00	700,000.00	700,000.00		
Provision for Salary and Personnel Adjustments					
Salaries and Wages	350,000.00				
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The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Total Operations Within CAPS	58,114,568.00	57,949,448.00	54,392,863.83	3,556,584.17	
Contingent					
Total Operations Including Contingent Within CAPS	<u>58,114,568.00</u>	<u>57,949,448.00</u>	<u>54,392,863.83</u>	<u>3,556,584.17</u>	
Detail:					
Salaries and Wages	30,381,373.00	30,124,151.52	29,019,663.45	1,104,488.07	
Other Expenses	<u>27,733,195.00</u>	<u>27,825,296.48</u>	<u>25,373,200.38</u>	<u>2,452,096.10</u>	
<u>Deferred Charges and Statutory Expenditures Within CAPS</u>					
Deferred Charges:					
Prior Years Bills					
Laurelbrook II '09, '10, & '11 Snow Storms	3,319.56	3,319.56	3,319.56		
BTMUA (2012 Snowplowing Services)	956.81	956.81	956.81		
Pinnacle Leader (Property Inspections)	10,758.75	10,758.75	10,758.75		
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	1,529,565.00	1,529,565.00	1,529,564.40	0.60	
Social Security System (O.A.S.I.)	2,620,000.00	2,620,000.00	2,562,427.09	57,572.91	
Police and Firemen's Retirement System of NJ	3,279,402.00	3,279,402.00	3,279,402.00		
Defined Contribution Retirement Program	20,000.00	20,000.00	13,071.25	6,928.75	
Short Term Disability Insurance	50,000.00	50,000.00	17,712.33	32,287.67	
Deferred Charges and Statutory Expenditures Within CAPS	<u>7,514,002.12</u>	<u>7,514,002.12</u>	<u>7,417,212.19</u>	<u>96,789.93</u>	
Total Appropriations Within CAPS	<u>65,628,570.12</u>	<u>65,463,450.12</u>	<u>61,810,076.02</u>	<u>3,653,374.10</u>	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended</u>
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>
		<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>
<u>Operations Excluded from CAPS:</u>					
Recycling Tax	98,783.00	98,783.00	89,302.32	9,480.68	
<u>Additional Appropriations Offset by Revenues:</u>					
Supplemental Fire District Payment	26,051.00	26,051.00	26,051.00		
EMT Services					
Salaries and Wages	1,119,400.00	1,279,400.00	1,257,032.02	22,367.98	
Other Expenses	258,500.00	258,500.00	227,954.89	30,545.11	
Essential Services Grant					
Police S/W	2,494,577.00	2,494,577.00	2,494,577.00		
Vehicle Maintenance S/W	185,552.00	185,552.00	185,552.00		
Sanitation S/W	1,069,871.00	1,069,871.00	1,069,871.00		
<u>Public and Private Programs Offset by Revenues:</u>					
EMPG Exercise Pass Through Grant		12,376.80	12,376.80		
Green Acres Program - Traders Cove Marina Park	600,000.00	600,000.00	600,000.00		
Clean Communities Program		140,369.90	140,369.90		
Farmers Market Promotion Program		40,000.00	40,000.00		
Safe and Secure Communities Program		60,000.00	60,000.00		
State of NJ Recycling Tonnage Grant	178,228.00	178,228.00	178,228.00		
Emergency Management Agency					
Assistance Grant		19,506.59	19,506.59		

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Body Armor Replacement Fund		11,550.03	11,550.03		
Alcohol Education and Rehabilitation		3,603.89	3,603.89		
Recreational Trails Program	17,725.00	17,725.00	17,725.00		
COPS in Shops		3,600.00	3,600.00		
Sustainable Jersey Grant	7,250.00	7,250.00	7,250.00		
Drunk Driving Enforcement Fund		23,560.07	23,560.07		
NJ Department of Community Affairs		60,000.00	60,000.00		
Bulletproof Vest Partnership Grant		36,331.20	36,331.20		
DCA - Recreation for Individuals with Disabilities		20,000.00	20,000.00		
Post Sandy Planning Assistance Grant	30,000.00	500,000.00	500,000.00		
Local Arts Block Grant	2,700.00	2,700.00	2,700.00		
Local Arts Block Grant 2014		1,500.00	1,500.00		
No Net Loss Forestation Grant	511,020.00	511,020.00	511,020.00		
Senior Citizens Grant	135,100.00	142,900.00	142,900.00		
US Department of Justice Grant		10,133.00	10,133.00		
Homeland Security Grant		8,475.00	8,475.00		
Ocean County Pump Out Boat	40,000.00	50,000.00	50,000.00		
Total Operations - Excluded From CAPS	6,774,757.00	7,873,563.48	7,811,169.71	62,393.77	
Detail:					
Salaries and Wages	4,869,400.00	1,279,400.00	1,257,032.02	22,367.98	
Other Expenses	1,905,357.00	6,594,163.48	6,554,137.69	40,025.79	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Capital Improvements Excluded From CAPS</u>					
Capital Improvement Fund	450,000.00	450,000.00	450,000.00		
Total Capital Improvements Excluded From CAPS	450,000.00	450,000.00	450,000.00		
<u>Municipal Debt Service Excluded from CAPS</u>					
Payment of Bond Principal	7,910,518.00	7,910,518.00	7,910,518.00		
Interest on Bonds	3,136,715.00	3,136,715.00	3,136,708.04		6.96
Interest on Notes	465,470.00	470,590.00	470,581.94		8.06
DEP Loan Rainbow & Lower Lake Riviera Dam	4,000.00	4,000.00	3,746.22		253.78
Special Emergency Interest Hurricane Sandy	268,200.00	268,200.00	268,199.98		0.02
Special Emergency Note Interest (Acc. Contractual)	4,788.00	4,788.00	4,788.00		
Capital Lease Obligations:					
Principal	13,765.00	13,765.00	13,764.62		0.38
Interest	1,830.00	1,830.00	1,829.08		0.92
Total Municipal Debt Service Excluded from CAPS	11,805,286.00	11,810,406.00	11,810,135.88		270.12

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Appropriated</u>		<u>Expended</u>		<u>Unexpended Balance Canceled</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
<u>Deferred Charges Excluded from CAPS</u>					
Special Emergency Authorizations - 5 Years (N.J.S. 40A:4-55.1 & 40A:4-55.13)	<u>3,645,000.00</u>	<u>3,645,000.00</u>	<u>3,645,000.00</u>	<u> </u>	<u> </u>
Total General Appropriations Excluded from CAPS	<u>22,675,043.00</u>	<u>23,778,969.48</u>	<u>23,716,305.59</u>	<u>62,393.77</u>	<u>270.12</u>
Subtotal General Appropriations	88,303,613.12	89,242,419.60	85,526,381.61	3,715,767.87	270.12
Reserve for Uncollected Taxes	<u>9,035,000.00</u>	<u>9,035,000.00</u>	<u>9,035,000.00</u>	<u> </u>	<u> </u>
Total General Appropriations	<u>\$ 97,338,613.12</u>	<u>\$ 98,277,419.60</u>	<u>\$ 94,561,381.61</u>	<u>\$ 3,715,767.87</u>	<u>\$ 270.12</u>
<u>Ref.</u>	A-2	A-3	A-1/A-3	A/A-1	

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 STATEMENT OF EXPENDITURES - REGULATORY BASIS

For the Year Ended December 31, 2014

	<u>Ref.</u>	<u>Budget After Modification</u>
Budget	A-2	\$ 97,338,613.12
Added by N.J.S. 40A:4-87	A-2	<u>938,806.48</u>
	A-3	<u>\$ 98,277,419.60</u>
		<u>Paid or Charged</u>
Disbursements	A-4	\$ 73,320,858.69
Reserve for Encumbrances	A-21	2,349,693.44
Interfund - Federal and State Grant Fund	A-20	6,210,829.48
Deferred Charge - Special Emergency	A-8	3,645,000.00
Reserve for Uncollected Taxes	A-2	<u>9,035,000.00</u>
	A-3	<u>\$ 94,561,381.61</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Animal Control Trust Fund:			
Cash	B-1	\$ <u>144,538.92</u>	\$ <u>105,786.87</u>
		<u>144,538.92</u>	<u>105,786.87</u>
Trust Other Fund:			
Cash	B-1	10,340,737.16	8,140,618.03
Community Development Block Grant Receivable	B-2	384,450.00	320,856.58
Interfund - Current Fund	B-3	79,849.43	46,167.74
Interfund - Grant Fund	B-9	<u>3,025.00</u>	
		<u>10,808,061.59</u>	<u>8,507,642.35</u>
Open Space Trust Fund:			
Cash	B-1	203,456.30	
Interfund - Current Fund	B-6	<u>4,636.49</u>	<u>199,594.20</u>
		<u>208,092.79</u>	<u>199,594.20</u>
		\$ <u><u>11,160,693.30</u></u>	\$ <u><u>8,813,023.42</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

TRUST FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Trust Fund:			
Due to State of New Jersey	B-5	\$ 51.80	\$ 2.40
Interfund - Current	B-11	32,165.82	
Prepaid License Fees	B-10	27,704.79	27,101.60
Reserve for Animal Control Expenditures	B-4	<u>84,616.51</u>	<u>78,682.87</u>
		<u>144,538.92</u>	<u>105,786.87</u>
Trust Other Fund:			
Reserve for Community Development Block			
Grant Expenditures	B-8	394,583.46	320,134.97
Various Reserves	B-9	<u>10,413,478.13</u>	<u>8,187,507.38</u>
		<u>10,808,061.59</u>	<u>8,507,642.35</u>
Open Space Trust Fund:			
Reserve for Open Space Expenditures	B-7	<u>208,092.79</u>	<u>199,594.20</u>
		<u>\$ 11,160,693.30</u>	<u>\$ 8,813,023.42</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

As of December 31,

ASSETS	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
Cash	C-2	\$ 12,588,365.35	\$ 14,633,109.76
Interfund:			
Current Fund	C-4	12,500.00	5,430,043.42
Grant Fund	C-5	725,523.57	725,523.57
Deferred Charges to Future Taxation:			
Funded	C-7	123,086,765.45	96,692,079.19
Unfunded	C-8	<u>40,118,751.85</u>	<u>71,706,169.85</u>
		<u>\$ 176,531,906.22</u>	<u>\$ 189,186,925.79</u>
 LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-9	\$ 119,519,000.00	\$ 93,425,000.00
Bond Anticipation Notes	C-10	9,682,000.00	41,899,925.00
Green Trust Loans Payable	C-11	1,749,525.44	2,052,919.04
N.J. Environmental Infrastructure Trust Loan Payable	C-15	1,077,230.01	1,214,160.15
Dam Restoration Loans Payable	C-16	741,010.00	
Capital Improvement Fund	C-12	16,186.20	6,186.20
Improvement Authorizations:			
Funded	C-13	4,114,366.75	2,795,207.64
Unfunded	C-13	30,236,592.04	28,828,957.88
Reserve for Encumbrances	C-14	6,515,340.47	16,956,248.39
Reserve for Redevelopment Project	C-6	269.56	135,862.52
Reserve for Payment of Debt Service	C-17	439,571.97	42,911.97
Fund Balance	C-1	<u>2,440,813.78</u>	<u>1,829,547.00</u>
		<u>\$ 176,531,906.22</u>	<u>\$ 189,186,925.79</u>

There were bonds and notes authorized but not issued on December 31, 2014 of \$30,436,751.85 (Exhibit C-18)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>			
Balance, December 31, 2013	C		\$	1,829,547.00
Increased by:				
Premium on Sale of Bond Anticipation Notes	C-2	\$		60,126.00
Premium on Sale of Bonds	C-2			733,324.30
Improvement Authorizations Canceled	C-13			2,732.48
				796,182.78
				2,625,729.78
Decreased by:				
Cash Disbursements - Developer's Premium	C-2			183,991.00
Appropriated to Finance Improvement Authorizations	C-8			925.00
				184,916.00
Balance, December 31, 2014	C		\$	2,440,813.78

The accompanying notes are an integral part of this statement.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS
REGULATORY BASIS

As of December 31,

	<u>Ref.</u>	<u>2014</u>	<u>2013</u>
General Fixed Assets:			
Land	D-1	\$ 29,361,182.47	\$ 29,361,182.47
Buildings and Improvements	D-1	17,750,479.34	17,750,479.34
Furniture, Fixtures and Equipment	D-1	<u>23,882,863.89</u>	<u>23,348,624.76</u>
		<u>\$ 70,994,525.70</u>	<u>\$ 70,460,286.57</u>
 Investments in General Fixed Assets	 D-1	 <u>\$ 70,994,525.70</u>	 <u>\$ 70,460,286.57</u>

The accompanying notes are an integral part of this statement.

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

NOTE 1 **REPORTING ENTITY**

This report includes the financial statements of the Township of Brick (the “Township”), within the County of Ocean, in the State of New Jersey, and reflects the activities of the municipality which is under the control of the Mayor and Township Council. The financial statements of the Board of Education, First Aid Organizations and Fire Districts are reported separately since their activities are administered by separate boards.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Description of Funds

The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United State of America (“GAAP”). The municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements.

The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (“Division”). Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township accounts for its financial transactions through the following separate funds which differs from the fund structure required by accounting principles generally accepted in the United States of America.

Current Fund - resources and expenditures for governmental operations of a general nature.

Federal and State Grant Fund - accounts for receipts and disbursements of Federal and State grants.

Animal Control Trust Fund - animal license revenues and expenditures.

Trust Other Funds - receipts, custodianship, and disbursements of monies in accordance with the purpose for which each reserve was created.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Description of Funds (continued)

Open Space Trust Fund - receipt and disbursement of funds dedicated to the preservation of open space.

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund. General bonds and notes payable are recorded in this fund and are offset by deferred charges to future taxation.

General Fixed Assets Account Group - reflects estimated valuations of land, buildings and certain moveable fixed assets of the Township as discussed under the caption of "Basis of Accounting".

B. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from GAAP applicable to local governmental units. The more significant differences are as follows:

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

Budgets and Budgetary Accounting - the Township of Brick must adopt an annual budget in accordance with N.J.S.A. 40A:4-4 et al. N.J.S.A. 40A:4-5 which 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 circulated in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Cash, Cash Equivalents and Investments - 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 the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey municipal units. The Township of Brick is required to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Public funds are defined as the funds of any government unit. Public depositories include banks (both state and national banks), savings and loan institutions and savings banks, the deposits of which are federally insured. All public depositories pledge collateral, having a market value of 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 in the collateral pool, is available to pay the full amount of their deposits to the governmental units.

The Township considers highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

Property Taxes and Other Revenues - property taxes and other revenues are recognized on a cash basis. Receivables for property taxes and other items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township’s Current Fund. GAAP requires such revenue to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts. Property taxes are payable quarterly on the first day of February, May, August and November.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

Grant Revenues and Expenditures - Federal and State grants, entitlement or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized in the accounting period when they are earned and the expenditures to be recognized when the liability is incurred.

Expenditures - unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - contractual orders at December 31, are reported as expenditures through the establishment of a reserve for encumbrances. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Deferred Charges - the regulatory basis of accounting utilized by the Township requires that certain expenditures be deferred, and raised as items of appropriation in budgets of succeeding years. These deferred charges include the two general categories, overexpenditures and emergency appropriations. Overexpenditures occur when expenditures recorded as "paid or charged" exceed available appropriation balances. Emergency appropriations occur when, subsequent to the adoption of a balanced budget, the governing body authorizes the establishment of additional appropriations based on unforeseen circumstances or for other special purposes as defined by statute. Overexpenditures and emergency appropriations are deducted from total expenditures in the calculation of operating results and are established as assets for Deferred Charges on the respective balance sheet. GAAP does not permit the deferral of overexpenditures to succeeding budgets. In addition, GAAP does not recognize expenditures based on the authorization of an appropriation. Instead, the authorization of special purpose expenditures, such as the preparation of tax maps or revaluation of assessable real property, would represent the designation of fund balance. The status of deferred charges at December 31, 2014 is set forth in Note 8.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

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

Property Acquired for Taxes - is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the general fixed assets account group at its market value.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories of Supplies - the costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The inventories have offsetting reserve amounts.

Reserve for Sale of Municipal Assets - cash proceeds from the sale of Township owned property may be reserved until utilized as an item of anticipated revenue in a subsequent year budget. Year end balances of such proceeds would be reported as a cash liability in the Current Fund. GAAP requires that revenue be recognized in the accounting period that the terms of sales contracts become legally enforceable.

Capital Leases - are not recorded at the lesser of the fair value of the leased property or the present value of the minimum lease payments. GAAP requires an amount equal to the lesser of the fair value of the leased property or the present value of the minimum lease payments to be recorded in General Fixed Assets Account Group and the long-term obligation be recorded as part of a General Long-Term Debt Account Group.

General Fixed Assets - property and equipment purchased by the Current and the General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting (continued)

General Fixed Assets (continued)

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

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for land which is valued at estimated market value.

No depreciation on general fixed assets is recorded in the financial statements.

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

Comparative Data - comparative total data for the various funds for the prior year has been presented in the accompanying Balance Sheets and Statement of Operations and Change in Fund Balance in order to provide an understanding of changes in the Township’s financial position. However, Comparative Statements of Revenue and Statements of Expenditures have not been presented since this inclusion would make the statements unduly complex and difficult to read.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in general purpose financial statements in accordance with GAAP. The Township presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP.

In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

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

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

Deposits

At December 31, 2014, the Township's deposits had a carrying amount of \$50,717,556.46.

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 withholding, 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 \$54,889,958.72 were exposed to custodial credit risk as follows:

Insured:		
FDIC	\$	500,000.00
Collateralized:		
GUDPA		<u>54,389,958.72</u>
Total	\$	<u>54,889,958.72</u>

Investments

At December 31, 2014, the Township had no investments.

NOTE 4 BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2014, the Township had authorized but not issued bonds and notes as follows:

General Capital Fund	\$ <u>30,436,751.85</u>
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**TOWNSHIP OF BRICK
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

NOTE 5 LONG-TERM DEBT

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

As of December 31, 2014, the Township's long-term debt is as follows:

General Serial Bonds

\$6,385,000.00 2008 Refunding Bonds due in one installment of \$1,315,000.00 in 2015 at an interest rate of 5.000%.	\$ 1,385,000.00
\$32,881,000.00 2009A General Improvement Bonds due in annual installments of \$1,465,000.00 to \$2,400,000.00 through 2028 at interest rates ranging from 3.000% to 4.000%.	26,240,000.00
\$1,600,000.00 2009B General Improvement Bonds due in annual installments of \$60,000.00 to \$120,000.00 through 2029 at interest rates ranging from 4.000% to 5.300%.	1,300,000.00
\$5,940,000.00 2010B Refunding Bonds due in annual installments of \$1,210,000.00 to \$1,255,000.00 through 2016 at an interest rate of 2.000%.	2,465,000.00
\$13,930,000.00 2010 General Improvement Bonds due in annual installments of \$860,000.00 to \$1,125,000.00 through 2025 at interest rates ranging from 3.000% to 4.250%.	10,900,000.00

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

NOTE 5 LONG-TERM DEBT (continued)

General Serial Bonds (continued)

\$13,955,000.00 2012 Refunding Bonds due in annual installments of \$200,000.00 to \$1,465,000.00 through 2025 at interest rates ranging from 3.000% to 5.000%.	\$ 13,075,000.00
\$28,655,000.00, 2012 General Improvement Bonds due in annual installments of \$2,010,000.00 to \$2,870,000.00 through 2024 at interest rates ranging from 2.000% to 4.000%.	25,785,000.00
\$4,140,000.00, 2013 Pension Refunding Bonds due in annual installments of \$275,000.00 to \$610,000.00 through 2023 at interest rates ranging from 1.267% to 4.000%	3,835,000.00
\$10,884,000.00, 2014A General Improvement Bonds due in annual installments of \$804,000.00 to \$1,605,000.00 through 2022 at interest rates ranging from 2.000% to 5.000%.	10,884,000.00
\$23,650,000.00, 2014B General Improvement Bonds due in annual installments of \$1,010,000.00 to \$2,020,000.00 through 2029 at interest rates ranging from 2.000% to 3.850%.	<u>23,650,000.00</u>
	<u>\$ 119,519,000.00</u>

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

NOTE 5 LONG-TERM DEBT (continued)

General Serial Bonds (continued)

Annual debt service for principal and interest over the next five years and five-year increments thereafter for bonded debt issued and outstanding are as follows:

Year	General Capital Fund		
	Principal	Interest	Total
2015	\$ 9,999,000.00	\$ 3,895,656.00	\$ 13,894,656.00
2016	9,825,000.00	3,696,813.78	13,521,813.78
2017	9,250,000.00	3,433,988.78	12,683,988.78
2018	9,475,000.00	3,193,833.78	12,668,833.78
2019	9,730,000.00	2,860,321.28	12,590,321.28
2020-2024	49,775,000.00	8,936,855.98	58,711,855.98
2025-2029	21,465,000.00	2,163,408.76	23,628,408.76
Total	\$ 119,519,000.00	\$ 28,180,878.36	\$ 147,699,878.36

Loans Payable

As of December 31, 2014, the Township's Green Trust Loans are as follows:

Green Trust Loans

\$297,166.82 1996 loan due in semi-annual principal and interest installments of \$10,104.76 through 2016 at an interest rate of 2.000%.	\$ 29,717.97
\$178,852.56 1997 loan due in semi-annual principal and interest installments of \$5,680.62 through 2017 at an interest rate of 2.000%.	32,921.93
\$297,117.21 2001 loan due in semi-annual principal and interest installments of \$9,237.85 through 2020 at an interest rate of 2.000%.	103,972.69
\$1,725,000.00 2001 loan due in semi-annual principal and interest installments of \$64,990.63 through 2016 at an interest rate of 2.000%.	253,591.21

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

NOTE 5 LONG-TERM DEBT (continued)

Loans Payable (continued)

\$194,500.00 2001 loan due in semi-annual principal and interest installments of \$6,047.32 through 2021 at an interest rate of 2.000%.	\$ 73,376.55
\$437,500.00 2001 loan due in semi-annual principal and interest installments of \$13,602.57 through 2021 at an interest rate of 2.000%.	165,050.08
\$50,000.00 2002 loan due in semi-annual principal and interest installments of \$1,554.58 through 2022 at an interest rate of 2.000%.	21,554.33
\$500,000.00 2002 loan due in semi-annual principal and interest installments of \$17,001.84 through 2020 at an interest rate of 2.000%.	176,268.77
\$285,600.00 loan due in semi-annual principal and interest installments of \$9,950.30 through 2022 at an interest rate of 2.000%	137,961.37
\$189,373.00 loan due in semi-annual principal and interest installments of \$4,855.72 through 2031 at an interest rate of 0.000%.	160,238.76
\$800,000.00 loan due in semi-annual principal and interest installments of \$41,025.64 through 2029 at an interest rate of 0.000%	<u>594,871.78</u>
Total	\$ <u>1,749,525.44</u>

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

NOTE 5 LONG-TERM DEBT (continued)

Schedule of Annual Debt Service for Principal and Interest for the Green Trust Loan Payable, Over the Next Five Years and Five-Year Increments Thereafter

Year	Green Trust Loan		
	Principal	Interest	Total
2015	\$ 308,472.01	\$ 18,606.03	\$ 327,078.04
2016	303,547.70	13,425.52	316,973.22
2017	167,792.20	9,095.02	176,887.22
2018	158,726.97	6,799.01	165,525.98
2019	160,897.54	4,628.44	165,525.98
2020-2024	402,349.28	3,287.70	405,636.98
2025-2029	233,172.58	-	233,172.58
2030-2031	14,567.16	-	14,567.16
Total	\$ 1,749,525.44	\$ 55,841.72	\$ 1,805,367.16

Lease/Purchase Agreements

The Township has entered into a lease/purchase agreement with Morris County Improvement Authority for a salt shed. The Township adopted an ordinance on August 8, 2006, entering into a capital equipment lease with the Morris County Improvement Authority. The amount of the lease was \$130,650.00, with an interest rate of 4.34%, and the final payment to be made on August 15, 2016. During the year ended December 31, 2014, the Township made lease payments in the amount of \$15,593.70. The following is a schedule of the future minimum lease payments under this capital lease and the present value of the net minimum lease payments at December 31, 2014:

Year	Total Minimum Lease Payments	Amount Representing Interest	Present Value of Future Minimum Lease Payment
2015	\$ 15,296.01	\$ 1,231.70	\$ 14,064.31
2016	14,938.19	621.36	14,316.83
	\$ 30,234.20	\$ 1,853.06	\$ 28,381.14

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

NOTE 5 **LONG-TERM DEBT (continued)**

New Jersey Environmental Infrastructure Trust

The Township, during 2001, entered into a loan agreement with the State of New Jersey Department of Environmental Protection, pursuant to the 2001 New Jersey Environmental Infrastructure Trust Financing Program. The loan consists of two agreements, a Trust Loan Agreement of \$1,255,000.00 to be repaid over a twenty year period at interest rates ranging from 4.00% to 5.50%, and a Fund Loan Agreement of \$1,318,862.00 to be repaid over a twenty year period at no interest. The proceeds of the loans were to fund land acquisitions. The Schedule below reflects a combined principal and interest payment for the Trust Loan and Fund Loan. The schedule below reflects debt service for the remainder of the loan:

New Jersey Environmental Infrastructure Trust			
Year	Principal	Interest	Total
2015	142,902.38	29,762.50	172,664.88
2016	148,712.58	26,012.50	174,725.08
2017	146,119.95	22,012.50	168,132.45
2018	151,768.11	18,012.50	169,780.61
2019	157,254.22	13,762.50	171,016.72
2020-2021	330,472.77	14,012.50	344,485.27
	\$ 1,077,230.01	\$ 123,575.00	\$ 1,200,805.01

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

NOTE 5 LONG-TERM DEBT (continued)

Dam Restoration Loan

\$741,010.00 2014 loan due in semi-annual principal and interest installments of \$15,629.08 to \$22,811.07 through 2034 at an interest rate of 2.000%.

Year	New Jersey Department of Environmental Protection		
	Principal	Interest	Total
2015	\$ 31,414.45	\$ 14,663.91	\$ 46,078.36
2016	32,045.89	14,032.48	46,078.37
2017	32,690.01	13,388.36	46,078.37
2018	33,347.08	12,731.29	46,078.37
2019	34,017.36	12,061.02	46,078.38
2020-2024	180,622.04	49,769.77	230,391.81
2025-2029	199,519.14	30,872.72	230,391.86
2030-2034	197,354.03	9,998.59	207,352.62
Total	\$ 741,010.00	\$ 157,518.14	\$ 898,528.14

Changes in Long Term Outstanding Debt

Transactions for the year ended December 31, 2014 are summarized as follows:

	Balance Dec. 31, 2013	Additions	Deductions	Balance Dec. 31, 2014
<u>General Capital Fund</u>				
Serial Bonds	\$ 93,425,000.00	\$ 34,534,000.00	\$ 8,440,000.00	\$ 119,519,000.00
Loans	3,267,079.19	741,010.00	440,323.74	3,567,765.45
Total	\$ 96,692,079.19	\$ 35,275,010.00	\$ 8,880,323.74	\$ 123,086,765.45

Borrowing Power

New Jersey statutes limit the debt of a municipality to 3.500% of the average of the last three preceding years equalized valuations of the taxable real estate and improvements. The Township's statutory net debt at December 31, 2014 was 1.518%. The Township's remaining borrowing power is 1.982%.

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

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

NOTE 6 **SHORT TERM DEBT**

Bond Anticipation Notes

The Township issues bond anticipation notes to temporarily fund various capital projects prior to the issuing of serial bonds. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid no later than the tenth anniversary of the date of the original note.

On December 31, 2014, the Township's outstanding bond anticipation notes were as follows:

<u>General Capital Fund</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
Closure of Landfill and Related Expenses	12/18/2014	12/17/2015	\$ 1,070,000.00	1.000%
Beach Improvements	12/18/2014	12/17/2015	565,205.00	1.000%
Various Capital Improvements and Acquisition of Equipment	12/18/2014	12/17/2015	<u>8,046,795.00</u>	1.000%
Total			<u>\$ 9,682,000.00</u>	

Special Emergency Notes

The Township issues special emergency notes to fund special emergency appropriations. The term of the notes cannot exceed one year but the notes may be renewed from time to time for a period not exceeding one year. All such notes must be paid within three to five years depending on the type of special emergency.

On December 31, 2014, the Township's outstanding special emergency notes were as follows:

<u>Special Emergency Authorization</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
Severence Liabilities	09/25/2014	09/25/2015	\$ 240,000.00	1.33%
Hurricane Sandy	12/18/2014	12/17/2015	<u>10,057,500.00</u>	1.50%
			<u>\$ 10,297,500.00</u>	

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

NOTE 6 SHORT TERM DEBT (continued)

Changes in Short Term Debt

	Balance Dec. 31, 2013	Additions	Deductions	Balance Dec. 31, 2014
Bond Anticipation Notes	\$ 41,899,925.00	\$ 65,522,000.00	\$ 97,739,925.00	\$ 9,682,000.00
Special Emergency Notes	<u>13,770,000.00</u>	<u>10,297,500.00</u>	<u>13,770,000.00</u>	<u>10,297,500.00</u>
	<u>\$ 55,669,925.00</u>	<u>\$ 75,819,500.00</u>	<u>\$ 111,509,925.00</u>	<u>\$ 19,979,500.00</u>

NOTE 7 DEFERRED CHARGES TO FUTURE TAXATION FUNDED AND UNFUNDED

Upon the authorization of capital projects, the Township establishes deferred charges for the cost of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to the New Jersey Statutes Annotated 40A:2-4, the Township may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Township raises the debt requirements for the particular year in the current budget. As funds are raised, the deferred charges are reduced.

NOTE 8 DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

As noted in Note 2, certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2014, the following deferred charges are shown on the balance sheets of the various funds:

	Balance Dec. 31, 2014	2015 Budget Appropriation	Balance to Succeeding Budgets
Current Fund:			
Special Emergency			
Authorizations:			
Severance Liabilities	\$ 240,000.00	\$ 120,000.00	\$ 120,000.00
Hurricane Sandy	<u>11,940,000.00</u>	<u>3,525,000.00</u>	<u>8,415,000.00</u>
	<u>\$ 12,180,000.00</u>	<u>\$ 3,645,000.00</u>	<u>\$ 8,535,000.00</u>

The 2015 budget appropriation shown above are as required by statute.

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

NOTE 9 TAXES COLLECTED IN ADVANCE

Taxes collected in advance set forth as cash liabilities in the financial statements, are as follows:

	Balance December 31,	
	2014	2013
Prepaid Taxes	\$ 1,263,763.12	\$ 3,021,464.93

NOTE 10 ASSESSMENT AND COLLECTION OF PROPERTY TAXES

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1st in each year and filed with the County Board of Taxation (“Board”) by January 10th of the following year. Upon the filing of certified adopted budgets by the Township, Local School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts for collection to fund the budgets. Pursuant to statute, this process is to be completed on or before May 20th, with a completed duplicate of the tax rolls to be delivered to the Township Tax Collector (“Collector”) on or before June 3rd. Tax bills are prepared then mailed by the Collector of the Township annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition the property owner receives a preliminary bill for the succeeding year based on one half of the prior year’s tax. The preliminary payments are due and payable on February 1st and May 1st. The N.J. Statutes allow a grace period of 10 days for each payment period and the Township granted this option to taxpayers. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% or 18% of the amount delinquent. If taxes are delinquent as of the eleventh day of the eleventh month of the fiscal year, the delinquent amount is subject to “Tax Sale” which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

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

NOTE 11 LOCAL SCHOOL DISTRICT TAXES

Local District School Taxes have been raised and liabilities deferred. Section 13 of P.L. 1991, C. 63 provides that any municipality that levies school taxes on a school year basis may defer from the municipal purposes tax levy 50% (fifty percent) of the levy. The amounts so deferred shall be regarded as fund balance and shall be used to offset the local property tax levy for Local purposes. At year end, taxes due consisted of the following:

	Local District School Tax	
	Balance December 31,	
	2014	2013
Balance of Tax	\$ 49,870,883.50	\$ 48,101,765.57
Deferred	48,101,765.57	48,101,765.57
	<u>\$ 1,769,117.93</u>	<u>\$ -</u>

NOTE 12 FUND BALANCES APPROPRIATED

Fund balance at December 31, 2014 which was appropriated and included as anticipated revenue in the 2015 municipal budget as introduced for the year ending December 31, 2015 is \$10,086,637.00.

NOTE 13 PENSION PLANS

Public Employee’s Retirement System and Police and Firemen’s Retirement System

The Township of Brick contributes to the Public Employees’ Retirement System (“PERS”) and the Police and Firemen’s Retirement System (“PFRS”), cost-sharing multiple-employer defined benefit pension plans administered by the Division of Pensions in the Department of the Treasury, State of New Jersey. The plans provide retirement, death, disability benefits and medical benefits to certain qualifying plan members and beneficiaries. The Public Employees’ Retirement System was established January 1, 1955 under the provisions of N.J.S.A. 43:15A. The Police and Firemen’s Retirement System was established July 1, 1944 under the provisions of N.J.S.A. 43:16A. The Public Employees’ Retirement System and the Police and Firemen’s Retirement System issue publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by writing to the State of New Jersey, Division of Pensions.

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

NOTE 13 PENSION PLANS (continued)

Funding Policy

Employee contributions are currently 6.92% and 10% of their base wages for PERS and PFRS, respectively. Employer’s contributions are actuarially determined annually by the Division of Pensions. Township contributions to the plan for the past three (3) years are as follows:

<u>Year</u>	<u>PERS</u>	<u>PFRS</u>
2012	\$ 1,576,322.00	\$ 3,237,290.00
2013	1,553,953.00	3,444,180.00
2014	1,506,198.00	3,279,402.00

All contributions were equal to the required contributions for each of the three years, respectively.

Under the provisions of Chapter 78, P.L. 2011, employee pension contribution rates for PERS members increased effective July 1, 2014 from 6.78% to 6.92%. The contribution rate will increase by 0.14% each year on July 1 until the rate reaches 7.50% in July 2018.

NOTE 14 DEFERRED COMPENSATION PLAN

The Township of Brick offers its employees a Deferred Compensation Plan created in accordance with the provisions of N.J.S. 43:15B-1 et seq., and the Internal Revenue Code, Section 457. The plan, available to all municipal employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with the amounts, and all income attributable to these amounts are for the exclusive benefit of the Plan participants and their beneficiaries and the assets cannot be diverted to any other purpose. The Township serves as Trustee under the Plan.

NOTE 15 DEFINED CONTRIBUTION RETIREMENT PROGRAM

The Defined Contribution Retirement Program (“DCRP”) was established on July 1, 2007 for certain public employees under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007. The program provides eligible members, with a minimum base salary of \$5,000 or more, with a tax-sheltered, defined contribution retirement benefit, in addition to life insurance and disability coverage. The DCRP is jointly administered by the Division of Pensions and Benefits and Prudential Financial.

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

NOTE 15 DEFINED CONTRIBUTION RETIREMENT PROGRAM (continued)

This retirement program is a pension system where the value of the pension is based on the amount of the contribution made by the employee and employer through investment earnings. It is similar to a Deferred Compensation Program where the employee has a portion of tax-deferred salary placed into an account that the employee manages through investment options provided by the employer.

The law required that 3 classes of employees enroll in the DCRP, detailed as follows:

- All elected officials taking office on or after July 1, 2007, except that a person who is re-elected to an elected office held prior to that date without a break in service may remain in the PERS.
- A Governor appointee with the advice and consent of the Legislature or who serves at the pleasure of the Governor only during that Governor's term of office.
- Other employees commencing service after July 1, 2007, pursuant to an appointment by an elected official or elected governing body which include the statutory untenured chief administrative officer such as the Business Administrator, County Administrator or Municipal or County Manager, Department Heads, Legal Counsel, Municipal or County Engineer, Municipal Prosecutor and the Municipal Court Judge.

Notwithstanding the foregoing requirements, other employees who hold a professional license or certificate or meet other exceptions are permitted to remain in the PERS.

Contributions made by employees for the DCRP are currently 5.5% of their base wages. Member contributions are matched by a 3.0% employer contribution.

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS ("OPEB")

Plan Description

The Township administers a single-employer defined benefit healthcare plan. The plan provides medical, prescription drug, dental and vision benefits to eligible retirees. Benefit provisions are established through collective bargaining agreements and other Township agreements. The Township does not issue a separate financial report for the retiree healthcare plan.

Membership of the plan consisted of 230 retirees receiving benefits and 353 active plan members at January 1, 2014, the date of the latest actuarial valuation.

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

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Plan Description (continued)

Contribution requirements are established through collective bargaining agreements and other Township agreements, and may be amended only through negotiations between the Township and the unions or for non-union employees pursuant to employment policies adopted by the Township.

Eligibility requirements are as follows:

Township: Eligible for medical and pharmacy coverage upon retirement from active service after completing 25 years of service in the New Jersey Public Employees Retirement System. Eligible for medical and pharmacy coverage upon disability retirement or death while in active service after completing 10 years of service. Not eligible for dental and vision benefits.

Police: Eligible for all coverage upon retirement from active service after completing 25 years of service in the New Jersey Police and Fire Retirement System. Eligible for all coverages upon disability retirement or death while in active service after completing 10 years of service.

Duration of Healthcare Benefits

Township: Retiree coverage continues for the life of the retiree. Spouse and surviving spouse coverage continues for the life of the spouse. Dependent child coverage continues until age 26 for full-time students.

Police: Retiree coverage continues for the life of the retiree. Spouse and surviving spouse coverage continues for the life of the spouse. Dependent child coverage continues until age 26 for full-time students.

Participant Contributions for Healthcare Coverage

During 2014, employees contributed approximately \$1,840,000 to the plan.

Medicare Part B Reimbursement

Township: Retirees and spouses can receive reimbursement for Medicare Part B expenses upon application to the Township.

Police: Retirees and spouses can receive reimbursement for Medicare Part B expenses upon application to the Township.

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

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Medicare Part B Reimbursement (continued)

Medicare Part B reimbursement is not available to members who retire due to disability.

Funding Policy

The Township’s funding policy is pay-as-you-go.

Annual OPEB Cost and Net OPEB Obligation

The Township’s annual 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 of 30 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:

	2014
Annual Required Contribution	\$ 18,416,748
Interest on Net OPEB Obligation	3,074,770
Amortization of Gain or Loss	(1,948,305)
Annual OPEB cost	19,543,213
Township Contribution	(5,694,423)
	13,848,790
Net OPEB Obligation - Beginning of Year	76,869,252
Net OPEB Obligation - End of Year	\$ 90,718,042

The Township’s annual OPEB Cost Summary is as follows:

Fiscal Year Ended	Annual OPEB Cost	Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2014	\$ 19,543,213	29.1%	\$ 90,718,042
12/31/2013	20,261,817	25.4%	76,869,252
12/31/2012	18,920,222	25.8%	61,756,663

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

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Funded Status and Funding Progress

The funded status of the Plan was as follows (\$ thousands):

Valuation Date	Actuarial Value of Plan Assets	Actuarial Liability-Projected Unit Credit	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll*	Unfunded Actuarial Accrued Liability as % of Covered Payroll
1/1/2014	\$ -	\$ 218,940	\$ 218,940	0%	\$ 28,871	758.3%
1/1/2013	-	222,812	\$ 222,812	0%	30,540	729.6%
1/1/2012	-	213,385	213,385	0%	29,405	725.7%

* Covered payroll based on salary provided by the Township on the active census.

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.

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 the 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 the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

In the January 1, 2014 actuarial valuation, which was utilized for the bi-annual period ended December 31, 2014, the projected unit credit cost method was used. The actuarial assumptions included an annual healthcare cost trend rate as follows:

Discount Rate: 4.0% per annum, compounded annually.

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

NOTE 16 POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (“OPEB”) (continued)

Health Cost Trend: Healthcare costs are assumed to increase as shown in the following table (selected years shown):

Fiscal Year Ending December 31,	Increase in Health Cost over Prior Year
2015	9.00%
2016	9.00%
2024 & later	5.00%

The initial unfunded accrued liability (UAL) was amortized over 30 years on a level dollar closed basis. The amortization method for the current valuation is thirty year level dollar amortization on an open basis.

NOTE 17 INTERFUND BALANCES

The composition of interfund balances as of December 31, 2014 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Current Fund	Animal Control Fund	\$ 32,165.82
Current Fund	Federal and State Grant Fund	<u>4,455,078.12</u>
		<u>4,487,243.94</u>
General Capital Fund	Current Fund	12,500.00
General Capital Fund	Federal and State Grant Fund	<u>725,523.57</u>
		<u>738,023.57</u>
Open Space Trust Fund	Current Fund	<u>4,636.49</u>
Trust Other Fund	Current Fund	79,849.43
Trust Other Fund	Federal and State Grant Fund	<u>3,025.00</u>
		<u>82,874.43</u>
		<u>\$ 5,312,778.42</u>

All balances resulted from the time lag between the dates that (1) reimbursable expenditures occur, (2) revenues/receipts are collected, and (3) payments between funds are made.

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

NOTE 18 INTERFUND TRANSFERS

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Animal Control Fund	Current Fund	\$ 32,165.82
General Capital Fund	Current Fund	5,417,543.42
Federal and State Grant Fund	Current Fund	4,059,267.58
Current Fund	Trust Other Fund	33,681.69
Open Space Trust Fund	Current Fund	194,957.71

Transfers are primarily used to move funds from the Current Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations or requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

NOTE 19 FIXED ASSETS

Fixed asset activity of the year ended December 31, 2014 was as follows:

	<u>Balance</u> <u>Dec. 31, 2013</u>		<u>Additions</u>		<u>Disposals</u>		<u>Balance</u> <u>Dec. 31, 2014</u>
Land	\$29,361,182.47	\$	-	\$	-	\$	29,361,182.47
Buildings and Improvements	17,750,479.34		-		-		17,750,479.34
Furniture, Fixtures and Equipment	<u>23,348,624.76</u>		<u>1,555,617.80</u>		<u>1,021,378.67</u>		<u>23,882,863.89</u>
	<u>\$70,460,286.57</u>	\$	<u>1,555,617.80</u>	\$	<u>1,021,378.67</u>	\$	<u>70,994,525.70</u>

NOTE 20 RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omission; injuries to employees; and natural disaster. The Township is a member of the Ocean County Municipal Joint Insurance Fund. The joint insurance pool is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The Joint Insurance Fund will be self-sustaining through member premiums. The Joint Insurance Fund participates in the Municipal Excess Liability Program which has a contract for excess liability insurance for property. The Joint Insurance Fund also purchased an excess faithful performance and employee dishonesty bond.

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

NOTE 21 CONTINGENCIES

A. Accrued Sick and Vacation Time - Unaudited

As discussed in Note 2 and in accordance with accounting principles prescribed by the State of New Jersey, the cash basis of accounting is followed for recording the Township's liability related to unused vacation and sick pay. The Township permits certain employees within limits to accumulate unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed upon rate. The Township estimated current cost of such unpaid compensation would approximate \$7,230,000.00 at December 31, 2014. In accordance with New Jersey accounting principles, this amount is not reported as an expenditure or liability in the accompanying financial statements.

B. Unemployment Compensation Insurance

Effective January 1, 1978, most municipal employees were eligible for unemployment compensation insurance (N.J.S.A. 43:21-3 et. seq.). The Township has elected to provide a self-insured plan whereby the municipal cost and employee contributions are deposited in a trust fund from which claims, if any, will be paid. The reserve for unemployment compensation insurance at December 31, 2014 was \$715,010.07.

C. Litigation

The Township is involved in legal and administrative proceedings and claims of various types. While any litigation contains an element of uncertainty, Township Officials, based upon the opinion of the Township's Counsel, presently believe that the outcome of each such proceeding or claim which is pending or known to be threatened, or all of them combined, will not have a material adverse effect on the Township's financial position or adversely affect the Township's ability to levy, collect, and enforce the collection of taxes or other revenue for the payment of its bonds or other obligations.

D. Federal and State Grants

The Township receives financial assistance from the U.S. government and the State of New Jersey in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by grantors. As a result of these audits, costs previously reimbursed could be disallowed and require payment to the grantor agency. As of December 31, 2014, the Township estimates that no material liabilities will result from such audits.

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

NOTE 21 CONTINGENCIES (continued)

E. Community Disaster Loan

During the year ending December 31, 2013, the Township realized \$5,000,000 as revenue in the Current Fund from the Community Disaster Loan received from the United States Department of Homeland Security, Federal Emergency Management Agency. In accordance with directives from the Division of Local Government Services, State of New Jersey, the loan was realized as revenue in 2013.

The Community Disaster Loan Program is administered by the United States Department of Homeland Security, Federal Emergency Management Agency. Loans are made to local governments in designated major disaster areas. As a result of Superstorm Sandy the Township was designated a major disaster area.

In accordance with federal guidelines the loan will be forgiven if certain revenue criteria are met in future years. If the criteria are not met the loan will have to be established on the Current Fund balance sheet of the Township.

Municipalities in the State of New Jersey report under the regulations promulgated by the State of New Jersey. As of the date of this report there has been no determination as to how the loan will be established on the balance sheet. It may be established as a reduction of fund balance or another method may be utilized such as establishing a deferred charge with an offsetting loan payable.

NOTE 22 SUBSEQUENT EVENTS

On May 19, 2015, the Township adopted a capital ordinance providing for various capital improvements and acquisitions, and other related expenses; appropriating \$3,986,965.00. The ordinance is funded by \$199,348.00 from the capital improvement fund and debt authorized in the amount of \$3,787,617.00.

On May 19, 2015, the Township adopted a capital ordinance providing for various capital improvements and acquisitions, and other related expenses; appropriating \$595,810.00. The ordinance is funded by \$29,791.00 from the capital improvement fund and debt authorized in the amount of \$566,019.00.

On May 19, 2015, the Township adopted a capital ordinance providing for various capital improvements and acquisitions, and other related expenses; appropriating \$62,880.00. The ordinance is funded by \$3,144.00 from the capital improvement fund and debt authorized in the amount of \$59,736.00.

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

NOTE 22 **SUBSEQUENT EVENTS (continued)**

On May 19, 2015, the Township adopted a capital ordinance providing for various capital improvements and acquisitions, and other related expenses; appropriating \$3,854,345.00. The ordinance is funded by \$192,717.00 from the capital improvement fund and debt authorized in the amount of \$3,661,628.00.

The Township has evaluated subsequent events occurring after December 31, 2014 through the date of June 25, 2015, which is the date the financial statements were available to be issued.

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 36,203,250.45
Increased by Receipts:			
Taxes Receivable	A-6	\$ 211,784,130.97	
Tax Title Liens	A-7	35,127.50	
State of New Jersey (Ch. 20, P.L. 1971)	A-11	1,117,220.24	
Revenue Accounts Receivable	A-10	12,311,463.55	
Prepaid Taxes	A-13	1,111,906.47	
Tax Overpayments	A-14	471,638.96	
Non-Budget Revenues	A-2	4,166,107.80	
Special Emergency Notes	A-29	10,297,500.00	
Payroll Deductions Payable	A-32	43,005,919.76	
Interfunds	A-20	1,891,239.51	
DCA Surcharge	A-19	90,997.00	
Marriage License Fees	A-18	10,575.00	
Reserve for FEMA	A-33	265,271.16	
Premium on Sale of Special Emergency Notes	A	108,621.00	
Due to State of New Jersey - Burial Permits	A	35.00	
		<hr/>	<hr/>
			286,667,753.92
			322,871,004.37
Decreased by Disbursements:			
2014 Budget Appropriations	A-3	73,320,858.69	
2013 Appropriation Reserves	A-12	4,342,869.87	
Prior Year Revenue Refunded	A-1	38,213.93	
Payroll Deductions Payable	A-32	43,002,644.14	
Interfunds	A-20	12,558,033.99	
Tax Overpayments	A-14	1,073,399.23	
County Taxes Payable	A-15	42,826,838.97	
Local School District Tax	A-16	97,972,649.07	
Special District Taxes Payable	A-17	4,924,824.00	
Special Emergency Notes	A-29	13,770,000.00	
Marriage License Fees	A-18	10,900.00	
DCA Surcharge	A-19	90,029.00	
Accounts Payable	A-22	11,030.00	
Reserve for Hurricane Sandy	A-31	1,491,409.75	
Due to State of New Jersey - Burial Permits	A	45.00	
		<hr/>	<hr/>
			295,433,745.64
Balance, December 31, 2014	A		\$ <u>27,437,258.73</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF CASH - CHANGE FUND

	<u>Ref.</u>	
Balance December 31, 2013 and 2014	A	\$ <u>3,200.00</u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2013	Added in 2014	2014 Levy	2013 Collections	2014 Collections	Tax Overpayments Applied	Transferred to Tax Title Liens	Chapter 20, P.L. 1971 Senior Citizens and Veterans	Canceled, Remitted or Abated	Balance Dec. 31, 2014
2003	\$ 29.81									\$ 29.81
2004	388.11									388.11
2005	1,930.86									1,930.86
2006	7,683.74									7,683.74
2007	145.83									145.83
2008	4,907.84									4,907.84
2009	1,126.97									1,126.97
2010	20,223.99				\$ 3,322.64			\$ (250.00)	\$ 11,631.40	5,519.95
2011	17,097.83				5,202.34			(250.00)	8,055.81	4,089.68
2012	38,975.82				22,985.43				7,844.50	8,145.89
2013	<u>3,029,399.44</u>	<u>\$ 18,126.01</u>			<u>2,808,175.70</u>		<u>\$ 21,964.76</u>	<u>(42,193.68)</u>	<u>244,194.24</u>	<u>15,384.43</u>
	3,121,910.24	18,126.01			2,839,686.11		21,964.76	(42,693.68)	271,725.95	49,353.11
2014			<u>\$ 217,470,807.21</u>	<u>\$ 3,021,464.93</u>	<u>208,944,444.86</u>	<u>\$ 78,512.45</u>	<u>61,790.15</u>	<u>1,156,234.41</u>	<u>987,068.65</u>	<u>3,221,291.76</u>
	<u>\$ 3,121,910.24</u>	<u>\$ 18,126.01</u>	<u>\$ 217,470,807.21</u>	<u>\$ 3,021,464.93</u>	<u>\$ 211,784,130.97</u>	<u>\$ 78,512.45</u>	<u>\$ 83,754.91</u>	<u>\$ 1,113,540.73</u>	<u>\$ 1,258,794.60</u>	<u>\$ 3,270,644.87</u>

Ref. A A-6 A-13 A-4 A-14 A-7 A-11 A

Analysis of 2014 Property Tax Levy

Ref.

Tax Yield:

General Purpose Tax	\$ 211,512,310.99
Special District Taxes	4,994,883.80
Added and Omitted Tax	<u>963,612.42</u>

A-6 \$ 217,470,807.21

Tax Levy:

Local District School Tax	A-16	\$ 99,741,767.00
County Taxes:		
County Tax	A-15	\$ 36,050,157.62
County Library Tax	A-15	4,017,601.46
County Health Tax	A-15	1,444,482.65
County Open Space Tax	A-15	1,265,826.25
Due County for Added and Omitted Taxes	A-15	<u>193,324.21</u>
Total County Taxes		42,971,392.19
Special District Taxes:		
Fire District No. 1 (Amount Certified)	A-17	2,219,000.00
Fire District No. 2 (Amount Certified)	A-17	1,676,000.00
Fire District No. 3 (Amount Certified)	A-17	<u>1,029,824.00</u>
		4,924,824.00

Municipal Open Space Tax		1,026,260.00
Due Municipal Open Space for Added and Omitted Taxes		<u>4,636.49</u>
	A-20	1,030,896.49

Local Tax for Municipal Purposes	A-2	67,911,538.12
Add: Additional Tax Levied		<u>890,389.41</u>
		<u>68,801,927.53</u>

A-6 \$ 217,470,807.21

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	486,119.31
Increased by:			
Transfer from Taxes Receivable	A-6	\$	83,754.91
Interest and Cost			<u>2,551.48</u>
			<u>86,306.39</u>
			572,425.70
Decreased by:			
Collections	A-4		<u>35,127.50</u>
Balance, December 31, 2014	A	\$	<u><u>537,298.20</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DEFERRED CHARGES
 N.J.S.A. 40A:4-55 SPECIAL EMERGENCY

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Decreased</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Special Emergency Authorizations			
Severance Liabilities	\$ 360,000.00	\$ 120,000.00	\$ 240,000.00
Hurricane Sandy	5,965,000.00	1,500,000.00	4,465,000.00
Hurricane Sandy	2,500,000.00	625,000.00	1,875,000.00
Hurricane Sandy	<u>7,000,000.00</u>	<u>1,400,000.00</u>	<u>5,600,000.00</u>
	<u>\$ 15,825,000.00</u>	<u>\$ 3,645,000.00</u>	<u>\$ 12,180,000.00</u>
<u>Ref.</u>	A	A-3	A

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	A	\$ <u><u>7,204,800.00</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Ref.</u>	Balance <u>Dec. 31, 2013</u>	Accrued <u>in 2014</u>	<u>Collected</u>	Balance <u>Dec. 31, 2014</u>
Licenses					
Alcoholic Beverages Licenses	A-2		\$ 81,300.00	\$ 81,300.00	
Other	A-2		103,879.00	103,879.00	
Fees and Permits	A-2	\$ 16,922.47	238,967.88	238,967.88	\$ 17,958.03
Construction Code Official	A-2	157,615.00	1,794,924.00	1,802,925.00	149,614.00
Municipal Court					
Fines and Costs	A-2	49,788.73	983,633.43	973,343.74	60,078.42
Collector of Taxes					
Interest and Costs on Taxes	A-2		622,476.36	622,476.36	
Recreation Department					
Fees and Permits	A-2	722.50	128,257.25	122,419.75	6,560.00
Bathing Beach Privileges	A-2		381,886.25	378,751.25	3,135.00
Interest on Investments and Deposits	A-2		31,930.06	31,930.06	
Red Light Cameras	A-2	119,143.50	413,731.50	532,875.00	
Consolidated Municipal Property Tax Relief Aid	A-2		239,666.00	239,666.00	
Energy Receipts Tax	A-2		5,147,398.00	5,147,398.00	
EMS Service Fees	A-2		1,654,943.14	1,654,943.14	
Anticipated FEMA Reimbursements	A-2		3,286,675.00	3,286,675.00	
Comcast / Verizon Franchise Tax	A-2		380,588.37	380,588.37	
		<u>344,192.20</u>	<u>15,490,256.24</u>	<u>15,598,138.55</u>	<u>237,345.45</u>
	<u>Ref.</u>	A			A
Cash Receipts	A-4			\$ 12,311,463.55	
Reserve for FEMA	A-33			<u>3,286,675.00</u>	
				<u>\$ 15,598,138.55</u>	

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF DUE FROM STATE - P.L. 1971, C. 20

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	41,431.44
Increased by:			
Deductions per Tax Duplicate:			
Senior Citizens		\$	259,250.00
Veterans			865,750.00
Deductions Allowed by Collector			38,532.83
			<u>1,163,532.83</u>
Less:			
Current Year Deductions Disallowed by Collector			7,298.42
	A-6		<u>1,156,234.41</u>
			1,197,665.85
Prior Year Deductions Disallowed by Collector	A-1/A-6		42,693.68
Received from State of New Jersey	A-4		1,117,220.24
			<u>1,159,913.92</u>
Balance, December 31, 2014	A	\$	<u><u>37,751.93</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>Operations Within CAPS</u>					
Administrative and Executive					
Salaries and Wages	\$ 1,344.96		\$ 1,344.96		\$ 1,344.96
Other Expenses	1,032.65	\$ 1,768.53	2,801.18	\$ 2,612.53	188.65
Purchasing and Contracting					
Salaries and Wages	9,277.59		9,277.59		9,277.59
Other Expenses	589.84	399.51	989.35	122.54	866.81
Human Resources					
Salaries and Wages	2,590.85		2,590.85		2,590.85
Other Expenses	20,681.59	19,078.68	45,460.27	45,459.99	0.28
Mayor					
Salaries and Wages	565.61		565.61		565.61
Other Expenses	1,240.95	138.29	1,379.24	96.79	1,282.45
Council					
Salaries and Wages	741.64		741.64		741.64
Other Expenses	6,434.77	561.68	6,996.45	701.68	6,294.77
Municipal Clerk					
Salaries and Wages	2,245.68		2,245.68		2,245.68
Other Expenses	6.41	6,955.67	9,662.08	8,322.27	1,339.81
Township Clerk Elections					
Other Expenses	771.29		771.29		771.29
Financial Administration					
Salaries and Wages	91.40		91.40		91.40
Other Expenses	40,564.94	5,316.49	45,881.43	18,907.80	26,973.63
Computerized Data Processing					
Salaries and Wages	3,390.11		3,390.11		3,390.11
Other Expenses	13,751.26	34,306.35	48,057.61	35,477.23	12,580.38
Tax Collector					
Salaries and Wages	949.30		949.30		949.30
Other Expenses	941.84	3,899.91	4,841.75	2,894.91	1,946.84
Tax Assessor					
Salaries and Wages	428.52		428.52		428.52
Other Expenses	12,131.46	58,310.22	70,441.68	52,424.97	18,016.71
Legal Services					
Other Expenses	51,320.05	2,071.50	53,391.55	40,303.02	13,088.53
Engineering					
Salaries and Wages	791.73		791.73		791.73
Other Expenses	164,961.71	29.16	65,990.87	4,791.86	61,199.01
Historic Preservation Committee					
Salaries and Wages	45.34		45.34		45.34

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>Land Use Administration:</u>					
Planning Board					
Salaries and Wages	855.92		855.92		855.92
Other Expenses	2,328.68		2,328.68		2,328.68
Land Use					
Salaries and Wages	73.35		73.35		73.35
Other Expenses	2,785.76	161.67	2,947.43	311.67	2,635.76
Shade Tree Commission					
Salaries and Wages	40.58		40.58		40.58
Other Expenses	175.00		175.00		175.00
Zoning Board of Adjustment					
Salaries and Wages	271.97		271.97		271.97
Other Expenses	512.14	50.00	562.14	50.00	512.14
Affordable Housing Agency					
Other Expenses	3,078.75		3,078.75	48.00	3,030.75
<u>Code Enforcement and Administration:</u>					
Municipal Code Enforcement					
Salaries and Wages	801.58		801.58		801.58
Other Expenses		61.05	61.05	61.05	
<u>Insurance:</u>					
Liability Insurance	838.00	2,500.00	3,338.00	2,500.00	838.00
Workers Compensation Insurance	439.11		439.11		439.11
Employee Group Insurance	1,076,523.96	1,213,077.55	2,289,601.51	1,252,087.77	1,037,513.74
Insurance Waiver	4,010.01		4,010.01		4,010.01
<u>Public Safety Functions:</u>					
Police Department					
Salaries and Wages	42,273.16		42,273.16		42,273.16
Other Expenses	15,868.11	52,572.73	68,440.84	54,036.90	14,403.94
Red Light Camera					
Other Expenses	56,566.66	50,233.34	106,800.00	103,633.34	3,166.66
Crossing Guards					
Salaries and Wages	621.55		32,621.55	29,112.53	3,509.02
Police Vehicles and Equipment					
Other Expenses	3,495.42	276,504.58	280,000.00	275,131.78	4,868.22
Police Dispatch/ 911					
Salaries and Wages	3,124.89		3,124.89		3,124.89
Other Expenses	250.00		250.00		250.00
Special Police					
Salaries and Wages	4,148.23		4,148.23	2,692.25	1,455.98
Other Expenses	3,369.00	43.00	3,412.00	43.00	3,369.00
Office of Emergency Management					
Salaries and Wages	592.50		592.50		592.50
Municipal Prosecutor's Office					
Salaries and Wages	795.25		795.25		795.25
Other Expenses	5,800.00	3,000.00	6,775.00	3,500.00	3,275.00

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
<u>Public Works Functions:</u>					
Streets and Road Maintenance					
Other Expenses	2,225.32	214,952.99	197,978.31	197,880.95	97.36
Bus Transportation					
Other Expenses	29,650.23		29,650.23	25,420.23	4,230.00
Solid Waste Collection					
Salaries and Wages	100,003.92		100,003.92		100,003.92
Other Expenses	586.25	3,002.68	5,588.93	2,869.89	2,719.04
Building and Grounds					
Salaries and Wages	2,927.95		2,927.95		2,927.95
Other Expenses	11,677.01	132,366.37	142,843.38	113,338.35	29,505.03
Hurricane Sandy Disaster Recovery		1,289,381.60	1,289,381.60	1,289,381.60	
Vehicle Maintenance					
Salaries and Wages	3,969.93		3,969.93		3,969.93
Other Expenses	1,048.53	133,365.07	144,413.60	111,950.73	32,462.87
Community Services Act	250,000.00		250,000.00	166,739.27	83,260.73
<u>Health and Human Services Functions:</u>					
Environmental Commission					
Salaries and Wages	2,535.82		2,535.82		2,535.82
Other Expenses	360.00		360.00	350.00	10.00
Animal Control Services					
Other Expenses	71.28		71.28		71.28
<u>Parks and Recreation Functions:</u>					
Recreation Services and Programs					
Salaries and Wages	4,056.75		4,056.75		4,056.75
Other Expenses	2,837.56	861.75	3,699.31	1,305.05	2,394.26
Maintenance of Parks					
Salaries and Wages	797.39		797.39	425.46	371.93
Other Expenses	17,636.45	11,432.10	29,068.55	10,908.08	18,160.47
Beach and Boardwalk Operations					
Salaries and Wages	950.27		950.27		950.27
Other Expenses	2,704.78		2,704.78	2,593.00	111.78
Senior Citizens					
Salaries and Wages	58.62		58.62		58.62
Other Expenses	1,685.05	1,429.25	3,114.30	1,092.45	2,021.85
<u>Utility Expenses and Bulk Purchases:</u>					
Street Lighting	122,325.92	2,916.04	125,241.96	65,546.41	59,695.55
Telephone	2,450.70	21,493.15	23,943.85	22,825.43	1,118.42
Water	23,011.27	657.64	23,668.91	7,447.35	16,221.56
Natural Gas	12,983.15	100.38	14,583.53	14,286.72	296.81
Telecommunications Costs	887.94		887.94		887.94
Gasoline	141,445.07	119,267.72	260,712.79	167,549.50	93,163.29
Electricity	135,613.12	18,648.96	152,762.08	53,643.05	99,119.03
Solid Waste Disposal Costs	39,009.49	1,508.00	40,517.49	1,077.44	39,440.05

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF APPROPRIATION RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Reserve for</u> <u>Encumbrances</u>	<u>Balance</u> <u>After</u> <u>Transfers</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Municipal Court					
Salaries and Wages	575.50		575.50		575.50
Other Expenses	1,469.26	5,024.40	6,493.66	4,917.50	1,576.16
Public Defender					
Salaries and Wages	910.72		910.72		910.72
Other Expenses	3,200.00		5,225.00	5,225.00	
<u>Uniform Construction Code - Appropriations</u>					
<u>Offset by Dedicated Revenues (N.J.A.C. 5:23-4.17):</u>					
Uniform Construction Code					
Salaries and Wages	2,290.49		2,290.49		2,290.49
Other Expenses	22,501.13	332.25	89,833.38	88,902.03	931.35
<u>Unclassified:</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)	7,880.09		7,880.09		7,880.09
Defined Contribution Retirement Program	3,442.71	244.34	3,687.05	367.13	3,319.92
Short Term Disability Insurance	31,639.44		31,639.44	834.65	30,804.79
<u>Operations Excluded from CAPS</u>					
Recycling Tax	1,809.85		1,809.85		1,809.85
EMT Service					
Salaries and Wages	3,332.94		3,332.94		3,332.94
Other Expenses	21,053.83	\$ 32,612.39	53,666.22	50,668.72	2,997.50
	<u>\$ 2,580,146.80</u>	<u>\$ 3,720,636.99</u>	<u>\$ 6,300,783.79</u>	<u>\$ 4,342,869.87</u>	<u>\$ 1,957,913.92</u>
<u>Ref.</u>	A	A-21		A-4	A-1

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF PREPAID TAXES

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 3,021,464.93
Increased by:			
Collections, 2015 Taxes	A-4	\$ 1,111,906.47	
Overpayments Applied	A-14	<u>151,856.65</u>	
			<u>1,263,763.12</u>
			4,285,228.05
Decreased by:			
Applied to Taxes Receivable	A-6		<u>3,021,464.93</u>
Balance, December 31, 2014	A		<u>\$ 1,263,763.12</u>

Exhibit A-14

SCHEDULE OF TAX OVERPAYMENTS

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 254,605.36
Increased by:			
Prior Year Revenue Refunded	A-1	\$ 912,299.86	
Receipts	A-4	<u>471,638.96</u>	
			<u>1,383,938.82</u>
			1,638,544.18
Decreased by:			
Refunds	A-4	1,073,399.23	
Canceled	A-1	42,545.16	
Applied to Taxes Receivable	A-6	78,512.45	
Applied to Prepaid Taxes	A-13	<u>151,856.65</u>	
			<u>1,346,313.49</u>
Balance, December 31, 2014	A		<u>\$ 292,230.69</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	A	\$	48,770.99
Increased by:			
County Tax	A-6	\$	36,050,157.62
County Library Tax	A-6		4,017,601.46
County Health Tax	A-6		1,444,482.65
County Open Space Preservation Tax	A-6		1,265,826.25
Due County for Added and Omitted Taxes	A-6		<u>193,324.21</u>
	A-1		<u>42,971,392.19</u>
			<u>43,020,163.18</u>
Decreased by:			
Payments	A-4		<u>42,826,838.97</u>
Balance, December 31, 2014	A	\$	<u><u>193,324.21</u></u>

Exhibit A-16

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE

	<u>Ref.</u>		
Balance December 31, 2013			
School Tax Payable	A	\$	
School Tax Deferred			<u>48,101,765.57</u>
		\$	48,101,765.57
Increased by:			
Levy - School Year July 1, 2014 to June 30, 2015	A-6		<u>99,741,767.00</u>
			<u>147,843,532.57</u>
Decreased by:			
Payments	A-4		<u>97,972,649.07</u>
Balance December 31, 2014			
School Tax Payable	A		1,769,117.93
School Tax Deferred			<u>48,101,765.57</u>
		\$	<u><u>49,870,883.50</u></u>
<u>2014 Liability for Local District School Tax</u>			
Tax Paid	A-4	\$	97,972,649.07
School Tax Payable, December 31, 2014	A		<u>1,769,117.93</u>
			<u>99,741,767.00</u>
School Tax Payable, December 31, 2013	A		<u>97,972,649.07</u>
Amount Charged to 2014 Operations	A-1	\$	<u><u>99,741,767.00</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF SPECIAL DISTRICT TAXES PAYABLE

	<u>Ref.</u>	
Increased by:		
Fire Districts Tax Levy	A-1/A-6	\$ 4,924,824.00
Decreased by:		
Cash Disbursed	A-4	\$ <u>4,924,824.00</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF DUE TO STATE OF NEW JERSEY
 MARRIAGE LICENSE FEES

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 1,675.00
Increased by:		
Receipts	A-4	<u>10,575.00</u>
		12,250.00
Decreased by:		
Disbursed	A-4	<u>10,900.00</u>
Balance, December 31, 2014	A	\$ <u><u>1,350.00</u></u>

SCHEDULE OF DUE TO STATE OF NEW JERSEY - DCA SURCHARGE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 16,203.00
Increased by:		
Receipts	A-4	<u>90,997.00</u>
		107,200.00
Decreased by:		
Disbursed	A-4	<u>90,029.00</u>
Balance, December 31, 2014	A	\$ <u><u>17,171.00</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF INTERFUNDS - OTHER FUNDS

	<u>Ref.</u>	<u>Total</u>	<u>General Capital Fund</u>	<u>Animal Control Trust Fund</u>	<u>Federal and State Grant Fund</u>	<u>Trust Other Fund</u>	<u>Open Space Trust Fund</u>
Balance, December 31, 2013							
Interfunds Receivable	A	\$ 395,810.54			\$ 395,810.54		
(Interfunds Payable)	A	\$ (5,675,805.36)	\$ (5,430,043.42)			\$ (46,167.74)	\$ (199,594.20)
Increased by:							
Disbursements	A-4	12,558,033.99	5,417,543.42		5,232,665.07	681,971.30	1,225,854.20
Cancel Reserve for Grants							
Appropriated	A-1	34,613.46			34,613.46		
Grants Receivable - Budget	A-2	6,210,829.48			6,210,829.48		
Statutory Excess	A-1	32,165.82		\$ 32,165.82			
		<u>18,835,642.75</u>	<u>5,417,543.42</u>	<u>\$ 32,165.82</u>	<u>11,478,108.01</u>	<u>681,971.30</u>	<u>1,225,854.20</u>
Sub - Total		<u>13,555,647.93</u>	<u>(12,500.00)</u>	<u>32,165.82</u>	<u>11,873,918.55</u>	<u>635,803.56</u>	<u>1,026,260.00</u>
Decreased by:							
Tax Levy	A-1/A-6	1,030,896.49					1,030,896.49
Collections - Treasurer:							
Cash Receipts	A-4	715,652.99				715,652.99	
Grants Receivable	A-4	1,055,249.42			1,055,249.42		
Grants Unappropriated	A-4	120,337.10			120,337.10		
Cancel Grants Receivable	A-1	32,424.43			32,424.43		
		<u>2,954,560.43</u>			<u>1,208,010.95</u>	<u>715,652.99</u>	<u>1,030,896.49</u>
Grant Appropriations	A-3	6,210,829.48			6,210,829.48		
		<u>9,165,389.91</u>			<u>7,418,840.43</u>	<u>715,652.99</u>	<u>1,030,896.49</u>
Balance, December 31, 2014							
Interfunds Receivable	A	\$ 4,487,243.94		\$ 32,165.82	\$ 4,455,078.12		
(Interfunds Payable)	A	\$ (96,985.92)	\$ (12,500.00)			\$ (79,849.43)	\$ (4,636.49)
<u>Analysis of Net Charge to Operations</u>							
Interfunds Receivable:							
Balance, December 31, 2014	Above	\$ 4,487,243.94					
Balance, December 31, 2013	Above	<u>395,810.54</u>					
Net Charge to Operations	A-1	<u>\$ 4,091,433.40</u>					

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 3,720,636.99
Increased by:		
Current Appropriations Charged	A-3	<u>2,349,693.44</u>
		6,070,330.43
Decreased by:		
Transferred to Appropriation Reserves	A-12	<u>3,720,636.99</u>
Balance, December 31, 2014	A	<u><u>\$ 2,349,693.44</u></u>

SCHEDULE OF ACCOUNTS PAYABLE

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 127,041.00
Decreased by:			
Cash Disbursements	A-4	11,030.00	
Cancelled	A-1	<u>116,011.00</u>	
			<u><u>\$ 127,041.00</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF DUE TO CURRENT FUND

	<u>Ref.</u>		
Balance, December 31, 2013	A		\$ 395,810.54
Increased by:			
Disbursed by Current Fund:			
Appropriated Reserves	A-25	5,232,665.07	
Grants Appropriated Canceled	A-25	34,613.46	
2014 Anticipated Revenue	A-24	<u>6,210,829.48</u>	
			<u>11,478,108.01</u>
			11,873,918.55
Decreased by:			
Deposited in Current Fund:			
Grants Receivable	A-24	\$ 1,055,249.42	
Grants Unappropriated	A-26	120,337.10	
Grants Receivable Canceled	A-24	32,424.43	
2014 Budget Appropriations	A-25	<u>6,210,829.48</u>	
			<u>7,418,840.43</u>
Balance, December 31, 2014	A		<u>\$ 4,455,078.12</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Anticipated Revenue</u>	<u>Cash Received</u>	<u>Transfer from Unappropriated Reserves</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2014</u>
NJ Department of Transportation:						
Safe Routes to School-2012	\$ 450,000.00					\$ 450,000.00
2010 Roadway and Drainage Improvements - Laurleton Road	57,171.25					57,171.25
Seawood Harbor Bicycle Trails Grant	63,532.75					63,532.75
I Boat Traders Cove	157,234.00		\$ 157,234.00			
Route 70 Improvements	308,600.00					308,600.00
Traders Cove Marina National Boating Infrastructure Grant	807,051.00					807,051.00
NJ Department of Environmental Protection:						
Federal Recreation Trails Program		\$ 17,725.00				17,725.00
No Net Loss Reforestation Grant	711,900.00	511,020.00	36,900.00			1,186,020.00
Green Acres Program - Traders Cove Marina Park	900,000.00	600,000.00				1,500,000.00
Clean Communities Program		140,369.90	140,369.90			
Green Communities Grant-2013	3,000.00					3,000.00
Recycling Tonnage Grant		178,228.00		\$ 178,227.73	\$ 0.27	
NJ Department of Law and Public Safety:						
Safe and Secure Communities Program	30,000.00	60,000.00	60,000.00			30,000.00
Emergency Management Performance Grant	5,000.00	12,376.80	17,376.80			
Emergency Management 2014 Grant		14,506.59	14,506.59			
Pass Through County of Ocean						
Homeland Security Grant - 2013	5,552.00					5,552.00
Homeland Security Grant - 2014		8,475.00				8,475.00
Emergency Management 2014 Grant		5,000.00				5,000.00
COPS in Shops - Enforce Underage Drinking	3,248.33		2,325.92		922.41	
COPS in Shops - Summer Initiative		3,600.00	2,680.12		919.88	
Alcohol Education and Rehabilitation		3,603.89	3,603.89			
Body Armor Replacement Fund		11,550.03	11,550.03			
Drunk Driving Enforcement Fund		23,560.07	23,560.07			
Federal Highway Safety Grant	43,259.85		40,290.23		2,969.62	

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

<u>Grant</u>	<u>Balance Dec. 31, 2013</u>	<u>2014 Anticipated Revenue</u>	<u>Cash Received</u>	<u>Transfer from Unappropriated Reserves</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2014</u>
NJ Department of of Community Affairs:						
CDBG Essential Services Grant Program (Round Two)		3,750,000.00				3,750,000.00
2014 Post Sandy Planning Assistance Grant (Phase I)		30,000.00	29,993.75		6.25	
2014 Post Sandy Planning Assistance Grant (Phase II)		470,000.00				470,000.00
2014 Zoning Code Officer Grant		60,000.00	35,703.66			24,296.34
Division of Housing and Community Resources- Recreational Opportunities for Individuals with Disabilities Grant 2014		20,000.00				20,000.00
US Department of Justice:						
Bulletproof Vest Partnership Grant	22,965.70	36,331.20	15,360.70		7,605.00	36,331.20
Secure our Schools	1.00				1.00	
Pass Through Township of Lakewood:						
Edward Byrne Memorial Justice Assistance Grant-2010	14,174.00		14,174.00			
Edward Byrne Memorial Justice Assistance Grant-2011	13,708.00		13,708.00			
Edward Byrne Memorial Justice Assistance Grant-2012	11,504.00		11,504.00			
Edward Byrne Memorial Justice Assistance Grant-2013	10,943.00		10,943.00			
Edward Byrne Memorial Justice Assistance Grant-2014		10,133.00				10,133.00
US Department of Agriculture:						
Agricultural Marketing Service for the 2014 Farmers Market Promotion Program Grant		40,000.00				40,000.00
County of Ocean:						
Local Arts Block Grant -2013	625.00		625.00			
Local Arts Block Grant -2014		4,200.00	2,160.00			2,040.00
Senior Citizens Grant		142,900.00	142,900.00			
Ocean County Pump Out Boat	20,000.00	50,000.00	39,154.76		20,000.00	10,845.24
Ocean County Recycling Grant	31,150.00					31,150.00
Robin Hood Foundation Grant	300,000.00		225,000.00			75,000.00
Sustainable Jersey Grant		7,250.00	3,625.00			3,625.00
	<u>\$ 3,970,619.88</u>	<u>\$ 6,210,829.48</u>	<u>\$ 1,055,249.42</u>	<u>\$ 178,227.73</u>	<u>\$ 32,424.43</u>	<u>\$ 8,915,547.78</u>
<u>Ref.</u>	A	A-2/A-23	A-23	A-26	A-23	A

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	<u>Balance</u> <u>Dec. 31.2013</u>	<u>Transfer from</u> <u>Reserve for</u> <u>Encumbrances</u>	<u>Transfer from</u> <u>2014 Budget</u> <u>Appropriation</u>	<u>Expended</u>	<u>Transfer to</u> <u>Reserve for</u> <u>Encumbrances</u>	<u>Canceled</u>	<u>Balance</u> <u>Dec. 31.2014</u>
NJ Department of Transportation:							
Safe Routes to School-2012	\$ 450,000.00						\$ 450,000.00
Seawood Harbor Bicycle Trails Grant		\$ 3,853.02		\$ 3,853.02			
Route 70 Improvements	272,279.17	16,433.94		208,209.53	\$ 80,503.58		
Traders Cove Marina National Boating Infrastructure Grant	61,469.99	374,176.93		301,029.33			134,617.59
NJ Department of Environmental Protection:							
Federal Recreation Trails Program			\$ 17,725.00	11,040.71	6,249.20		435.09
Clean Communities Program		31,150.00	140,369.90	66,094.00			105,425.90
No Net Loss Reforestation Grant	703,400.00	8,500.00	511,020.00	36,900.00	8,500.00		1,177,520.00
Green Communities Grant-2013		3,000.00		3,000.00			
Green Acres Program - Traders Cove Marina Park			600,000.00				600,000.00
Recycling Tonnage Grant			178,228.00				178,228.00
NJ Department of Law and Public Safety:							
Safe and Secure Communities Program			60,000.00	30,000.00			30,000.00
Pass Through County of Ocean:							
Homeland Security Grant - 2013	5,552.00						5,552.00
Homeland Security Grant - 2013			8,475.00	2,921.00	4,969.20		584.80
Emergency Management 2014 Grant			5,000.00				5,000.00
Emergency Management Performance Grant	5,000.00		12,376.80	12,305.40		\$ 5,000.00	71.40
Emergency Management 2014 Grant			14,506.59	14,506.59			
COPS in Shops - Enforce Underage Drinking	3,248.33			3,248.33			
COPS in Shops - Summer Initiative			3,600.00	2,842.94		757.06	
Alcohol Education and Rehabilitation	1,365.38	750.00	3,603.89	3,100.00			2,619.27
Body Armor Replacement Fund	15,341.46	9,915.57	11,550.03	13,075.99			23,731.07
EMPG Exercise Pass Thru	634.00					634.00	
Drunk Driving Enforcement Fund	18,369.68		23,560.07	23,595.94			18,333.81
Cert Trailer - Citizen Corps Grant	250.00	260.07		509.82		0.25	
Federal Highway Safety Grant	39,184.70	3,000.00		41,809.85		374.85	

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

<u>Grant</u>	<u>Balance Dec. 31.2013</u>	<u>Transfer from Reserve for Encumbrances</u>	<u>Transfer from 2014 Budget Appropriation</u>	<u>Expended</u>	<u>Transfer to Reserve for Encumbrances</u>	<u>Canceled</u>	<u>Balance Dec. 31.2014</u>
NJ Department of of Community Affairs:							
CDBG Essential Services Grant Program (Round Two)			3,750,000.00	3,750,000.00			
2014 Post Sandy Planning Assistance Grant (Phase I)			30,000.00	29,993.75		6.25	
2014 Post Sandy Planning Assistance Grant (Phase II)			470,000.00				470,000.00
2014 Zoning Code Officer Grant			60,000.00	35,703.66			24,296.34
Division of Housing and Community Resources- Recreational Opportunities for Individuals with Disabilities Grant 2014			20,000.00	4,890.99	8,285.24		6,823.77
US Department of Justice:							
Bulletproof Vest Partnership Grant	6,829.58	15,210.00	36,331.20	14,434.58		7,605.00	36,331.20
Pass Through Township of Lakewood:							
Edward Byrne Memorial Justice Assistance Grant-2011		13,708.00		13,708.00			
Edward Byrne Memorial Justice Assistance Grant-2012		4,664.92		4,664.92			
Edward Byrne Memorial Justice Assistance Grant-2013		10,943.00		10,806.95		136.05	
Edward Byrne Memorial Justice Assistance Grant-2014			10,133.00	10,117.04			15.96
US Department of Energy:							
Office of Energy Efficiency - ARRA Block Grant		11,829.10		11,829.10			
US Department of Agriculture:							
Farmers Market Promotion Program			40,000.00				40,000.00
County of Ocean:							
Ocean County Tourism Advisory	100.00					100.00	
Local Arts Block Grant			4,200.00	2,700.00			1,500.00
Senior Citizens Grant			142,900.00	142,900.00			
Ocean County Pump Out Boat	20,000.00		50,000.00	41,215.76		20,000.00	8,784.24
Ocean County Recycling Grant	17,560.00	13,590.00		29,229.00			1,921.00
Comcast Communications Grant	112,143.06			9,204.00	3,500.00		99,439.06
Robin Hood Foundation Grant	375,047.39	42,298.75		342,346.14			75,000.00
Sustainable Jersey Grant			7,250.00	3,903.73			3,346.27
	<u>\$ 2,107,774.74</u>	<u>\$ 563,283.30</u>	<u>\$ 6,210,829.48</u>	<u>\$ 5,235,690.07</u>	<u>\$ 112,007.22</u>	<u>\$ 34,613.46</u>	<u>\$ 3,499,576.77</u>
	<u>Ref.</u>	<u>A</u>	<u>A-27</u>	<u>A-23</u>	<u>A-27</u>	<u>A-23</u>	<u>A</u>
Interfund - Current Fund	A-23			\$ 5,232,665.07			
Interfund - Trust Other Fund	A			3,025.00			
				<u>\$ 5,235,690.07</u>			

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

<u>Grant</u>	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Cash</u> <u>Receipts</u>	<u>Transfer to</u> <u>Grants</u> <u>Receivable</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
Recycling Tonnage Grant	\$ <u>178,227.73</u>	\$ <u>120,337.10</u>	\$ <u>178,227.73</u>	\$ <u>120,337.10</u>
				-
	\$ <u><u>178,227.73</u></u>	\$ <u><u>120,337.10</u></u>	\$ <u><u>178,227.73</u></u>	\$ <u><u>120,337.10</u></u>
<u>Ref.</u>	A	A-23	A-24	A

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 563,283.30
Increased by:		
Charged to Grant Appropriated Reserves	A-25	<u>112,007.22</u>
		675,290.52
Decreased by:		
Transferred to Grant Appropriated Reserves	A-25	<u>563,283.30</u>
Balance, December 31, 2014	A	\$ <u>112,007.22</u>

SCHEDULE OF INTERFUND - GENERAL CAPITAL FUND

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	A	\$ <u>725,523.57</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF SPECIAL EMERGENCY NOTE PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 13,770,000.00
Increased by:		
Cash Receipts	A-4	<u>10,297,500.00</u>
		24,067,500.00
Decreased by:		
Cash Disbursed	A-4	<u>13,770,000.00</u>
Balance, December 31, 2014	A	\$ <u><u>10,297,500.00</u></u>

SCHEDULE OF RESERVE FOR REVALUATION

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	A	\$ <u><u>1,601.22</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
 SCHEDULE OF RESERVE FOR HURRICANE SANDY

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 4,979,337.68
Decreased by:		
Cash Disbursed	A-4	<u>1,491,409.75</u>
Balance, December 31, 2014	A	<u>\$ 3,487,927.93</u>

SCHEDULE OF PAYROLL DEDUCTIONS PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 3,726.46
Increased by:		
Cash Receipts	A-4	<u>43,005,919.76</u>
		43,009,646.22
Decreased by:		
Cash Disbursed	A-4	<u>43,002,644.14</u>
Balance, December 31, 2014	A	<u>\$ 7,002.08</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

CURRENT FUND
SCHEDULE OF RESERVE FOR FEMA

	<u>Ref.</u>	
Balance, December 31, 2013	A	\$ 3,021,403.84
Increased by:		
Cash Receipts	A-4	<u>265,271.16</u>
		3,286,675.00
Decreased by:		
Realized as Revenue	A-10	<u>\$ 3,286,675.00</u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

TRUST FUND
 SCHEDULE OF CASH - TREASURER

	Ref.	<u>Animal Control Trust Fund</u>	<u>Trust Other Fund</u>	<u>Open Space Trust Fund</u>
Balance, December 31, 2013	B	\$ 105,786.87	\$ 8,140,618.03	
Increased by Receipts:				
Reserve for Animal Control				
Trust Fund Expenditures	B-4	\$ 32,161.02		
Community Development Block				
Grant Receivable	B-2		\$ 211,314.58	
Various Reserves	B-9		14,426,042.87	
Program Income	B-8		11,324.00	
Prepaid License Fees	B-10	19,456.38		
Interfund - Current Fund	B-3/B-6		46,167.74	\$ 203,456.30
Due to State of New Jersey	B-5	<u>7,320.60</u>		
		<u>58,938.00</u>		<u>203,456.30</u>
		164,724.87	<u>14,694,849.19</u>	<u>203,456.30</u>
			22,835,467.22	
Decreased by Disbursements:				
Due to State of New Jersey	B-5	7,271.20		
Animal Control Trust Fund				
Expenditures (R.S. 4:19-15.11)	B-4	12,914.75		
Reserve for Community Development				
Block Grant Expenditures	B-8		211,783.51	
Various Reserves	B-9		<u>12,282,946.55</u>	
		<u>20,185.95</u>	<u>12,494,730.06</u>	
Balance, December 31, 2014	B	<u>\$ 144,538.92</u>	<u>\$ 10,340,737.16</u>	<u>\$ 203,456.30</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF COMMUNITY DEVELOPMENT BLOCK GRANT RECEIVABLE

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 320,856.58
Increased by:		
Grant Award	B-8	274,908.00
		<u>595,764.58</u>
Decreased by:		
Receipts	B-1	211,314.58
		<u>211,314.58</u>
Balance, December 31, 2014	B	\$ <u><u>384,450.00</u></u>

Exhibit B-3

SCHEDULE OF INTERFUND CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 46,167.74
Increased by:		
Various Reserves	B-9	79,849.43
		<u>126,017.17</u>
Decreased by:		
Cash Receipts	B-1	46,167.74
		<u>46,167.74</u>
Balance, December 31, 2014	B	\$ <u><u>79,849.43</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND
 SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>		
Balance, December 31, 2013	B		\$ 78,682.87
Increased by:			
Dog License Fees Collected		\$ 21,805.34	
Cat License Fees Collected		3,415.68	
Late Fees		6,940.00	
		<u>32,161.02</u>	
Prepaid Licenses Applied	B-1 B-10	<u>18,853.19</u>	
			<u>51,014.21</u>
			129,697.08
Decreased by:			
Expenditures Under R.S. 4:19-15.11	B-1	12,914.75	
Statutory Excess	B-11	<u>32,165.82</u>	
			<u>45,080.57</u>
Balance, December 31, 2014	B		\$ <u><u>84,616.51</u></u>

License and Penalty Fees Collected:

<u>Year</u>		<u>Amount</u>
2013	\$	40,788.95
2012		<u>43,727.56</u>
	\$	<u><u>84,516.51</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF DUE TO STATE OF NEW JERSEY

	<u>Ref.</u>	
Balance, December 31, 2013	B	\$ 2.40
Increased by:		
Receipts	B-1	<u>7,320.60</u>
		7,323.00
Decreased by:		
Disbursed	B-1	<u>7,271.20</u>
Balance, December 31, 2014	B	\$ <u><u>51.80</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

OPEN SPACE TRUST FUND
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>		
Balance, December, 31, 2013	B		\$ 199,594.20
Increased by:			
Open Space Tax Levy	B-7	\$ 1,026,260.00	
Added/Omitted Levy	B-7	<u>4,636.49</u>	
			<u>1,030,896.49</u>
			1,230,490.69
Decreased by:			
Cash Receipts	B-1	203,456.30	
Open Space Expenditures	B-7	<u>1,022,397.90</u>	
			<u>1,225,854.20</u>
Balance, December, 31, 2014	B		\$ <u><u>4,636.49</u></u>

Exhibit B-7

SCHEDULE OF RESERVE FOR OPEN SPACE EXPENDITURES

	<u>Ref.</u>		
Balance, December, 31, 2013	B		\$ 199,594.20
Increased by:			
Open Space Tax Levy	B-6	\$ 1,026,260.00	
Added/Omitted Levy	B-6	<u>4,636.49</u>	
			<u>1,030,896.49</u>
			1,230,490.69
Decreased by:			
Open Space Expenditures	B-6		<u>1,022,397.90</u>
Balance, December, 31, 2014	B		\$ <u><u>208,092.79</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT
BLOCK GRANT EXPENDITURES

	<u>Ref.</u>		
Balance, December 31, 2013	B	\$	320,134.97
Increased by:			
Grant Award	B-2	\$	274,908.00
Program Income	B-1		<u>11,324.00</u>
			<u>286,232.00</u>
			606,366.97
Decreased by:			
Cash Disbursements	B-1		<u>211,783.51</u>
Balance, December 31, 2014	B	\$	<u><u>394,583.46</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

TRUST OTHER FUND
 SCHEDULE OF VARIOUS RESERVES

	<u>Balance</u> <u>Dec. 31, 2013</u>	<u>Increased by:</u>		<u>Decreased by:</u>	<u>Balance</u> <u>Dec. 31, 2014</u>	
		<u>Cash</u> <u>Receipts</u>	<u>Interfunds</u>	<u>Cash</u> <u>Disbursed</u>		
Developers Escrow and Performance Bonds	\$ 3,507,587.17	\$ 2,783,679.53	\$ 79,849.43	\$ 2,563,407.31	\$ 3,807,708.82	
Tax Collector's Account	1,422,724.29	8,213,729.73		7,040,788.79	2,595,665.23	
Cafeteria Plan	22,337.25	20,371.92		11,592.91	31,116.26	
Forfeited Assets	92,849.62	55,561.58		54,308.03	94,103.17	
Planning/Zoning Board Fees	527,920.13	298,249.48		330,685.08	495,484.53	
Municipal Alliance Donations on Alcohol and						
Drug Abuse	10,073.53	17,064.75		12,041.33	15,096.95	
Project D.A.R.E.	5,375.11	3,900.00		5,962.06	3,313.05	
Elevator Safety - Construction Code	64,998.54	37,280.00		23,514.47	78,764.07	
Affordable Housing	102,410.52	277,348.18		240,804.32	138,954.38	
Recreation	141,595.80	614,617.56	3,025.00	475,259.76	283,978.60	
Vest Fund - Police Donations	5,233.10	-		5,233.10	-	
Public Defender	29,925.76	32,424.00		18,480.00	43,869.76	
P.O.A.A.	2,827.74	386.00		-	3,213.74	
Snow Removal	1,164,833.59	750,000.00		764,149.94	1,150,683.65	
Accumulated Leave	137,413.96	750,000.00		106,031.16	781,382.80	
Unemployment Compensation	777,170.72	96,940.28		159,100.93	715,010.07	
Road Job Rider	57,683.07	459,233.28		436,987.57	79,928.78	
Historic Preservation	3,178.83	527.58			3,706.41	
Tourism Development Commission	80,165.33	14,729.00		34,599.79	60,294.54	
Hurricane Sandy Donations	<u>31,203.32</u>				<u>31,203.32</u>	
	<u>\$ 8,187,507.38</u>	<u>\$ 14,426,042.87</u>	<u>\$ 82,874.43</u>	<u>\$ 12,282,946.55</u>	<u>\$ 10,413,478.13</u>	
	<u>Ref.</u>	<u>B</u>	<u>B-1</u>	<u>B-3</u>	<u>B-1</u>	<u>B</u>
Interfund - Grant Fund	B			\$ 3,025.00		
Interfund - Current Fund	B-3			<u>79,849.43</u>		
				<u>\$ 82,874.43</u>		

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

ANIMAL CONTROL TRUST FUND
SCHEDULE OF PREPAID LICENSE FEES

	<u>Ref.</u>	
Balance, December, 31, 2013	B	\$ 27,101.60
Increased by:		
Cash Receipts	B-1	19,456.38
		<u>46,557.98</u>
Decreased by:		
Applied to Reserve for Animal Control Expenditures	B-4	18,853.19
		<u>18,853.19</u>
Balance, December, 31, 2014	B	\$ <u><u>27,704.79</u></u>

Exhibit B-11

SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Increased by:		
Statutory Excess	B-4	\$ 32,165.82
		<u>32,165.82</u>
Balance, December 31, 2014	B	\$ <u><u>32,165.82</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF CASH

	<u>Ref.</u>		
Balance, December 31, 2013	C	\$	14,633,109.76
Increased by Receipts:			
Premium on Sale of Bond Anticipation Notes	C-1	\$	60,126.00
Premium on Sale of Bonds	C-1		733,324.30
Due from Current Fund	C-4		5,417,543.42
Reserve for Redevelopment Project	C-6		1,263.49
Developer Contributions	C-8		4,402,437.00
Serial Bonds	C-9		34,534,000.00
Bond Anticipation Notes	C-10		65,522,000.00
Capital Improvement Fund	C-12		450,000.00
Dam Restoration Loan	C-16		741,010.00
			111,861,704.21
			126,494,813.97
Decreased by Disbursed:			
Capital Surplus	C-1		183,991.00
Improvement Authorizations	C-13		15,845,676.17
Reserve for Redevelopment Project	C-6		136,856.45
Bond Anticipation Notes	C-10		97,739,925.00
			113,906,448.62
Balance, December 31, 2014	C	\$	12,588,365.35

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
ANALYSIS OF GENERAL CAPITAL CASH

	Balance <u>Dec. 31, 2014</u>
Interfund - Current Fund	\$ (12,500.00)
Interfund - Federal and State Grant Fund	(725,523.57)
Capital Improvement Fund	16,186.20
Reserve for Encumbrances	6,515,340.47
Reserve for Redevelopment Project	269.56
Reserve for Payment of Debt Service	439,571.97
Fund Balance	2,440,813.78

Ordinance <u>Number</u>	<u>Improvement Description</u>	
661-89/513-B-91/792-93	Reconstruction and Drainage - Baywood Area	(227,962.76)
858-96	Construction of Five Single Family Affordable Housing Units	(29,362.84)
1008-01/1008-A-01	Various Capital Improvements and Other Related Expenses	37.75
1055-02	Various Capital Improvements	448.17
1086-03	Various Capital Improvements	46,784.00
1094-03	Acquisition of Land and Other Related Expenses	(3,585.94)
1103-04	Various Capital Improvements	0.40
1109-04	Various Capital Improvements	(10.00)
1111-04	Various Capital Improvements	16,008.80
1129-05	Improvements to Various Curbs and Sidewalks	39,989.41
1152-05	Acquisition of Certain Parcels of Land at Traders Cove, Hulse Tract, and Bill Frank Tract	158,755.14
1156-05	Various Capital Improvements	65,197.77
1157-05	Various Capital Improvements	16.87
1158-05	Expansion of Dottie's House	9,689.18
08-06	Various Capital Improvements	198.89
39-06	Various Capital Improvements	165.93
38-06	Various Capital Improvements	601.69
40-06	Acquisition of Land and Other Related Expenses	7,484.20
04-07/43-07	Various Capital Improvements	25,013.14
22-08	Various Capital Improvements	200,240.85
22-09	Various Capital Improvements & Other Related Expenses	3,333.42
23-09	Various Capital Improvements & Other Related Expenses	163,177.77
10-10	Various Capital Improvements and Other Related Expenses	2,412.95
12-10	Various Capital Improvements and Other Related Expenses	7.03

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 ANALYSIS OF GENERAL CAPITAL CASH

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2014</u>
13-10	Various Capital Improvements and Other Related Expenses	\$ 908,213.77
43-10	Closure of Landfill and Related Expenses	127,914.25
23-11	Various Capital Improvements and Other Related Expenses	83,236.44
25-11	Various Capital Improvements and Other Related Expenses	94,986.33
26-11	Various Capital Improvements and Other Related Expenses	799,955.51
11-12	Various Capital Improvements and Other Related Expenses	48,753.74
14-12	Various Capital Improvements and Other Related Expenses	769,921.97
01-13	Various Township Improvements Resulting from Damage Caused by Hurricane Sandy	250,000.00
08-13	Various Township Wide Road Improvements and Other Related Expenses	1,289,866.42
09-13	Various Capital Improvements and Other Related Expenses	19,105.95
21-13	Providing for Various Township Wide Beach Improvements and Other Related Expenses	3,401.69
27-13	Various Capital Improvements and Other Related Expenses	(210,278.99)
29-13	Various Capital Improvements and Other Related Expenses	217,016.05
30-13	Various Capital Improvements and Other Related Expenses	532.85
19-14	Various Capital Improvements and Other Related Expenses	(570,109.74)
20-14	Acquisition of Various Information Technology and Related Expenses	(289,518.61)
21-14	Various Capital Improvements and Other Related Expenses	(139,213.87)
22-14	Various Capital Improvements and Other Related Expenses	31,781.36
		<u>\$ 12,588,365.35</u>

Ref. C

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF INTERFUND - CURRENT FUND

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 5,430,043.42
Decreased by:		
Cash Receipts	C-2	<u>5,417,543.42</u>
Balance, December 31, 2014	C	<u><u>\$ 12,500.00</u></u>

SCHEDULE OF INTERFUND - FEDERAL/STATE GRANT FUND

	<u>Ref.</u>	
Balance, December 31, 2013 and 2014	C	<u><u>\$ 725,523.57</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF RESERVE FOR REDEVELOPMENT PROJECT

	<u>Ref.</u>		
Balance, December 31, 2013	C	\$	135,862.52
Increased by:			
Interest Earned on Debt Proceeds	C-2		1,263.49
			<u>137,126.01</u>
Decreased by:			
Cash Disbursements	C-2		136,856.45
			<u>136,856.45</u>
Balance, December 31, 2014	C	\$	<u><u>269.56</u></u>

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

	<u>Ref.</u>		
Balance, December 31, 2013	C	\$	96,692,079.19
Increased by:			
Serial Bonds Issued	C-9	\$	34,534,000.00
Dam Restoration Loan Issued	C-16		741,010.00
			<u>35,275,010.00</u>
			<u>131,967,089.19</u>
Decreased by:			
Principal Paid on Green Trust Loans	C-11		303,393.60
Principal Paid on N.J. Environmental Infrastructure Trust Fund Loan	C-15		136,930.14
Principal Paid on Bonds	C-9		8,440,000.00
			<u>8,880,323.74</u>
Balance, December 31, 2014	C	\$	<u><u>123,086,765.45</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014		Balance Dec. 31, 2014	Analysis of Balance, December 31, 2014		
			Authorizations	Decreases		Bond Anticipation Notes	Unexpended Improvement Authorizations	Expenditures
694-90/726-92/752-93	Road and Drainage Improvements	\$ 400.31			\$ 400.31		\$ 400.31	
661-89/513-B-91/792-93	Reconstruction and Drainage - Baywood Area	227,962.76			227,962.76			\$ 227,962.76
858-96	Construction of Five Single Family Affordable Housing Units	29,362.84			29,362.84			29,362.84
912-98/912-A04	Acquisition of a Parcel of Real Estate and Other Related Expenses	665,706.00		\$ 665,706.00	-			
1094-03	Acquisition of Land and Other Related Expenses	3,585.94			3,585.94			3,585.94
1109-04	Various Capital Improvements	10.00			10.00			10.00
1152-05	Acquisition of Certain Parcels of Land at Traders Hulse Tract and Bill Frank Tract	31,750.00			31,750.00		31,750.00	
1156-05	Various Capital Improvements	5.00			5.00		5.00	
08-06	Various Capital Improvements	324.00			324.00		324.00	
40-06	Acquisition of Land and Other Related Expenses	1,401.00			1,401.00		1,401.00	
43-10	Closure of Landfill and Related Expenses	1,070,000.00			1,070,000.00	\$ 1,070,000.00		
23-11	Various Capital Improvements and Other Related Expenses	1,732,975.00		559,030.00	1,173,945.00	1,173,945.00		
25-11	Various Capital Improvements and Other Related Expenses	158,750.00			158,750.00		158,750.00	
26-11	Various Capital Improvements and Other Related Expenses	344,350.00		344,350.00	-			
07-12	Financing of Certain Improvements Within A Duly Designated Redevelopment Area	34,000,000.00		28,052,437.00	5,947,563.00		5,947,563.00	
11-12	Various Capital Improvements and Other Related Expenses	5,814,285.00		4,223,375.00	1,590,910.00	1,590,910.00		
12-12	Acquisition of Various Information Technology	533,425.00		486,170.00	47,255.00	47,255.00		
13-12	Acquisition of Various Equipment for the Township Police Department	109,440.00		109,440.00	-			
14-12	Various Capital Improvements and Other Related Expenses	1,901,045.00		1,013,565.00	887,480.00	887,480.00		
19-12	Acquisition of Various Equipment and Related Expenses	45,600.00		26,095.00	19,505.00	19,505.00		
08-13	Various Township Wide Road Improvements and Other Related Expenses	3,942,500.00		1,602,250.00	2,340,250.00		2,340,250.00	
09-13	Various Capital Improvements and Other Related Expenses	14,399,150.00		2,865,000.00	11,534,150.00	845,000.00	10,689,150.00	
21-13	Providing for Various Township Wide Beach Improvements and Other Related Expenses	2,476,190.00			2,476,190.00	565,205.00	1,910,985.00	
27-13	Various Capital Improvements and Other Related Expenses	1,844,377.00	\$ 213,750.00		2,058,127.00	975,000.00	872,848.01	210,278.99
28-13	Acquisition of Various Information Technology and Related Expenses	157,700.00			157,700.00	157,700.00		
29-13	Various Capital Improvements and Other Related Expenses	1,271,955.00		213,750.00	1,058,205.00	925,000.00	133,205.00	
30-13	Various Capital Improvements and Other Related Expenses	943,920.00			943,920.00	280,000.00	663,920.00	
19-14	Various Capital Improvements and Other Related Expenses		3,909,772.00		3,909,772.00	490,000.00	2,849,662.26	570,109.74
20-14	Acquisition of Various Information Technology and Related Expenses		871,625.00		871,625.00	450,000.00	132,106.39	289,518.61

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

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

Ordinance Number	Improvement Description	Analysis of Balance, December 31, 2014						
		Balance Dec. 31, 2013	2014 Authorizations	Decreases	Balance Dec. 31, 2014	Bond Anticipation Notes	Unexpended Improvement Authorizations	Expenditures
21-14	Various Capital Improvements and Other Related Expenses		609,900.00		609,900.00	205,000.00	265,686.13	139,213.87
22-14	Various Capital Improvements and Other Related Expenses		2,968,703.00		2,968,703.00		2,968,703.00	
		<u>\$ 71,706,169.85</u>	<u>\$ 8,573,750.00</u>	<u>\$ 40,161,168.00</u>	<u>\$ 40,118,751.85</u>	<u>\$ 9,682,000.00</u>	<u>\$ 28,966,709.10</u>	<u>\$ 1,470,042.75</u>
		<u>Ref.</u>	C	C-13/C-18	C	C-10		C-3
				<u>Ref.</u>				
	Capital Surplus		C-1	\$ 925.00				
	Developer Contribution		C-2	4,402,437.00				
	Serial Bonds Issued		C-9	34,534,000.00				
	Canceled		C-13/C-18	879,456.00				
	Dam Restoration Loans Issued		C-18	344,350.00				
				<u>\$ 40,161,168.00</u>	<u>Ref.</u>			
	Improvement Authorizations Unfunded				C-13		\$ 30,236,592.04	
	Less: Unexpended Proceeds of Bond Anticipation Notes:							
				<u>Ordinance</u>				
				43-10	C-3	\$ 127,914.25		
				23-11	C-3	83,236.44		
				11-12	C-3	48,753.74		
				14-12	C-3	769,921.97		
				09-13	C-3	19,105.95		
				21-13	C-3	3,401.69		
				29-13	C-3	217,016.05		
				30-13	C-3	532.85		
						<u>1,269,882.94</u>		
							<u>\$ 28,966,709.10</u>	

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec 31, 2014</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Serial Bonds Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>
General Improvement Bonds - Series 2004A	02/01/04	\$ 9,505,000.00			\$ 1,070,000.00		\$ 1,070,000.00	
Refunding Bonds - Series 2008	09/30/08	6,385,000.00	05/01/15	\$ 1,385,000.00 5.000%	2,700,000.00		1,315,000.00	\$ 1,385,000.00
General Improvement Bonds - Series 2009A	11/20/09	32,881,000.00	11/01/15	1,465,000.00 3.000%				
			11/01/16	1,510,000.00 3.000%				
			11/01/17	1,560,000.00 3.250%				
			11/01/18	1,610,000.00 3.250%				
			11/01/19	1,675,000.00 3.500%				
			11/01/20	1,735,000.00 3.750%				
			11/01/21	1,805,000.00 4.000%				
			11/01/22	1,875,000.00 4.000%				
			11/01/23	1,950,000.00 4.000%				
			11/01/24	2,035,000.00 4.000%				
			11/01/25	2,115,000.00 4.000%				
			11/01/26	2,205,000.00 4.000%				
			11/01/27	2,300,000.00 4.000%				
			11/01/28	2,400,000.00 4.000%	27,660,000.00		1,420,000.00	26,240,000.00
General Improvement Bonds - Series 2009B	11/20/09	1,600,000.00	11/01/15	60,000.00 4.000%				
			11/01/16	65,000.00 5.000%				
			11/01/17-18	70,000.00 5.000%				
			11/01/19-20	75,000.00 5.000%				
			11/01/21	80,000.00 5.000%				
			11/01/22	85,000.00 5.000%				
			11/01/23	90,000.00 5.000%				
			11/01/24	95,000.00 5.000%				
			11/01/25	95,000.00 5.125%				
			11/01/26	100,000.00 5.200%				
			11/01/27	105,000.00 5.250%				
			11/01/28	115,000.00 5.250%				
			11/01/29	120,000.00 5.300%	1,360,000.00		60,000.00	1,300,000.00
Refunding Bonds - Series 2010B	05/04/10	5,940,000.00	05/01/15	1,210,000.00 2.00%				
			05/01/16	1,255,000.00 2.00%	3,640,000.00		1,175,000.00	2,465,000.00

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec 31, 2014</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Serial Bonds Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>						
General Improvement Bonds (Landfill Series - 2010)	12/22/10	13,930,000.00	11/01/15	860,000.00	3.000%	11,735,000.00	835,000.00	10,900,000.00						
			11/01/16	880,000.00	3.000%									
			11/01/17	905,000.00	3.000%									
			11/01/18	930,000.00	4.000%									
			11/01/19	960,000.00	4.000%									
			11/01/20	990,000.00	4.000%									
			11/01/21	1,020,000.00	4.000%									
			11/01/22	1,050,000.00	4.000%									
			11/01/23	1,085,000.00	4.000%									
			11/01/24	1,125,000.00	4.125%									
			11/01/25	1,095,000.00	4.250%									
			General Obligation Refunding Bonds, Series 2012	05/10/12	13,955,000.00				11/01/15	200,000.00	3.000%	13,955,000.00	880,000.00	13,075,000.00
									11/01/15	720,000.00	5.000%			
11/01/16	125,000.00	3.000%												
11/01/16	845,000.00	5.000%												
11/01/17	1,025,000.00	3.000%												
11/01/18	1,070,000.00	5.000%												
11/01/19	1,135,000.00	3.000%												
11/01/20	1,175,000.00	4.000%												
11/01/21	750,000.00	4.000%												
11/01/21	485,000.00	5.000%												
11/01/22	1,300,000.00	4.000%												
11/01/23	1,360,000.00	3.000%												
11/01/24	1,420,000.00	3.000%												
11/01/25	1,465,000.00	3.000%												
General Improvement Bonds, Series 2012	09/28/12	28,655,000.00	08/01/15	2,010,000.00	2.000%	27,220,000.00	1,435,000.00	25,785,000.00						
			08/01/16	2,490,000.00	2.000%									
			08/01/17	2,545,000.00	2.500%									
			08/01/18	2,560,000.00	3.000%									
			08/01/19	2,560,000.00	4.000%									
			08/01/20	2,565,000.00	4.000%									
			08/01/21	2,665,000.00	3.000%									
			08/01/22	2,745,000.00	2.125%									
			08/01/23	2,775,000.00	2.250%									
			08/01/24	2,870,000.00	3.000%									

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GENERAL SERIAL BONDS

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds Outstanding Dec 31, 2014</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Serial Bonds Issued</u>	<u>Paid by Budget Appropriation</u>	<u>Balance Dec. 31, 2014</u>						
Pension Refunding Bonds - Series 2013	07/30/13	4,140,000.00	11/15/15	275,000.00	1.267%	4,085,000.00		3,835,000.00						
			11/15/16	300,000.00	2.450%									
			11/15/17	340,000.00	2.450%									
			11/15/18	375,000.00	2.450%									
			11/15/19	415,000.00	3.076%									
			11/15/20	460,000.00	3.326%									
			11/15/21	510,000.00	4.000%									
			11/15/22	550,000.00	4.000%									
			11/15/23	610,000.00	4.000%									
			General Improvement Bonds, Series 2014A	09/26/14	10,884,000.00				09/01/15	804,000.00	2.000%	10,884,000.00		10,884,000.00
09/01/16	1,000,000.00	3.000%												
09/01/17	1,430,000.00	2.000%												
09/01/18	1,460,000.00	5.000%												
09/01/19	1,490,000.00	5.000%												
09/01/20	1,530,000.00	5.000%												
09/01/21	1,565,000.00	2.000%												
09/01/22	1,605,000.00	2.000%												
General Improvement Bonds, Series 2014B	09/26/14	23,650,000.00				09/01/15	1,010,000.00	2.000%	23,650,000.00		23,650,000.00			
						09/01/16	1,355,000.00	2.000%						
			09/01/17	1,375,000.00	2.000%									
			09/01/18	1,400,000.00	2.000%									
			09/01/19	1,420,000.00	2.250%									
			09/01/20	1,455,000.00	3.000%									
			09/01/21	1,495,000.00	3.000%									
			09/01/22	1,545,000.00	3.000%									
			09/01/23	1,595,000.00	3.000%									
			09/01/24	1,650,000.00	3.150%									
			09/01/25	1,715,000.00	3.300%									
			09/01/26	1,790,000.00	3.450%									
			09/01/27	1,870,000.00	3.600%									
09/01/28	1,955,000.00	3.750%												
09/01/29	2,020,000.00	3.850%												
					<u>93,425,000.00</u>	<u>34,534,000.00</u>	<u>8,440,000.00</u>	<u>119,519,000.00</u>						
					Ref.	C	C-2/C-7/C-8	C-7	C					

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF BOND ANTICIPATION NOTES

Ordinance Number	Improvement Description	Date of Original Note	Date of Issue	Date of Maturity	Interest Rate	Balance			
						Dec. 31, 2013	Increased	Decreased	Balance Dec. 31, 2014
43-10	Closure of Landfill and Related Expenses	12/18/14	12/18/14	12/17/15	1.000%		\$ 1,070,000.00		\$ 1,070,000.00
23-11	Various Capital Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%	\$ 559,030.00	1,173,945.00	\$ 559,030.00	1,173,945.00
07-12	Financing of Certain Improvements Within a Duly Designated Redevelopment Area	07/26/12	07/24/13	01/23/14	1.000%	31,015,000.00		31,015,000.00	
07-12	Financing of Certain Improvements Within a Duly Designated Redevelopment Area	07/26/12	01/22/14	07/22/14	0.750%		27,920,000.00	27,920,000.00	
07-12	Financing of Certain Improvements Within a Duly Designated Redevelopment Area	07/26/12	07/22/14	10/10/14	0.800%		27,920,000.00	27,920,000.00	
11-12	Various Capital Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%	4,223,375.00	1,590,910.00	4,223,375.00	1,590,910.00
12-12	Acquisition of Various Information Technology	12/18/14	12/18/14	12/17/15	1.000%	486,170.00	47,255.00	486,170.00	47,255.00
13-12	Acquisition of Various Equipment for the Township Police Department	09/26/13	09/26/13	09/26/14	1.500%	109,440.00		109,440.00	
14-12	Various Capital Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%	1,013,565.00	887,480.00	1,013,565.00	887,480.00
19-12	Acquisition of Various Equipment and Related Expenses	12/18/14	12/18/14	12/17/15	1.000%	26,095.00	19,505.00	26,095.00	19,505.00
8-13	Various Township wide Road Improvements and Other Related Expenses	09/26/13	09/26/13	09/26/14	1.500%	1,602,250.00		1,602,250.00	
9-13	Various Capital Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%	2,865,000.00	845,000.00	2,865,000.00	845,000.00
21-13	Providing for Various Township Wide Beach Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%		565,205.00		565,205.00
27-13	Various Capital Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%		975,000.00		975,000.00
28-13	Acquisition of Various Information Technology and Related Expenses	12/18/14	12/18/14	12/17/15	1.000%		157,700.00		157,700.00
29-13	Various Capital Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%		925,000.00		925,000.00
30-13	Various Capital Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%		280,000.00		280,000.00
19-14	Various Capital Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%		490,000.00		490,000.00
20-14	Acquisition of Various Information Technology and Related Expenses	12/18/14	12/18/14	12/17/15	1.000%		450,000.00		450,000.00
21-14	Various Capital Improvements and Other Related Expenses	12/18/14	12/18/14	12/17/15	1.000%		205,000.00		205,000.00
						<u>\$ 41,899,925.00</u>	<u>\$ 65,522,000.00</u>	<u>\$ 97,739,925.00</u>	<u>\$ 9,682,000.00</u>
<u>Ref.</u>						C	C-2	C-2	C

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS PAYABLE

<u>Description</u>	<u>Year of Issue</u>	<u>Interest Rate</u>	<u>Balance Dec. 31, 2013</u>	<u>Paid by Open Space Trust Fund</u>	<u>Balance Dec. 31, 2014</u>
Ocean Beach III Development and Recreational Site Improvements	1996	2.00%	\$ 49,042.79	\$ 19,324.82	\$ 29,717.97
Conservation Area	2001	2.00%	376,651.69	123,060.48	253,591.21
Ocean Beach III Development	1997	2.00%	43,466.31	10,544.38	32,921.93
Acquisition of Property - Dealman House (Haven's Farm)	2002	2.00%	206,295.92	30,027.15	176,268.77
Acquisition of Property - Dealman House (Haven's Farm)	2002	2.00%	24,192.76	2,638.43	21,554.33
Conservation Area, Phase II	2001	2.00%	120,126.23	16,153.54	103,972.69
Drum Point Road Recreation Development	2001	2.00%	188,600.38	23,550.30	165,050.08
Bayside Park Development Project	2001	2.00%	83,846.34	10,469.79	73,376.55
Bambe Cross Cove Acquisition	2004	2.00%	154,849.00	16,887.63	137,961.37
Drum Point Recreation Complex II	2009	0.00%	635,897.42	41,025.64	594,871.78
Multi Park Development	2011	0.00%	<u>169,950.20</u>	<u>9,711.44</u>	<u>160,238.76</u>
			<u>\$ 2,052,919.04</u>	<u>\$ 303,393.60</u>	<u>\$ 1,749,525.44</u>
<u>Ref.</u>			C	C-7	C

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
 SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>		
Balance, December 31, 2013	C		\$ 6,186.20
Increased by:			
2014 Budget Appropriation	C-2	\$ 450,000.00	
Improvement Authorizations Canceled	C-13	<u>11,250.00</u>	
			<u>461,250.00</u>
Decreased by:			
Appropriated to Finance Improvement Authorizations	C-13		<u>467,436.20</u>
			<u>451,250.00</u>
Balance, December 31, 2014	C		\$ <u><u>16,186.20</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Balance Dec. 31, 2013		Increased by		Decreased by			Balance Dec. 31, 2014	
		Funded	Unfunded	2014 Authorizations	Prior Year Encumbrances	Paid or Charged	Reserve for Encumbrances	Canceled	Funded	Unfunded
726-92/752-93/635-8	Road and Drainage Improvements		\$ 400.31							\$ 400.31
912-98/912-A-04	Acquisition of a Parcel of Real Estate and Other Related Expenses		665,706.00					\$ 665,706.00		
1008-01/1008-A-01	Various Capital Improvements and Other Related Expenses	\$ 37.75							\$ 37.75	
1055-02	Various Capital Improvements	448.17							448.17	
1086-03	Various Capital Improvements	46,784.00							46,784.00	
1103-04	Various Capital Improvements	2,329.95				\$ 2,329.55				0.40
1109-04	Various Capital Improvements		10.00				10.00			
1111-04	Various Capital Improvements	18,227.29				2,218.49			16,008.80	
1129-05	Improvements to Various Curbs and Sidewalks	41,244.76				1,255.35			39,989.41	
1130-05	Various Capital Improvements	2,732.48						2,732.48		
1152-05	Acquisition of Certain Parcels of Land at Traders Cove, Hulse Tract, and Bill Frank Tract	158,755.14	31,750.00						158,755.14	31,750.00
1156-05	Various Capital Improvements	65,197.77	5.00						65,197.77	5.00
1157-05	Various Capital Improvements	16.87							16.87	
1158-05	Expansion of Dottie's House	9,689.18							9,689.18	
08-06	Various Capital Improvements	198.89	324.00						198.89	324.00
39-06	Various Capital Improvements	214.88				48.95			165.93	
38-06	Various Capital Improvements	2,246.89				1,624.25	\$ 20.95		601.69	
40-06	Acquisition of Land and Other Related Expenses	7,484.20	1,401.00						7,484.20	1,401.00
03-07	Various Capital Improvements	124.26				124.26				
04-07/43-07	Various Capital Improvements	38,341.64			\$ 45,131.14	19,469.76	38,989.88		25,013.14	
19-08	Various Capital Improvements	1,058.97			13,726.90	14,785.87				
22-08	Various Capital Improvements	284,170.79			8,965.40	12,621.44	80,273.90		200,240.85	
20-09	Various Capital Improvements & Other Related Expenses				1,706.65	1,706.65				
22-09	Various Capital Improvements & Other Related Expenses	12,100.63				8,767.21			3,333.42	
23-09	Various Capital Improvements & Other Related Expenses	184,909.29			6,341.12	14,960.00	13,112.64		163,177.77	
10-10	Various Capital Improvements and Other Related Expenses	57,403.06			337,227.90	(108,666.63)	500,884.64		2,412.95	
11-10	Acquisition of Various Information Technology Equipment				3,084.50	3,084.50				
12-10	Various Capital Improvements and Other Related Expenses	1,010.07				1,003.04			7.03	
13-10	Various Capital Improvements and Other Related Expenses	818,671.16			611,465.62	438,847.48	83,075.53		908,213.77	
43-10	Closure of Landfill and Related Expenses		462,081.36		58,029.05	165,006.55	227,189.61			127,914.25
23-11	Various Capital Improvements and Other Related Expenses		1,331,883.37		179,133.21	621,497.15	806,282.99			83,236.44
25-11	Various Capital Improvements and Other Related Expenses	190,749.41	158,750.00		32,379.10	97,054.08	31,088.10		94,986.33	158,750.00
26-11	Various Capital Improvements and Other Related Expenses	489,923.98	344,350.00		278,127.43	157,486.96	154,958.94		799,955.51	
07-12	Financing of Certain Improvements Within A Duly Designated Redevelopment Area		3,116,818.83		10,481,583.00	7,113,996.01	536,842.82			5,947,563.00
11-12	Various Capital Improvements and Other Related Expenses		240,861.77		208,442.17	213,466.87	187,083.33			48,753.74
12-12	Acquisition of Various Information Technology		5,060.99		226,133.20	215,698.19	15,496.00			

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ordinance Number	Improvement Description	Balance Dec. 31, 2013		Increased by		Decreased by			Balance Dec. 31, 2014	
		Funded	Unfunded	2014 Authorizations	Prior Year Encumbrances	Paid or Charged	Reserve for Encumbrances	Canceled	Funded	Unfunded
14-12	Various Capital Improvements and Other Related Expenses		956,438.26		124,664.27	250,659.95	60,520.61			769,921.97
19-12	Acquisition of Various Equipment and Related Expenses		18,374.07			13,830.10	4,543.97			
01-13	Various Township Improvements Resulting from Damage Caused by Hurricane Sandy	250,000.00							250,000.00	
06-13	Acquisition of Refuse Containers	6,654.75			16,811.34	20,116.09	3,350.00			
08-13	Various Township Wide Road Improvements and Other Related Expenses	88,102.73	3,942,500.00		76,405.47	102,180.53	374,711.25		1,289,866.42	2,340,250.00
09-13	Various Capital Improvements and Other Related Expenses		11,941,707.08		2,851,575.69	2,629,104.60	1,455,922.22			10,708,255.95
21-13	Providing for Various Township Wide Beach Improvements and Other Related Expenses		2,224,342.11		375,657.89	651,382.25	34,231.06			1,914,386.69
27-13	Various Capital Improvements and Other Related Expenses		1,494,076.52	225,000.00	431,272.23	1,214,340.67	63,160.07			872,848.01
28-13	Acquisition of Various Information Technology and Related Expenses	8,300.00	157,700.00			166,000.00				
29-13	Various Capital Improvements and Other Related Expenses		790,497.21		546,783.79	761,620.45	439.50	225,000.00		350,221.05
30-13	Various Capital Improvements and Other Related Expenses	8,078.68	943,920.00		41,601.32	273,756.08	55,391.07			664,452.85
19-14	Various Capital Improvements and Other Related Expenses			4,115,550.00		65,060.24	1,200,827.50			2,849,662.26
20-14	Acquisition of Various Information Technology and Related Expenses			917,500.00		471,437.81	313,955.80			132,106.39
21-14	Various Capital Improvements and Other Related Expenses			642,000.00		183,508.31	192,805.56			265,686.13
22-14	Various Capital Improvements and Other Related Expenses			3,124,950.00		44,283.11	80,182.53		31,781.36	2,968,703.00
		<u>\$ 2,795,207.64</u>	<u>\$ 28,828,957.88</u>	<u>\$ 9,025,000.00</u>	<u>\$ 16,956,248.39</u>	<u>\$ 15,845,676.17</u>	<u>\$ 6,515,340.47</u>	<u>\$ 893,438.48</u>	<u>\$ 4,114,366.75</u>	<u>\$ 30,236,592.04</u>
		Ref. C	C		C-14	C-2	C-14		C	C

Fund Balance	C-1		\$ 2,732.48
Deferred Charges to Future Taxation - Unfunded	C-8/C-18	\$ 8,573,750.00	879,456.00
Capital Improvement Fund	C-12	451,250.00	11,250.00
		<u>\$ 9,025,000.00</u>	<u>\$ 893,438.48</u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR ENCUMBRANCES

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 16,956,248.39
Increased by:		
Charged to Improvement Authorizations	C-13	6,515,340.47
		<u>23,471,588.86</u>
Decreased by:		
Applied to Improvement Authorizations	C-13	16,956,248.39
		<u>16,956,248.39</u>
Balance, December 31, 2014	C	\$ <u><u>6,515,340.47</u></u>

SCHEDULE OF N.J. ENVIRONMENTAL INFRASTRUCTURE LOAN PAYABLE

	<u>Ref.</u>	
Balance, December 31, 2013	C	\$ 1,214,160.15
Decreased by:		
Paid by Open Space Trust Fund	C-7	136,930.14
		<u>136,930.14</u>
Balance, December 31, 2014	C	\$ <u><u>1,077,230.01</u></u>

TOWNSHIP OF BRICK
COUNTY OF OCEAN, NEW JERSEY

GENERAL CAPITAL FUND
SCHEDULE OF DAM RESTORATION LOAN PAYABLE

	<u>Ref.</u>		
Increased by:			
Deferred Charges Unfunded	C-8	\$ 344,350.00	
Reserve for Payment of Debt Service	C-17	396,660.00	
	C-2	<u>741,010.00</u>	<u>741,010.00</u>
Balance, December 31, 2014	C	\$ 741,010.00	<u><u>741,010.00</u></u>

SCHEDULE OF RESERVE FOR PAYMENT OF DEBT SERVICE

	<u>Ref.</u>		
Balance, December 31, 2013	C	\$ 42,911.97	
Increased by:			
Excess Proceeds from Dam Restoration Loan	C-16	<u>396,660.00</u>	
Balance, December 31, 2014	C	\$ 439,571.97	<u><u>439,571.97</u></u>

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

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

Ordinance Number	Improvement Description	Balance Dec. 31, 2013	2014 Authorizations	Dam Restoration Loans Payable	Bond Anticipation Notes	Paid with Capital Cash	Canceled	Balance Dec. 31, 2014
694-90/752-93	Road and Drainage Improvements	\$ 400.31						\$ 400.31
792-93	Baywood Avenue Reconstruction and Drainage Improvements	227,962.76						227,962.76
858-96	Construction of Five Single Family Affordable Housing Units	29,362.84						29,362.84
912-98/912-A-04	Acquisition of a Parcel of Real Estate and Other Related Expenses	665,706.00					\$ 665,706.00	
1094-03	Acquisition of Land and Other Related Expenses	3,585.94						3,585.94
1109-04	Various Capital Improvements	10.00						10.00
1152-05	Acquisition of Certain Parcels of Land at Traders Hulse Tract and Bill Frank Tract	31,750.00						31,750.00
1156-05	Various Capital Improvements	5.00						5.00
08-06	Various Capital Improvements	324.00						324.00
40-06	Acquisition of Land and Other Related Expenses	1,401.00						1,401.00
43-10	Closure of Landfill and Related Expenses	1,070,000.00			\$ 1,070,000.00			
23-11	Various Capital Improvements and Other Related Expenses	1,173,945.00			1,173,945.00			
25-11	Various Capital Improvements and Other Related Expenses	158,750.00						158,750.00
26-11	Various Capital Improvements and Other Related Expenses	344,350.00		\$ 344,350.00				
07-12	Financing of Certain Improvements Within a Duly Designated Redevelopment Area	2,985,000.00				\$ 2,962,563.00		5,947,563.00
11-12	Various Capital Improvements and Other Related Expenses	1,590,910.00			1,590,910.00			
12-12	Acquisition of Various Information Technology	47,255.00			47,255.00			
13-12	Acquisition of Various Equipment for the Township Police Department							
14-12	Various Capital Improvements and Other Related Expenses	887,480.00			887,480.00			
19-12	Acquisition of Various Equipment and Related Expenses	19,505.00			19,505.00			
08-13	Various Township Wide Road Improvements and Other Related Expenses	2,340,250.00						2,340,250.00
09-13	Various Capital Improvements and Other Related Expenses	11,534,150.00			845,000.00			10,689,150.00
21-13	Providing for Various Township Wide Beach Improvements and Other Related Expenses	2,476,190.00			565,205.00			1,910,985.00
27-13/4-14	Various Capital Improvements and Other Related Expenses	1,844,377.00	\$ 213,750.00		975,000.00			1,083,127.00
28-13	Acquisition of Various Information Technology and Related Expenses	157,700.00			157,700.00			
29-13	Various Capital Improvements and Other Related Expenses	1,271,955.00			925,000.00		213,750.00	133,205.00
30-13	Various Capital Improvements and Other Related Expenses	943,920.00			280,000.00			663,920.00
19-14	Various Capital Improvements and Other Related Expenses		3,909,772.00		490,000.00			3,419,772.00
20-14	Acquisition of Various Information Technology and Related Expenses		871,625.00		450,000.00			421,625.00
21-14	Various Capital Improvements and Other Related Expenses		609,900.00		205,000.00			404,900.00
22-14	Various Capital Improvements and Other Related Expenses		2,968,703.00					2,968,703.00
		<u>\$ 29,806,244.85</u>	<u>\$ 8,573,750.00</u>	<u>\$ 344,350.00</u>	<u>\$ 9,682,000.00</u>	<u>2,962,563.00</u>	<u>\$ 879,456.00</u>	<u>\$ 30,436,751.85</u>
			C-8/C-13	C-8	C-10		C-8	(Footnote C)

TOWNSHIP OF BRICK
 COUNTY OF OCEAN, NEW JERSEY

GENERAL FIXED ASSET ACCOUNT GROUP
 SCHEDULE OF INVESTMENTS IN GENERAL FIXED ASSETS

	Balance <u>Dec. 31, 2013</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>Dec. 31, 2014</u>
General Fixed Assets:				
Land	\$ 29,361,182.47			\$ 29,361,182.47
Buildings and Improvements	17,750,479.34			17,750,479.34
Furniture, Fixtures and Equipment	<u>23,348,624.76</u>	\$ <u>1,555,617.80</u>	\$ <u>1,021,378.67</u>	<u>23,882,863.89</u>
	<u>\$ 70,460,286.57</u>	<u>\$ 1,555,617.80</u>	<u>\$ 1,021,378.67</u>	<u>\$ 70,994,525.70</u>
<u>Ref.</u>	D			D

TOWNSHIP OF BRICK
COUNTY OF OCEAN
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2014

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION (EXCLUDING FIRE DISTRICT TAXES)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Tax Rate	<u>\$ 2.061</u>	<u>\$ 2.025</u>	<u>\$ 1.946</u>
Apportionment of Tax Rate			
Municipal	0.662	0.636	0.635
County	0.417	0.416	0.400
Local School	0.972	0.963	0.917
Municipal Open Space	0.010	0.010	0.010

Assessed Valuation

2014	\$ 10,262,605,321.00		
2013		\$ 10,201,845,962.00	
2012			\$ 10,624,568,973.00

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

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

<u>Year</u>	<u>Tax Levy</u>	<u>Currently</u>	
		<u>Cash Collection</u>	<u>Percentage of Collection</u>
2014	\$ 217,470,807.21	\$ 213,200,656.65	98.03%
2013	211,605,419.67	207,720,650.94	98.16%
2012	213,381,034.49	208,963,666.50	97.92%

DELINQUENT TAXES AND TAX TITLE LIENS

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

<u>Year Ended</u>	<u>Amount of Tax Title Liens</u>	<u>Amount of Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2014	\$537,298.20	\$3,270,644.87	\$3,807,943.07	1.75%
2013	486,119.31	3,121,910.24	3,608,029.55	1.71%
2012	412,963.94	3,564,022.04	3,976,986.18	1.86%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

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

<u>Year</u>	<u>Amount</u>
2014	\$ 7,204,800.00
2013	7,204,800.00
2012	7,204,800.00

COMPARATIVE SCHEDULE OF FUND BALANCES

<u>Year</u>	<u>Balance</u> <u>December 31</u>	<u>Utilized In</u> <u>Budget of</u> <u>Succeeding Year</u>
<u>Current Fund</u>		
2014	\$ 16,056,154.25	\$ 10,086,637.00 *
2013	14,850,453.26	7,077,650.00
2012	13,012,556.09	7,985,923.00
2011	8,373,524.85	4,910,922.70
2010	6,681,577.10	4,405,239.00

* 2015 budget as introduced.

SUMMARY OF MUNICIPAL DEBT
(Excluding Current and Operating Debt and Type II School Debt)

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Issued and Outstanding</u>			
General Bonds, Notes and Loans	\$ <u>132,768,755.45</u>	\$ <u>138,592,004.19</u>	\$ <u>136,343,123.01</u>
Total Debt Issued	<u>132,768,755.45</u>	<u>138,592,004.19</u>	<u>136,343,123.01</u>
Authorized but not Issued:			
General Bonds and Notes	<u>30,436,751.85</u>	<u>29,806,244.85</u>	<u>18,556,485.91</u>
Total Authorized but not Issued	<u>30,436,751.85</u>	<u>29,806,244.85</u>	<u>18,556,485.91</u>
Net Bonds and Notes Issued and Authorized but not Issued	\$ <u>163,205,507.30</u>	\$ <u>168,398,249.04</u>	\$ <u>154,899,608.92</u>

SUMMARY OF STATUTORY DEBT CONDITION - ANNUAL DEBT STATEMENT

The summarization statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a Statutory Net Debt of 1.519%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local District School	\$ 16,574,000.00	\$ 16,574,000.00	\$ -
General Debt	<u>163,205,507.30</u>	<u>439,571.97</u>	<u>162,765,935.33</u>
	<u>\$ 179,779,507.30</u>	<u>\$ 17,013,571.97</u>	<u>\$ 162,765,935.33</u>

Net Debt \$162,765,935.33 divided by Equalized Valuation basis per N.J.S.A. 40A:2-6 as amended \$10,725,829,520.33 = 1.518%.

BORROWING POWER UNDER N.J.S.A. 40A:2-6

3 1/2% of Equalized Valuation Basis	\$ 375,404,033.21
Net Debt	<u>162,765,935.33</u>
Remaining Borrowing Power	\$ <u>212,638,097.88</u>

The Annual Debt Statement as filed by the Chief Financial Officer is correct.

The Chief Financial Officer should file an amended Annual Debt Statement.

TOWNSHIP OF BRICK - COUNTY OF OCEAN

OFFICIALS IN OFFICE AND SURETY BONDS

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

<u>Name</u>	<u>Title</u>
John G. Ducey	Mayor
Susan Lydecker	Council Member President
James Fozman	Council Member Vice President
Heather DeJong	Council Member
Bob Moore	Council Member
Paul Mummolo	Council Member
Marianna Pontoricro	Council Member
Andrea Zapcic	Council Member
Lynnette Iannarone	Township Clerk/Municipal Improvement Search Officer
Scott M. Pezarras	Treasurer/Chief Financial Officer
Joanne Bergin	Business Administrator
Maureen Laffey-Berg	Supervisor of Accounts
Jo Anne R. Lambusta	Tax Collector
Robert Lepore	Judge
Michelle Edgin	Court Administrator
Kevin Starkey	Township Attorney

All employees are covered by a Faithful Performance Blanket Position Bond in the amount of \$950,000.00 with the Ocean County Municipal Joint Insurance Fund.

There are blanket bonds for secondary coverage with the Municipal Excess Liability Joint Insurance Fund in the amount of \$50,000.00 for Public Employees. These bonds are subject to deductibles based upon other required coverages.

TOWNSHIP OF BRICK
COUNTY OF OCEAN
PART II
SINGLE AUDIT SECTION
FOR THE YEAR ENDED DECEMBER 31, 2014

FALLON & LARSEN LLP

Certified Public Accountants

1390 Route 36, Suite 102
Hazlet, New Jersey 07730-1716
Telephone: (732) 888-2070
FAX: (732) 888-6245

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

To the Honorable Mayor
and Members of the Township Council
Township of Brick
County of Ocean
Brick, New Jersey

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Township's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Township's compliance.

Opinion on Each Major Federal Program

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

Report on Internal Control Over Compliance

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

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

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

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

Charles J. Fallon

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant #506

Fallon & Larsen LLP

Fallon & Larsen LLP

Hazlet, New Jersey
June 25, 2015

TOWNSHIP OF BRICK
COUNTY OF OCEAN
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended December 31, 2014

<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Grant Number/ Pass through Grant Number</u>	<u>Federal CFDA Number</u>	<u>Grant Period</u>	<u>Grant/Loan Award</u>	<u>Cash Received</u>	<u>Program Expenditures</u>	<u>Cumulative Expenditures</u>
U.S. Department of Agriculture:							
Direct Programs:							
Farmers Market Promotion Program	14-FMPPX-NJ-0117	10.168	09/30/14 - 09/29/16	\$ 40,000.00	\$ -	\$ -	\$ -
Total U.S. Department of Agriculture				<u>40,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
U.S. Department of Housing and Urban Development:							
Direct Programs:							
Community Development Block Grants/Entitlements	B-14-MC-34-0122	14.218	Open	274,908.00	12,032.69	12,032.69	12,032.69
Community Development Block Grants/Entitlements	B-13-MC-34-0122	14.218	Open	294,377.00	173,992.85	173,992.85	182,414.46
Community Development Block Grants/Entitlements	B-12-MC-34-0122	14.218	Open	274,835.00	25,289.04	25,757.97	274,835.00
Subtotal Direct Programs				<u>844,120.00</u>	<u>211,314.58</u>	<u>211,783.51</u>	<u>469,282.15</u>
Pass-through programs from:							
State of New Jersey Department of Community Affairs:							
Hurricane Sandy Community Development Block Grant Disaster Recovery:							
Essential Services Grant Program	022-8022-100-001	14.269	01/01/14 - 12/31/14	3,750,000.00	-	3,750,000.00	3,750,000.00
Post Sanding Planning Assistance (Phase I)	022-8022-100-001	14.269	03/05/14 - 03/04/15	30,000.00	29,993.75	29,993.75	29,993.75
Post Sanding Planning Assistance (Phase II)	022-8022-100-001	14.269	01/20/15 - 01/19/16	470,000.00	-	-	-
Zoning Code Officer Grant	022-8022-100-001	14.269	07/30/14 - 07/29/15	60,000.00	35,703.66	35,703.66	35,703.66
Subtotal Pass-through Programs				<u>4,310,000.00</u>	<u>65,697.41</u>	<u>3,815,697.41</u>	<u>3,815,697.41</u>
Total U.S. Department of Housing and Urban Development				<u>5,154,120.00</u>	<u>277,011.99</u>	<u>4,027,480.92</u>	<u>4,284,979.56</u>
U.S. Department of the Interior:							
Pass-through programs from:							
New Jersey Department of Transportation:							
Traders Cove Marina National Boating Infrastructure Grant	NBIG Y-12-D-1	15.622	08/06/12 - 12/31/15	807,051.00	-	301,029.33	672,433.41
Total U.S. Department of the Interior				<u>807,051.00</u>	<u>-</u>	<u>301,029.33</u>	<u>672,433.41</u>

See accompanying notes to the schedule of expenditures of federal awards.

TOWNSHIP OF BRICK
COUNTY OF OCEAN
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended December 31, 2014

<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Grant Number/ Pass through Grant Number</u>	<u>Federal CFDA Number</u>	<u>Grant Period</u>	<u>Grant/Loan Award</u>	<u>Cash Received</u>	<u>Program Expenditures</u>	<u>Cumulative Expenditures</u>
U.S. Department of Transportation:							
Pass-through programs from:							
New Jersey Department of Transportation:							
Seawood Harbor Bicycle Trails Grant	078-6300-480-FEQ	20.205	Open	190,000.00	-	3,853.02	190,000.00
New Jersey Department of Law and Public Safety:							
State and Community Highway Safety	066-1160-100-036	20.600	Not Available	42,900.00	40,290.23	41,809.85	42,616.15
COPS in Shops - Summer Initiative	066-1400-100-025	20.616	05/23/14 - 09/15/14	3,600.00	2,680.12	2,842.94	2,842.94
New Jersey Department of Environmental Protection:							
Recreational Trails Program	424875205	20.219	Open	17,725.00	-	11,040.71	11,040.71
Total Department of Transportation				<u>254,225.00</u>	<u>42,970.35</u>	<u>59,546.52</u>	<u>246,499.80</u>
U.S. Department of Justice:							
Pass-through programs from:							
State of New Jersey Department of Law and Public Safety:							
COPS in Shops - Enforce Underage Drinking	066-1400-100-014	16.727	11/15/13 - 08/30/14	17,008.33 \$	2,325.92	3,248.33	17,008.33
Township of Lakewood:							
Edward Byrne Memorial Justice Assistance Grant - 2010	2010-H5183-NJ-DJ	16.730	10/01/09 - 09/30/13	14,174.00	14,174.00		14,174.00
Edward Byrne Memorial Justice Assistance Grant - 2011	2011-H4880-NJ-DJ	16.730	10/01/11 - 09/30/15	13,708.00	13,708.00	13,708.00	13,708.00
Edward Byrne Memorial Justice Assistance Grant - 2012	2012-H3414-NJ-DJ	16.730	06/30/12 - 07/01/15	11,504.00	11,504.00	4,664.92	11,504.00
Edward Byrne Memorial Justice Assistance Grant - 2013	2013-H3829-NJ-DJ	16.730	06/30/13 - 07/01/16	10,943.00	10,943.00	10,806.95	10,806.95
Edward Byrne Memorial Justice Assistance Grant - 2014	2014-H2921-NJ-DJ	16.730	06/30/14 - 07/01/17	10,133.00		10,117.04	10,117.04
Total U.S. Department of Justice				<u>77,470.33</u>	<u>52,654.92</u>	<u>42,545.24</u>	<u>77,318.32</u>
U.S. Environmental Protection Agency:							
Pass-through programs from:							
State of New Jersey Department of Environmental Protection:							
Green Communities Grant	042-4870-100-038	66.UNK	02/12/13 - 10/31/14	3,000.00	-	3,000.00	3,000.00
Total U.S. Environmental Protection Agency				<u>3,000.00</u>	<u>-</u>	<u>3,000.00</u>	<u>3,000.00</u>

See accompanying notes to the schedule of expenditures of federal awards.

TOWNSHIP OF BRICK
COUNTY OF OCEAN
STATE OF NEW JERSEY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended December 31, 2014

<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Grant Number/ Pass through Grant Number</u>	<u>Federal CFDA Number</u>	<u>Grant Period</u>	<u>Grant/Loan Award</u>	<u>Cash Received</u>	<u>Program Expenditures</u>	<u>Cumulative Expenditures</u>
U.S. Department of Energy:							
Direct Programs:							
ARRA - Energy Efficiency and Conservation Block Grant	DE-SC0001723	81.128	09/14/09-09/13/12	695,800.00	-	11,829.10	695,800.00
Total U.S. Department of Energy				<u>695,800.00</u>	<u>-</u>	<u>11,829.10</u>	<u>695,800.00</u>
U.S. Department of Health and Human Services:							
Pass-through programs from:							
Ocean County Office of Senior Services:							
Title III-B and Title III-E- Brick Senior & Outreach	15060	93.UNK	01/01/14-12/31/14	142,900.00	142,900.00	142,900.00	142,900.00
Total U.S. Department of Health and Human Services				<u>142,900.00</u>	<u>142,900.00</u>	<u>142,900.00</u>	<u>142,900.00</u>
U.S. Department of Homeland Security:							
Pass-through programs from:							
New Jersey Department of Law and Public Safety:							
Emergency Management Performance Grant	066-1200-100-726	97.042	Open	12,376.80	12,376.80	12,305.40	12,305.40
EMPG Exercise Pass Thru Grant	066-1200-100-726	97.042	Open	15,000.00	14,506.59		14,366.00
Citizen Corps Grant	066-1200-100-994	97.053	Open	1,000.00	-	509.82	999.75
County of Ocean:							
Emergency Management Performance Grant	FY14-EMPG-EMMA	97.042	07/01/14 -06/30/15	5,000.00	-	-	-
Total U.S. Department of Homeland Security				<u>33,376.80</u>	<u>26,883.39</u>	<u>12,815.22</u>	<u>27,671.15</u>
Total Federal Expenditures				<u>\$ 7,207,943.13</u>	<u>\$ 542,420.65</u>	<u>\$ 4,601,146.33</u>	<u>\$ 6,150,602.24</u>

See accompanying notes to the schedule of expenditures of federal awards.

TOWNSHIP OF BRICK
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 1 ORGANIZATION AND BASIS OF PRESENTATION

A. Organization

The Township of Brick is the prime sponsor and recipient of various federal and state grant funds. The Township has delegated the administration of grant programs and the reporting function to various departments within the Township. Substantially all grant and program cash funds are commingled with the Township's other funds, although each grant is accounted for separately within the Township's financial records. The Township's Department of Finance performs the accounting functions for all grants.

B. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Township of Brick. The schedule is presented on the cash basis of accounting.

The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

Pass-through entity identifying numbers are presented where available. When state account numbers (State of New Jersey identifying number) are not included in the grant agreement, the State Schedule of Financial Assistance (GN06) is reviewed to obtain the State account numbers. If no funds were received in the fiscal year, the grant will not appear on the GN06. In these instances other identifying numbers such as the grant agreement numbers are utilized if available.

NOTE 2 CONTINGENCIES

Each of the grantor agencies reserves the right to conduct additional audits of the Township's grant programs for economy, efficiency and program results. However, Township management does not believe such audits would result in material amounts of disallowed costs.

NOTE 3 TITLE III B AND III E CITIZEN GRANTS

During the year ended December 31, 2014, funds totaling \$142,900.00 were received from the Ocean County Office of Senior Services. While the grant agreement indicated that the source of funds includes both federal (CFDA 93.044 and 93.UNK) and state awards, the allocation cannot be determined in preparing the schedule of expenditures of federal awards. Because the federal portion of the expenditures is unknown, the full amount is included in the accompanying schedule of expenditure of federal awards.

TOWNSHIP OF BRICK
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 4 LOANS OUTSTANDING

During the year ended December 31, 2013 the Township received a Community Disaster Loan in the amount of \$5,000,000.00. This loan is funded by the United States Department of Homeland Security. In accordance with the regulatory basis of accounting followed by municipalities in New Jersey this loan was realized as revenue during the year ended December 31, 2013. In accordance with federal guidelines this loan may be forgiven if certain revenue criteria are met in future years. The potential liability of the Current Fund is \$5,000,000.00.

**TOWNSHIP OF BRICK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Section I - Summary of Auditors' Results

Financial Statements Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness identified? _____ Yes X No

Reportable condition identified not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal Control over major programs:

Material weakness identified? _____ Yes X No

Reportable condition identified not considered to be material weakness? _____ Yes X None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section 510(a)? _____ Yes X No

**TOWNSHIP OF BRICK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>	<u>Pass-Through Grantor's Number/ Federal Grant Number</u>
15.622	Traders Cove Marina National Boating Infrastructure Grant	NBIG Y-12-D-1
14.269	Community Development Block Grant - Disaster Recovery	022-8022-100-001

Dollar threshold to distinguish between Type A and Type B programs: \$300,000.00

Auditee qualified as low risk auditee? X Yes No

Section II - Financial Statement Findings

None reported.

Section III - Federal Award Findings and Questioned Costs.

None reported.

**TOWNSHIP OF BRICK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2014**

None reported.

TOWNSHIP OF BRICK

COUNTY OF OCEAN

PART III

GENERAL COMMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

GENERAL COMMENTS

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

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

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

The minutes indicate that bids were requested by public advertising for the following items:

Managed Printing Services	Peterbilt Parts and Repair
2011 Road Program	Reconstruction of Various Roads in Deauville Beach
Licensed Real Estate Service	Softball Field Maintenance at Drum Point Sports Complex
Manufacture and Printing of Tax Bills	Roadway Improvements to Woodland Valley
Seasonal Turf Chemical Application Program	Bricktoberfest Amusement Vendor
Sports Field Netting at Drum Point Sports Complex	Automated Teller Machine
Sand Importation to Brick Beachfront	GIS System
Route 70 Eastbound Reconstruction	Rapid Deployment Vehicle
Managed Print Services	Ambulance Modifications to the Public Safety EMS Ambulances
HVAC Services	Ocean Beach 3 Food Concession Stand
Computer and Printer Supplies	Powered Ambulance Stretchers
Windward Beach Park Playground Improvements	Public Safety Uniforms
EMS Equipment and First Aid Supplies	Seven (7) 2014 Dodge Charger Police Pursuit Vehicles
Printing Services	Animal Control Services
Vehicle Repair Service	Roadway Improvements to Lakewood Gardens
Rental of Equipment and Operators	
Municipal Court Debt Collection	
Electrical Services	
Snow Removal Services	
Riverside Woods Building Demolition	

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

GENERAL COMMENTS (continued)

Contracts and Agreements Required to Be Advertised for N.J.S. 40A:11-4 (continued)

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

Our examination of expenditures did not reveal individual payments in excess of the bid threshold "for the provision or performance of any goods or services" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provision of N.J.S. 40A:11-6.

Purchases, Contracts or Agreements Not Required to be Advertised by N.J.S. 40A:11-6.1

N.J.S. 40A:11-6.1 states, "For all contracts that in the aggregate are less than the bid threshold but exceed 15 percent or more of that amount, and for those contracts that are for subject matter enumerated in subsection (1) of section 5 of P.L. 1971, c. 198 (C.40A:11-5), except for paragraph (a) of that subsection concerning professional services and paragraph (b) of that subsection concerning work by employees of the contracting unit, the contracting agent shall award the contract after soliciting at least two competitive quotations, if practicable. The award shall be made to a vendor whose response is most advantageous, price and other factors considered".

Collection of Interest on Delinquent Taxes and Assessments

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

The Governing Body, on December 31, 2013, adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

IT IS HEREBY RESOLVED by the Township Council of the Township of Brick, in accordance with N.J.S.A. 54:4-67, to permit the fixing of the interest to be charged on taxes and assessments at 8% per annum on the first \$1,500.00 and allows 18% on any amount in excess of \$1,500.00 to be calculated from statutory due date until actual payment. Additional penalty of 6% to be collected against a delinquency in excess of \$10,000.00 on properties that remain unpaid at the end of the calendar year. There will be allowed the maximum ten (10) day grace period on quarterly tax payments.

It appears, from an examination of the Tax Collector's records, that interest was collected in accordance with the foregoing resolution and statutes.

Tax Sale

The last tax sale was held on March 25, 2014 and it was complete.

GENERAL COMMENTS (continued)

Tax Title Liens

The number of tax title liens receivable as of December 31st of the last three (3) years:

<u>Year</u>	<u>Number of Liens</u>
2014	35
2013	34
2012	10

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis. Certain liens have been in existence for greater than two years.

Very truly yours,

Charles J. Fallon

Charles J. Fallon
Certified Public Accountant
Registered Municipal Accountant # 506

For the Firm
FALLON & LARSEN LLP

TOWNSHIP OF BRICK

COUNTY OF OCEAN

PART IV

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

**TOWNSHIP OF BRICK
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Other Matters

2014-01 **Finding:** Interfunds are reflected on the balance sheet of various funds at year end.

Recommendation: That all interfunds be liquidated prior to year.

The above comment is repeated from the 2013 audit.