

**TOWNSHIP OF MANSFIELD  
COUNTY OF BURLINGTON, NEW JERSEY**

**AUDIT REPORT FOR THE YEAR ENDED  
DECEMBER 31, 2017**

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**TOWNSHIP OF MANSFIELD**

**TABLE OF CONTENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Exhibit</u>	<u>Page</u>
<u>Independent Auditor's Report</u>		1
<u>Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Schedules Performed in Accordance with Government Auditing Standards</u>		5
<u>Financial Schedules</u>		
<u>Current Fund</u>		
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	A	9
Statements of Operations and Changes in Fund Balance - Regulatory Basis	A-1	11
Statement of Revenues - Regulatory Basis	A-2	12
Statement of Expenditures - Regulatory Basis	A-3	14
<u>Trust Fund</u>		
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	B	17
<u>General Capital Fund</u>		
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	C	18
Statements of Fund Balance - Regulatory Basis	C-1	19
<u>Sewer Utility Fund</u>		
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	D	20
Statements of Operations in Changes in Fund Balance - Regulatory Basis	D-1	21
Statement of Assessment Trust Surplus - Regulatory Basis	D-2	22
Statement of Revenues - Regulatory Basis	D-3	23
Statement of Expenditures - Regulatory Basis	D-4	24
<u>Public Assistance Fund</u>		
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	E	25
<u>General Fixed Assets</u>		
Statements of General Fixed Assets - Regulatory Basis	F	26
<u>Length of Service Awards Program Fund ("LOSAP")(Unaudited)</u>		
Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis	G	27

	<u>Exhibit</u>	<u>Page</u>
<u>Notes To Financial Schedules</u>		31
<u>Supplementary Schedules</u>		
<u>Current Fund</u>		
Schedule of Cash	A-4	67
Schedule of Due From/(To) State of New Jersey - Senior Citizens' and Veterans' Deductions	A-5	68
Schedule of Taxes Receivable and Analysis of Property Tax Levy	A-6	69
Schedule of Tax Title Liens Receivable	A-7	70
Schedule of 2016 Appropriation Reserves	A-8	71
Schedule of Revenue Accounts Receivable	A-9	73
Schedule of County Taxes Payable	A-10	74
Statement of Local and Regional School District Taxes Payable	A-11	75
Schedule of Grants Receivable	A-12	76
Schedule of Reserve for Grants - Appropriated	A-13	77
Schedule of Reserve for Grants - Unappropriated	A-14	78
<u>Trust Fund</u>		
Schedule of Cash - Treasurer	B-1	81
Statement of Due To State of New Jersey - Animal Control Fund	B-2	82
Statement of Reserve for Animal Control Expenditures	B-3	82
Statement of Reserve for Recreation Open Space Land Fund	B-4	83
Statement of Reserve for Unemployment Compensation	B-5	83
Statement of Reserve for Fire Safety	B-6	83
Statement of Reserve for Special Law Enforcement Trust	B-7	84
Statement of Reserve for Law Enforcement Trust	B-8	84
Statement of Reserve for Developers Escrow Funds	B-9	84
Statement of Reserve for Public Defender	B-10	85
Statement of Reserve for Special Events	B-11	85
Statement of Reserve for Recreation Programs	B-12	86
Statement of Reserve for COAH	B-13	86
Statement of Reserve for Construction	B-14	87
Statement of Reserve for Police Outside Employment	B-15	87
Statement of Reserve for Court Order - Mapleton	B-16	87
Statement of Due From/(To) Current Fund	B-17	88
Statement of Reserve for Federal Forfeiture Trust	B-18	89
Statement of Reserve for Sidewalk Contributions	B-19	89
Statement of Reserve for Storm Recovery	B-20	89
<u>General Capital Fund</u>		
Schedule of Cash - Treasurer	C-2	93
Schedule of Cash Held by Fiscal Agent	C-3	93
Analysis of General Capital Cash	C-4	94
Schedule of Deferred Charges To Future Taxation - Funded	C-5	95
Schedule of Deferred Charges To Future Taxation - Unfunded	C-6	96
Schedule of Capital Improvement Fund	C-7	97
Schedule of Improvement Authorizations	C-8	98
Schedule of Serial Bonds and Capital Leases	C-9	99
Schedule of Bond Anticipation Notes	C-10	100
Schedule of Due from Sewer Utility	C-11	101
Schedule of Due to Sewer Capital Fund	C-12	101
Schedule of Bonds and Notes Authorized But Not Issued	C-13	102

	<u>Exhibit</u>	<u>Page</u>
<u>Sewer Utility Fund</u>		
Schedule of Cash - Treasurer – Operating Fund	D-5	105
Analysis of Capital Cash and Investments	D-6	106
Schedule of Due to General Capital Fund	D-7	107
Schedule of Consumer Accounts Receivable	D-8	107
Schedule of Sewer Assessments Receivable	D-9	108
Schedule of 2016 Appropriation Reserves	D-10	109
Schedule of Interest on Bonds & Notes and Analysis of Balance	D-11	110
Schedule of Assessment Bonds Payable	D-12	111
Schedule of Bond Anticipation Notes	D-13	112
Schedule of Improvement Authorizations	D-14	113
Schedule of Fixed Capital Authorized and Uncompleted	D-15	114
 <u>Public Assistance Fund</u>		
Statement of Cash	E-1	117
 <u>General Fixed Assets Account Group</u>		
Schedule of Change in General Fixed Assets	F-1	121
 <u>Length of Awards Program ("LOSAP")(Unaudited)</u>		
Schedule of Investments	G-1	125
 <u>Schedule of Findings and Questioned Costs</u>		
Schedule of Financial Schedule Findings		129
Summary of Prior Year Audit Findings		130
Schedule of Federal Award Findings and Questioned Costs		130
 <u>Comments Section</u>		
Officials in Office		133
Contracts and Agreements Required to be Advertised per N.J.S.A.40A:11-4		135
Collection of Interest on Delinquent Taxes and Assessments		136
Other Comments		136
Recommendations		136
Acknowledgment		137

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**TOWNSHIP OF MANSFIELD  
COUNTY OF BURLINGTON**

**PART I**

**INDEPENDENT AUDITOR'S REPORTS  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members  
of the Township Council  
Township of Mansfield  
County of Burlington  
Mansfield, New Jersey

### Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds and account group of the Township of Mansfield as of December 31, 2017 and 2016, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, the related statements of revenues - regulatory basis, and statements of expenditures - regulatory basis for the year ended December 31, 2017 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## **Opinions**

### **Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America**

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

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

### **Adverse Opinion on Accounting Principles Generally Accepted in the United States of America**

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township, as of December 31, 2017 and 2016, or the results of its operations and changes in fund balance for the years then ended.

### **Basis for Disclaimer of Opinion on LOSAP Trust Fund**

The Township’s supporting documents related to the LOSAP Trust Fund have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund as part of our audit of the Township’s basic financial statements as of December 31, 2017 and 2016.

### **Disclaimer of Opinion on LOSAP Trust Fund**

Due to the fact that we were not required to audit the LOSAP Trust Fund for the year ending December 31, 2017 and 2016, we do not express an opinion of the LOSAP Trust Fund financial statements.

### **Unmodified Opinions on Regulatory Basis of Accounting**

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township, as of December 31, 2017 and 2016, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the statements of revenues - regulatory basis, statements of expenditures - regulatory basis of the various funds, and general fixed assets group of accounts – regulatory basis, for the year ended December 31, 2017 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

## **Other Matters**

### **Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplemental schedules presented for the various funds and letter of comments and recommendations section 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 supplemental schedules presented for the various funds are the responsibility of management and was derived from and relates 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group taken as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated June 15, 2018 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 agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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.

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 473

Medford, New Jersey  
June 15, 2018

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

Honorable Mayor and Members  
of the Township Council  
Township of Mansfield  
Mansfield, 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements-regulatory basis of the Township of Mansfield (herein referred to as "the Township"), as of and for the year ended December 31, 2017, 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 15, 2018. Our report indicated that the Township's financial statements were not prepared and presented in accordance with accounting principles generally accepted in the United States of America but rather prepared and presented in accordance with the regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of 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 Township'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 agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is described in the accompanying schedule of comments and recommendations as item 2017-001.

## **Township of Mansfield's Response to Findings**

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

## **Purpose of this Report**

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

Respectfully submitted,

**HOLMAN FRENIA ALLISON, P.C.**

Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 473

Medford, New Jersey  
June 15, 2018

**BASIC FINANCIAL STATEMENTS**

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TOWNSHIP OF MANSFIELD  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

<u>ASSETS</u>	<u>REFERENCE</u>	<u>2017</u>	<u>2016</u>
Current Fund:			
Cash - Treasurer	A-4	\$ 6,843,260.74	\$ 6,137,341.22
Investments	A-4	2,640,608.22	2,612,043.05
Cash - Change Funds	A	475.00	475.00
		9,484,343.96	8,749,859.27
Receivables & Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-6	379,397.05	326,473.55
Tax Title Liens Receivable	A-7	125,179.25	125,199.24
Property Acquired for Taxes (Assessed Valuation)	A	157,587.85	157,587.85
Revenue Accounts Receivable	A-9	14,584.70	22,582.00
Due from Other Trust Fund	B	137.27	5,890.67
Due from State & Federal Grant Fund	A	11,734.09	-
Due from General Capital Fund	C	2,718.80	-
		691,339.01	637,733.31
Deferred Charges:			
Overexpenditure of Appropriation Reserve	A-3/A-8	10,898.97	1,701.47
Special Emergency - Revaluation	A	-	54,000.00
		10,898.97	55,701.47
Total Assets - Current Fund		10,186,581.94	9,443,294.05
Federal & State Grant Fund:			
Cash - Treasurer	A-4	5,729.16	218,245.46
Federal & State Grants Receivable	A-12	1,364,289.23	1,229,289.19
		1,370,018.39	1,447,534.65
TOTAL ASSETS		\$ 11,556,600.33	\$ 10,890,828.70

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

<u>LIABILITIES, RESERVES &amp; FUND BALANCE</u>	<u>REFERENCE</u>	<u>2017</u>	<u>2016</u>
Current Fund:			
Liabilities:			
Appropriation Reserves	A-3	\$ 131,295.48	\$ 231,308.99
Reserve for Encumbrances	A-3	85,950.42	105,196.24
Accounts Payable	A-8	6,193.10	8,993.46
Tax Overpayments	A	6,947.59	7,784.88
Prepaid Taxes	A-4	1,247,677.49	233,099.26
County Taxes Payable	A-10	4,943.61	18,365.66
Local District School Tax Payable	A-11	2,558,635.00	2,576,476.50
Regional High School Tax Payable	A-11	4,477,337.34	4,700,618.29
Due State of New Jersey -			
Senior Citizens & Veterans Deductions	A-5	8,722.67	1,597.47
Marriage License Fees/Fish & Game	A	100.00	175.00
Due to Sewer Assessment Trust	D	107,588.85	113,820.17
Due to Trust Other	B	1,450.00	35,450.00
Reserve for Security Deposit	A	6,485.00	700.00
Reserve for Environmental Recycling	A	5,165.07	5,165.07
Reserve for Parking Offenses Adjudication Act	A	502.80	498.80
Reserve for Tax Sale Premiums	A	268,593.99	63,793.99
Reserve for White Pine Road	A	11,350.00	11,350.00
		<hr/>	<hr/>
Total Liabilities		8,928,938.41	8,114,393.78
		<hr/>	<hr/>
Reserves for Receivables and Other Assets	A	691,339.01	637,733.31
Fund Balance	A-1	566,304.52	691,166.96
		<hr/>	<hr/>
Total Liabilities & Reserves		10,186,581.94	9,443,294.05
		<hr/>	<hr/>
Federal & State Grant Fund:			
Reserve for Encumbrances	A-13	16,228.07	287,069.86
Due to Current Fund	A	11,734.09	-
Reserve for State Grants:			
Appropriated	A-13	1,342,056.23	1,095,464.79
Unappropriated	A-14	-	65,000.00
		<hr/>	<hr/>
Total Federal & State Grant Fund		1,370,018.39	1,447,534.65
		<hr/>	<hr/>
TOTAL LIABILITIES, RESERVES & FUND BALANCE		<u>\$ 11,556,600.33</u>	<u>\$ 10,890,828.70</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
STATEMENTS OF OPERATIONS AND CHANGE IN FUND BALANCE  
REGULATORY BASIS  
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
<u>REVENUE AND OTHER INCOME REALIZED</u>		
Fund Balance Utilized	\$ 635,000.00	\$ 650,000.00
Miscellaneous Revenue Anticipated	2,193,413.91	2,350,720.08
Receipts From Delinquent Taxes	352,351.62	213,631.12
Receipts From Current Taxes	30,329,601.08	30,416,080.72
Non-Budget Revenue	115,748.80	181,245.81
Other Credits to Income:		
Due State of New Jersey - Senior Citizens		
Deductions Disallowed For Prior Year	2,268.49	93.84
Interfunds Returned	6,227.38	63,038.16
Unexpended Balance of Appropriation Reserves	157,602.87	234,266.19
	33,792,214.15	34,109,075.92
 <u>EXPENDITURES</u>		
Budget and Emergency Appropriations Within "CAPS":		
Operations		
Salaries and Wages	2,001,434.00	1,937,083.08
Other Expenses	2,542,166.53	2,535,395.00
Deferred Charges and Statutory Expenditures	617,334.47	559,857.00
Appropriations Excluded From "CAPS":		
Operations		
Salaries and Wages	56,500.00	56,500.00
Other Expenses	275,182.91	602,385.78
Capital Improvements	3,000.00	10,000.00
Municipal Debt Service	1,781,070.00	1,775,457.69
County Taxes	4,878,749.81	4,890,526.95
Due County for Added & Omitted Taxes	4,943.61	18,365.66
Local District School Tax	10,989,160.00	10,924,839.00
Regional School Taxes	10,110,680.00	10,238,442.00
Overexpenditure of Appropriation Reserves	1,996.28	-
Other Expenditures:		
Refund of Prior year Revenue	11,950.00	5,131.86
Interfunds Created	7,908.98	5,788.58
	33,282,076.59	33,559,772.60
 Statutory Excess to Fund Balance		
	510,137.56	549,303.32
 Fund Balance - January 1		
	691,166.96	791,863.64
 Subtotal		
	1,201,304.52	1,341,166.96
 Decreased By:		
Utilization As Anticipated Revenue	635,000.00	650,000.00
	566,304.52	691,166.96
Fund Balance - December 31	\$ 566,304.52	\$ 691,166.96

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Budget	Special NJSA 40A:4-87	Realized	Excess Or (Deficit)
Fund Balance Anticipated	\$ 635,000.00	\$ -	\$ 635,000.00	\$ -
Miscellaneous Revenues:				
Local Revenues:				
Licenses:				
Alcoholic Beverages	1,800.00	-	4,390.00	2,590.00
Fines and Costs				
Municipal Court	281,000.00	-	255,089.22	(25,910.78)
Interest and Costs on Taxes	55,000.00	-	69,582.34	14,582.34
Interest on Investments & Deposits	15,000.00	-	37,858.25	22,858.25
State Aid Without Offsetting Appropriations:				
Energy Receipts Taxes	512,185.00	-	512,185.00	-
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services -				
Shared Service Agreements Offset With Appropriations:				
Shared Service Revenue - Springfield Township Court	115,000.00	-	115,000.00	-
Public and Private Revenues Offset With Appropriations:				
Safe and Secure Communities Program - PL 1994, Ch. 220	30,000.00	-	30,000.00	-
Community Development Block Grant (CDBG)	65,000.00	-	65,000.00	-
Body Armor	-	1,624.83	1,624.83	-
Clean Communities	-	19,529.04	19,529.04	-
DDEF	-	5,280.00	5,280.00	-
Recycling Tonnage	-	14,942.66	14,942.66	-
County Park Development	-	135,000.00	135,000.00	-
Bullet Proof Vest	-	4,531.38	4,531.38	-
Other Special Items:				
Uniform Fire Safety Act	9,500.00	-	9,374.31	(125.69)
School Resources Officer - NBCRS (COPS In Schools)	112,000.00	-	163,994.00	51,994.00
Host Community Benefits	494,000.00	-	494,033.05	33.05
Cable Franchise Fee	50,000.00	-	55,110.33	5,110.33
Administrative Fee - Construction	25,000.00	-	25,000.00	-
Administrative Fee - POET	55,000.00	-	77,548.75	22,548.75
JIF Safety Incentive	50,000.00	-	51,218.00	1,218.00
Hotel Tax	6,000.00	-	9,460.14	3,460.14
Sewer Utility Reimbursement	5,000.00	-	3,912.61	(1,087.39)
Reserve for Debt Service	30,000.00	-	30,000.00	-
Rental Of Municipal Space	3,000.00	-	3,750.00	750.00
<b>TOTAL MISCELLANEOUS REVENUES</b>	<b>1,914,485.00</b>	<b>180,907.91</b>	<b>2,193,413.91</b>	<b>98,021.00</b>
Receipts From Delinquent Taxes	304,000.00	-	352,351.62	48,351.62
Subtotal General Revenues	2,853,485.00	180,907.91	3,180,765.53	146,372.62
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	4,655,299.17	-	4,658,971.83	3,672.66
<b>BUDGET TOTALS</b>	<b>7,508,784.17</b>	<b>180,907.91</b>	<b>7,839,737.36</b>	<b>150,045.28</b>
Non-Budget Totals	-	-	115,748.80	115,748.80
<b>TOTAL REVENUES</b>	<b>\$ 7,508,784.17</b>	<b>\$ 180,907.91</b>	<b>\$ 7,955,486.16</b>	<b>\$ 265,794.08</b>

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
STATEMENT OF REVENUES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017

**ANALYSIS OF REALIZED REVENUE**

Allocation of Current Tax Collections:		
Revenue From Collections		\$ 30,329,601.08
Allocated To:		
School Taxes	\$ 21,199,840.00	
County Taxes	<u>4,883,693.42</u>	
		<u>26,083,533.42</u>
Balance for Support of Municipal Budget Appropriations		4,246,067.66
Increased By - Reserve for Uncollected Taxes		<u>412,904.17</u>
Amount for Support of Municipal Budget Appropriations		<u>\$ 4,658,971.83</u>
Receipts From Delinquent Taxes:		
Delinquent Tax Collections		314,211.19
Tax Title Lien Collections		<u>38,140.43</u>
		<u>\$ 352,351.62</u>

**ANALYSIS OF NON-BUDGET REVENUE**

Miscellaneous Revenue Not Anticipated:		
<u>Treasurer:</u>		
Clerk	\$ 39,727.82	
Police Fees	2,171.98	
Zoning Permit Applications	7,655.00	
Recycling	2,511.00	
Rental of Municipal Space	22,287.00	
Fire Prevention	6,254.00	
Clothing Bins	7,301.34	
Miscellaneous	24,033.66	
DMV Inspection	<u>3,807.00</u>	
		<u>\$ 115,748.80</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Appropriations		Expended			Balance Canceled	Over-Expended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
<b>GENERAL GOVERNMENT</b>							
Mayor and Council/Board of Chosen Freeholders							
Salaries and Wages	\$ 34,000.00	\$ 34,000.00	\$ 32,926.90	\$ -	\$ 1,073.10	\$ -	\$ -
General Administration							
Salaries and Wages	90,000.00	90,001.00	90,000.04	-	0.96	-	-
Other Expenses	28,920.00	28,920.00	22,044.99	50.00	6,825.01	-	-
Office of Municipal Clerk							
Salaries and Wages	101,000.00	106,775.00	106,774.61	-	0.39	-	-
Other Expenses	25,550.00	23,550.00	21,687.03	1,729.21	133.76	-	-
Financial Administration (Treasury)							
Salaries and Wages	78,300.00	81,330.00	81,322.66	-	7.34	-	-
Other Expenses	19,725.00	20,025.00	19,209.74	863.86	(0.00)	-	48.60
Audit Services							
Other Expenses	30,000.00	25,300.00	25,246.00	-	54.00	-	-
Revenue Administration (Tax Collection)							
Salaries and Wages	80,500.00	78,500.00	78,018.96	-	481.04	-	-
Other Expenses	15,450.00	11,950.00	10,677.16	-	1,272.84	-	-
Tax Assessment Administration							
Salaries and Wages	31,250.00	31,850.00	31,836.20	-	13.80	-	-
Other Expenses	13,800.00	13,800.00	8,866.92	3,048.30	1,884.78	-	-
Legal Services (Legal Department)							
Other Expenses	120,000.00	108,866.00	107,658.95	-	1,207.05	-	-
Engineering Services							
Other Expenses	100,000.00	105,500.00	85,134.16	20,279.20	86.64	-	-
JIF Safety							
Other Expenses	3,100.00	3,100.00	3,100.00	-	-	-	-
<b>LAND USE ADMINISTRATION</b>							
Planning Board							
Other Expenses	21,250.00	21,250.00	5,730.49	900.26	14,619.25	-	-
Zoning Board of Adjustment							
Other Expenses	4,200.00	4,250.00	1,564.86	20.24	2,664.90	-	-
Zoning Enforcement							
Salaries and Wages	8,500.00	8,500.00	8,489.61	-	10.39	-	-
Other Expenses	500.00	500.00	25.60	-	474.40	-	-
Land Use							
Salaries and Wages	17,500.00	19,675.00	19,668.50	-	6.50	-	-
Other Expenses	2,950.00	2,950.00	2,415.70	-	534.30	-	-
Affordable Housing Agency							
Other Expenses	20,000.00	1,285.00	-	-	1,285.00	-	-
Other Code Enforcement Functions - Fire Inspectors							
Salaries and Wages	30,000.00	30,025.00	28,761.07	-	1,263.93	-	-
Other Expenses	8,121.00	8,121.00	3,600.18	935.00	3,585.82	-	-
Other Code Enforcement Functions - Property Maintenance							
Salaries and Wages	8,000.00	8,000.00	8,048.24	-	0.00	-	48.24
Other Expenses	500.00	500.00	500.00	-	-	-	-
<b>PUBLIC SAFETY</b>							
Police Department							
Salaries and Wages	1,155,000.00	1,197,000.00	1,196,658.21	-	341.79	-	-
Other Expenses	89,814.00	89,814.00	62,993.90	19,248.91	7,571.19	-	-
Office of Emergency Management							
Salaries and Wages	3,000.00	3,075.00	3,057.51	-	17.49	-	-
Other Expenses	7,500.00	7,500.00	5,943.60	1,414.27	142.13	-	-
Aid To Volunteer Fire Companies							
Other Expenses	71,000.00	71,000.00	71,000.00	-	-	-	-
Aid To Volunteer Ambulance Companies							
Other Expenses	200,000.00	200,000.00	200,000.00	-	-	-	-
Municipal Prosecutor							
Other Expenses	21,300.00	21,300.00	17,100.00	1,350.00	2,850.00	-	-
<b>PUBLIC WORKS FUNCTIONS</b>							
Streets and Road Maintenance							
Salaries and Wages	137,000.00	122,000.00	121,659.15	-	340.85	-	-
Other Expenses	36,000.00	36,000.00	15,115.07	9,452.86	11,432.07	-	-
Other Public Works Functions - Stormwater Management							
Other Expenses	2,000.00	2,000.00	2,000.00	-	-	-	-
Solid Waste Collection							
Other Expenses	204,000.00	204,000.00	202,183.60	33.30	1,783.10	-	-
Buildings and Grounds							
Other Expenses	89,850.00	85,300.00	61,754.26	3,351.09	20,194.65	-	-
Vehicle Maintenance (Including Police Vehicles)							
Other Expenses	44,250.00	44,250.00	40,631.45	3,478.49	140.06	-	-
Community Services Act (Condominium Community Costs)							
Other Expenses	45,000.00	45,000.00	44,356.06	-	643.94	-	-
<b>HEALTH AND HUMAN SERVICES</b>							
Public Health Services (Board of Health)							
Salaries and Wages	1,300.00	1,320.00	1,317.01	-	2.99	-	-
Other Expenses	7,650.00	7,650.00	2,774.65	-	4,875.35	-	-
Environmental Health Services							
Salaries and Wages	1,800.00	1,800.00	1,285.48	-	514.52	-	-
Other Expenses	2,350.00	2,350.00	1,672.03	-	677.97	-	-
Animal Control Services							
Other Expenses	900.00	2,200.00	2,134.64	-	65.36	-	-
Contributions to Social Service Agencies - Statutory							
Other Expenses	300.00	300.00	-	-	300.00	-	-

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Appropriations		Expended			Balance Canceled	Over-Expended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
<b>PARKS AND RECREATION</b>							
Recreation Services and Programs							
Salaries and Wages	12,000.00	12,425.00	12,417.03	-	7.97	-	-
Other Expenses	17,500.00	17,500.00	12,017.04	1,560.34	3,922.62	-	-
Maintenance of Parks							
Other Expenses	25,000.00	26,200.00	25,052.07	1,107.04	40.89	-	-
<b>UTILITY AND BULK PURCHASES</b>							
Electricity	70,000.00	91,000.00	90,047.57	-	952.43	-	-
Street Lighting	126,298.53	126,298.53	111,165.67	-	15,132.86	-	-
Telecommunications (Including Equipment Acquisition)	35,000.00	35,100.00	34,529.47	546.34	24.19	-	-
Water	53,425.00	53,675.00	53,650.33	-	24.67	-	-
Fuel Oil	48,100.00	52,900.00	52,847.74	-	52.26	-	-
<b>LANDFILL/SOLID WASTE DISPOSAL</b>							
Landfill/Solid Waste Disposal Costs							
Other Expenses	255,000.00	255,000.00	239,474.14	15,525.86	-	-	-
<b>MUNICIPAL COURT</b>							
Municipal Court							
Salaries and Wages	160,000.00	168,157.00	167,176.18	-	980.82	-	-
Other Expenses	30,650.00	30,650.00	26,961.94	891.90	2,796.16	-	-
Public Defender (P.L. 1997, c.256)							
Other Expenses	10,000.00	10,000.00	-	-	10,000.00	-	-
Salary and Wage Adjustment							
Salaries and Wages	40,000.00	-	-	-	-	-	-
Unemployment Insurance							
Other Expenses	15,000.00	15,000.00	15,000.00	-	-	-	-
Recycling							
Salaries and Wages	7,000.00	7,001.00	7,000.11	-	0.89	-	-
Other Expenses	1,300.00	1,300.00	375.25	163.95	760.80	-	-
Liability Insurance							
Other Expenses	80,000.00	80,000.00	79,023.92	-	976.08	-	-
Workers Compensation Insurance							
Other Expenses	190,000.00	187,000.00	186,790.08	-	209.92	-	-
Group Health Benefits							
Other Expenses	352,612.00	362,012.00	362,850.91	-	0.00	-	838.91
<b>TOTAL OPERATIONS WITHIN "CAPS"</b>	<b>4,542,015.53</b>	<b>4,543,600.53</b>	<b>4,333,324.64</b>	<b>85,950.42</b>	<b>125,261.22</b>	<b>-</b>	<b>935.75</b>
Detail:							
Salaries and Wages	1,996,150.00	2,001,434.00	1,996,417.47	-	5,064.77	-	-
Other Expenses	2,545,865.53	2,542,166.53	2,336,907.17	85,950.42	120,196.45	-	935.75
<b>DEFERRED CHARGES</b>							
Emergency Authorizations	54,000.00	54,000.00	54,000.00	-	-	-	-
Overexpenditure of Appropriation Reserves	1,701.47	1,701.47	1,701.47	-	-	-	-
Tax Appeal Settlements	45,000.00	45,190.00	45,187.90	-	2.10	-	-
<b>STATUTORY EXPENDITURES</b>							
Contribution to:							
Public Employees' Retirement System	103,642.00	107,077.00	107,075.98	-	1.02	-	-
Social Security System (OASD)	160,000.00	160,000.00	161,060.53	-	-	-	1,060.53
Police and Firemen's Retirement System of NJ	245,076.00	246,366.00	246,362.67	-	3.33	-	-
Defined Contribution Retirement Program	3,000.00	3,000.00	2,526.31	-	473.69	-	-
	<b>612,419.47</b>	<b>617,334.47</b>	<b>617,914.86</b>	<b>-</b>	<b>480.14</b>	<b>-</b>	<b>1,060.53</b>
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>5,154,435.00</b>	<b>5,160,935.00</b>	<b>4,951,239.50</b>	<b>85,950.42</b>	<b>125,741.36</b>	<b>-</b>	<b>1,996.28</b>
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>							
LOSAP							
Other Expenses	26,275.00	19,775.00	19,757.63	-	17.37	-	-
Shared Services - Springfield Township Court							
Salaries and Wages	26,500.00	26,500.00	25,500.02	-	999.98	-	-
Other Expenses	9,500.00	9,500.00	4,963.23	-	4,536.77	-	-
State & Federal Programs Offset By Revenues:							
Safe and Secure							
Salaries and Wages	30,000.00	30,000.00	30,000.00	-	-	-	-
Body Armor Replacement							
Other Expenses	-	1,624.83	1,624.83	-	-	-	-
Bulletproof Vest Grant							
Other Expenses	-	4,531.38	4,531.38	-	-	-	-
Clean Communities Grant							
Other Expenses	-	19,529.04	19,529.04	-	-	-	-
Driver Enforcement Fund							
Other Expenses	-	5,280.00	5,280.00	-	-	-	-
Recycling Tonnage Grant							
Other Expenses	-	14,942.66	14,942.66	-	-	-	-
County Park Development Grant							
Other Expenses	-	135,000.00	135,000.00	-	-	-	-
Community Development Block Grant (CDBG)							

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Appropriations		Expended			Balance Canceled	Over- Expended
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved		
Other Expenses	65,000.00	65,000.00	65,000.00	-	-	-	-
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	157,275.00	331,682.91	326,128.79	-	5,554.12	-	-
Detail:							
Salaries and Wages	56,500.00	56,500.00	55,500.02	-	999.98	-	-
Other Expenses	100,775.00	275,182.91	270,628.77	-	4,554.14	-	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"							
Capital Improvement Fund	3,000.00	3,000.00	3,000.00	-	-	-	-
TOTAL CAPITAL IMPROVEMENTS	3,000.00	3,000.00	3,000.00	-	-	-	-
MUNICIPAL DEBT - EXCLUDED FROM "CAPS"							
Payment of Bond Principal	835,000.00	835,000.00	835,000.00	-	-	-	-
Payment of Bond Anticipation Notes and Capital Notes	135,000.00	135,000.00	134,900.00	-	-	100.00	-
Interest on Bonds	392,970.00	392,970.00	392,970.00	-	-	-	-
Interest on Notes	48,200.00	48,200.00	48,200.00	-	-	-	-
Burlington County Bridge Commission Leases	370,000.00	370,000.00	370,000.00	-	-	-	-
TOTAL MUNICIPAL DEBT SERVICE	1,781,170.00	1,781,170.00	1,781,070.00	-	-	100.00	-
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"	1,941,445.00	2,115,852.91	2,110,198.79	-	5,554.12	100.00	-
SUBTOTAL GENERAL APPROPRIATIONS	7,095,880.00	7,276,787.91	7,061,438.29	85,950.42	131,295.48	100.00	1,996.28
Reserve for Uncollected Taxes	412,904.17	412,904.17	412,904.17	-	-	-	-
TOTAL GENERAL APPROPRIATIONS	\$ 7,508,784.17	\$ 7,689,692.08	\$ 7,474,342.46	\$ 85,950.42	\$ 131,295.48	\$ 100.00	\$ 1,996.28

Appropriation by N.J.S.A. 40A:4-87	\$ 180,907.91
Original Budget	<u>7,508,784.17</u>
	<u>\$ 7,689,692.08</u>

ANALYSIS OF PAID OR CHARGED

Emergency Authorizations	\$ 55,701.47
Reserve for State Grants	275,907.91
Reserve for Uncollected Taxes	412,904.17
Cash Disbursed	<u>6,729,828.91</u>
	<u>\$ 7,474,342.46</u>

The accompanying notes are an integral part of this statement.



TOWNSHIP OF MANSFIELD  
TRUST FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

<u>ASSETS</u>	<u>Reference</u>	<u>2017</u>	<u>2016</u>
<u>Animal Control Fund</u>			
Cash - Treasurer	B-1	\$ 12,526.36	\$ 14,262.87
Total Animal Control Fund		<u>12,526.36</u>	<u>14,262.87</u>
<u>Other Trust Fund</u>			
Cash - Treasurer	B-1	1,541,475.98	1,640,504.58
Due from Current Fund	A	1,450.00	35,450.00
Total Other Trust Fund		<u>1,542,925.98</u>	<u>1,675,954.58</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 1,555,452.34</u></u>	<u><u>\$ 1,690,217.45</u></u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
<u>Animal Control Fund</u>			
Due State of New Jersey	B-2	\$ 7.60	\$ 7.60
Reserve for Animal Control Fund Expenditures	B-3	12,518.76	14,255.27
Total Animal Control Fund		<u>12,526.36</u>	<u>14,262.87</u>
<u>Other Trust Fund</u>			
Payroll Taxes Payable	B, B-1	27,769.42	36,252.89
Due to State of New Jersey - DCA Fees	B	3,585.00	2,723.00
Due to Current Fund	B-17	137.27	5,890.67
Reserve for:			
Recreation Open Space Land Fund	B-4	9,264.63	9,264.63
Unemployment Compensation Insurance Fund	B-5	30,920.57	21,887.84
Fire Safety	B-6	7,216.62	3,716.62
Special Law Enforcement Trust	B-7	2,011.36	1,282.69
Law Enforcement Trust	B-8	431.44	431.44
Developers Escrows	B-9	412,812.28	413,250.73
Public Defender	B-10	8,519.50	14,784.50
Special Events	B-11	3,614.80	4,354.02
Recreation Programs	B-12	115,709.07	148,773.66
COAH	B-13	574,196.81	586,809.48
Construction Trust	B-14	75,655.61	92,986.37
Police Outside Employment	B-15	8,500.00	12,555.00
Court Ordered Mapleton	B-16	220,621.60	220,621.60
Federal Forfeiture Trust	B-18	-	38,089.44
Sidewalk Contributions	B-19	40,960.00	27,280.00
Storm Recovery	B-20	1,000.00	35,000.00
Total Other Trust Fund		<u>1,542,925.98</u>	<u>1,675,954.58</u>
<b>TOTAL LIABILITIES, RESERVES &amp; FUND BALANCE</b>		<u><u>\$ 1,555,452.34</u></u>	<u><u>\$ 1,690,217.45</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
GENERAL CAPITAL FUND  
STATEMENTS OF ASSETS , LIABILITIES , RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	Ref.	2017	2016
<u>ASSETS</u>			
Cash - Treasurer	C-2	\$ 265,631.45	\$ 916,321.37
Deferred Charges to Future Taxation - Funded	C-5	9,056,000.00	9,891,000.00
Capital Leases Funded	C-5	1,888,000.00	2,162,000.00
Deferred Charges to Future Taxation - Unfunded	C-6	5,751,046.00	5,691,446.00
Due From Sewer Capital	D	950.00	-
Due from Sewer Operating	D	485.45	-
		<hr/>	<hr/>
TOTAL ASSETS		<u>\$ 16,962,112.90</u>	<u>\$ 18,660,767.37</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
General Serial Bonds	C-9	\$ 9,056,000.00	\$ 9,891,000.00
Bond Anticipation Notes	C-10	5,117,110.00	5,064,060.00
Reserve for Encumbrances	C-8	121,094.77	482,938.50
Improvement Authorizations:			
Funded	C-8	14.56	14.56
Unfunded	C-8	544,613.70	814,089.02
Due to Current Fund	A	2,718.80	-
Capital Improvement Fund	C-7	300.00	7,500.00
Capital Lease Payable	C-9	1,888,000.00	2,162,000.00
Reserve for Payment of Debt Service	C-4	208,616.92	238,616.92
Reserve for Petticoat Bridge	C-4	17,466.00	-
Reserve for Sewer Plant	C-4	5,879.78	-
Fund Balance	C-1	298.37	548.37
		<hr/>	<hr/>
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		<u>\$ 16,962,112.90</u>	<u>\$ 18,660,767.37</u>

There were bonds and notes authorized but not issued on December 31, 2017 of \$633,936 and on December 31, 2016 was \$627,136.

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
GENERAL CAPITAL FUND  
STATEMENT OF FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

Balance December 31, 2016	\$ 548.37
Decreased By:	
Improvement Authorizations Funded	<u>250.00</u>
Balance December 31, 2017	<u><u>\$ 298.37</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
SEWER UTILITY FUND  
STATEMENTS OF ASSETS , LIABILITIES , RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

<u>ASSETS</u>	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
Operating Fund:			
Cash	D-5	\$ 32,873.14	\$ 29,204.40
Receivable with Full Reserves: Consumer Accounts Receivable	D-8	3,298.19	3,287.87
Total Sewer Operating Fund		<u>36,171.33</u>	<u>32,492.27</u>
Capital Fund:			
Cash	D-6	1,623,665.47	69,062.99
Fixed Capital Authorized and Completed	D-15	75,000.00	75,000.00
Due From General Capital Fund	C	-	1,554,602.48
Total Sewer Capital Fund		<u>1,698,665.47</u>	<u>1,698,665.47</u>
Assessment Trust Fund:			
Due From Current Fund	A	107,588.85	113,820.17
Assessments Receivable	D-9	92,347.00	101,115.68
Total Sewer Assessment Trust Fund		<u>199,935.85</u>	<u>214,935.85</u>
Total Sewer Utility Fund		<u>\$ 1,934,772.65</u>	<u>\$ 1,946,093.59</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-4	\$ 6,236.98	\$ 7,367.12
Reserve for Encumbrances	D-4	684.67	1,907.73
Accrued Interest on Bonds and Notes	D-11	1,895.05	2,031.25
Due To General Capital Fund	D-7	485.45	-
Total Reserves and Liabilities		9,302.15	11,306.10
Reserve for Receivables	D	3,298.19	3,287.87
Fund Balance	D-1	23,570.99	17,898.30
Total Sewer Operating Fund		<u>36,171.33</u>	<u>32,492.27</u>
Capital Fund:			
Improvement Authorizations - Funded	D-14	1,614,602.48	1,614,602.48
Improvement Authorizations - Unfunded	D-14	9,062.99	9,062.99
Bond Anticipation Notes Payable	D-13	74,050.00	75,000.00
Due to General Capital	C	950.00	-
Total Sewer Capital Fund		<u>1,698,665.47</u>	<u>1,698,665.47</u>
Assessment Trust Fund:			
Sewer Assessment Bonds Payable	D-12	165,000.00	180,000.00
Fund Balance	D-2	34,935.85	34,935.85
Total Sewer Assessment Trust Fund		<u>199,935.85</u>	<u>214,935.85</u>
Total Sewer Utility Fund		<u>\$ 1,934,772.65</u>	<u>\$ 1,946,093.59</u>

There were bonds and notes authorized but not issued at December 31, 2017 and 2016 amounting to \$0.00 and \$0.00 respectively.

TOWNSHIP OF MANSFIELD  
SEWER UTILITY FUND  
STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
<u>REVENUES AND OTHER INCOME REALIZED</u>		
Rents	\$ 43,535.78	\$ 45,245.80
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	6,361.16	9,275.39
Interfunds Created	425.75	-
	<u>50,322.69</u>	<u>54,521.19</u>
<u>EXPENDITURES</u>		
Operating	36,900.00	30,087.83
Debt Service	7,750.00	7,832.03
Deferred Charges and Statutory Expenditures	-	2,812.17
	<u>44,650.00</u>	<u>40,732.03</u>
Excess (Deficit) In Revenue	5,672.69	13,789.16
Statutory Excess to Fund Balance	5,672.69	13,789.16
Fund Balance - January 1	17,898.30	4,109.14
	<u>17,898.30</u>	<u>4,109.14</u>
Fund Balance - December 31	<u>\$ 23,570.99</u>	<u>\$ 17,898.30</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
SEWER UTILITY FUND  
STATEMENT OF ASSESSMENT TRUST SURPLUS - SEWER UTILITY  
REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

Balance - December 31, 2017 & 2016	<u>\$ 34,935.85</u>
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The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
 SEWER UTILITY OPERATING FUND  
 STATEMENT OF REVENUES - REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	Anticipated Budget	Realized	Excess Or (Deficit)
Sewer Rents	\$ 44,650.00	\$ 43,535.78	\$ (1,114.22)
TOTAL REVENUES	<u>\$ 44,650.00</u>	<u>\$ 43,535.78</u>	<u>\$ (1,114.22)</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
SEWER UTILITY OPERATING FUND  
STATEMENT OF EXPENDITURES - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	APPROPRIATIONS		EXPENDED			Balance Canceled
	Budget	Budget After Modification	Paid Or Charged	Encumbrances	Reserved	
Operating						
Salaries and Wages	\$ 8,700.00	\$ 8,700.00	\$ 8,700.00	\$ -	\$ -	\$ -
Other Expenses	28,200.00	28,200.00	21,278.35	684.67	6,236.98	-
	<u>36,900.00</u>	<u>36,900.00</u>	<u>29,978.35</u>	<u>684.67</u>	<u>6,236.98</u>	<u>-</u>
Debt Service:						
Interest on Bonds	7,000.00	7,000.00	7,000.00	-	-	-
Interest on Notes	750.00	750.00	750.00	-	-	-
	<u>7,750.00</u>	<u>7,750.00</u>	<u>7,750.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Debt Service						
	<u>7,750.00</u>	<u>7,750.00</u>	<u>7,750.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Budget	<u>\$ 44,650.00</u>	<u>\$ 44,650.00</u>	<u>\$ 37,728.35</u>	<u>\$ 684.67</u>	<u>\$ 6,236.98</u>	<u>\$ -</u>
Budget		<u>\$ 44,650.00</u>				

Analysis of Paid or Charged

Interest on Bonds and Notes	\$ 7,750.00
Cash Disbursed	<u>29,978.35</u>
	<u>\$ 37,728.35</u>

The accompanying notes are an integral part of this statement.



TOWNSHIP OF MANSFIELD  
PUBLIC ASSISTANCE FUND  
STATEMENTS OF ASSETS, LIABILITIES, RESERVES AND  
FUND BALANCE - REGULATORY BASIS  
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	<u>Ref.</u>	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>			
Cash	E-1	<u>\$ 4,177.74</u>	<u>\$ 4,177.74</u>
		<u><u>\$ 4,177.74</u></u>	<u><u>\$ 4,177.74</u></u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance	E	<u>\$ 4,177.74</u>	<u>\$ 4,177.74</u>
		<u><u>\$ 4,177.74</u></u>	<u><u>\$ 4,177.74</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
 GENERAL FIXED ASSETS ACCOUNT GROUP  
 STATEMENTS OF GENERAL FIXED ASSETS - REGULATORY BASIS  
 FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
General Fixed Assets:		
Land and Building	\$ 18,053,315.00	\$ 18,053,315.00
Equipment and Vehicles	<u>4,981,899.95</u>	<u>4,823,315.00</u>
Total General Fixed Assets	<u><u>\$ 23,035,214.95</u></u>	<u><u>\$ 22,876,630.00</u></u>
Total Investment in General Fixed Assets	<u><u>\$ 23,035,214.95</u></u>	<u><u>\$ 22,876,630.00</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF MANSFIELD  
 LENGTH OF SERVICE AWARDS PROGRAM FUND "(LOSAP)" (UNAUDITED)  
 STATEMENT OF ASSETS, LIABILITIES, RESERVES AND  
 FUND BALANCE- REGULATORY BASIS  
 DECEMBER 31, 2017 AND 2016

ASSETS

	2017	2016
Length of Service Award Program Fund ("LOSAP")- Unaudited:		
Investments	\$ 563,658.88	\$ 516,129.31
Total	\$ 563,658.88	\$ 516,129.31

FUND BALANCE

Length of Service Award Program Fund ("LOSAP")- Unaudited:		
Miscellaneous Reserves	\$ 563,658.88	\$ 516,129.31

The accompanying notes are an integral part of this statement.

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**TOWNSHIP OF MANSFIELD  
COUNTY OF BURLINGTON, NEW JERSEY**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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**TOWNSHIP OF MANSFIELD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 1. Summary of Significant Accounting Policies**

**Description of Financial Reporting Entity**

The Township of Mansfield, County of Burlington, New Jersey (hereafter referred to as the "Township") is governed by the Township form of government, with a mayor and a 5-member Township Council. Administrative responsibilities are assigned to the Township Manager. Policy is determined by Council and the Manager is responsible for carrying out such policy.

**Component Units** - GASB Statement 14, as amended by GASB Statements 39, 61 and 80, establishes criteria to be used in determining the component units, which should be included in the financial statements of a primary government. The financial statements of the Township are not presented in accordance with GAAP (as discussed below). Therefore, the Township had no component units as defined by GASB Statement No. 14, as amended by GASB Statements 39, 61 and 80.

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

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

**Current Fund** – This fund accounts for revenues and expenditures for governmental operations of a general nature, including federal and state grant funds.

**Trust Funds** – These funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

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

**Public Assistance Fund** – accounts for receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

**Utility Operating, Assessment and Capital Funds** – These funds accounts for utility operations that are financed through user fees. The funds are operated on a basis similar to private business enterprises where the intent is that the costs of providing the utility to the general public be financed through user fees. Operations relating to the acquisition of capital facilities for utility purposes are recorded in the Utility Capital Fund.

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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

**General Fixed Asset Account Group** – The Fixed Asset Account Group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other funds of the Township.

**LOSAP Fund (Unaudited)** – This fund accounts for receipt and disbursement of funds for the Length of Service Award Program.

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

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of Local Government Services, with the permission of the Local Finance Board. Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements. Once a budget is approved it may be amended after November 1, by a resolution adopted by the governing body.

**Cash, Cash Equivalents and Investments** - Cash and Cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Under GAAP, investments are reported at fair value but under regulatory basis of accounting, investments are stated at cost with the exception of LOSAP investments which are reported at fair value. Therefore unrealized gains or losses on investments have not been recorded.

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

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



**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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

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

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

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

**General Fixed Assets** – Accounting for governmental fixed assets, as required by *N.J.A.C.5:30-5.6*, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$2,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. In some instances, assets are valued at the assessed valuation of the property at the time of acquisition, which approximates fair value. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed assets, reflecting the activity for the year, must be included in the Township's basic financial statements.

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

**Utility Fixed Assets** – Property and equipment purchases by a utility fund are recorded in the utility capital account at cost and are adjusted for disposition. The amounts shown do not represent replacement cost or current value. The reserve for amortization and deferred reserve for amortization in the utility capital fund represent the cost of the utility fixed assets reduced by the outstanding balances of bonds, loans, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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

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

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

**Fund Balance** – Fund Balance included in the Current and Utility Operating Fund represent the amount available for anticipation as revenue in future year’s budgets, with certain restrictions.

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

**Utility Revenues** – Utility charges are levied quarterly based upon a flat service charge and if applicable, an excess consumption or usage charge. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Townships utility operating fund.

**Property Tax Revenues** – are collected in quarterly installments due February 1, May 1, August 1 and November 1. The amount of tax levied includes not only the amount required in support of the Township’s annual budget, but also the amounts required in support of the budgets of the County of Burlington, and Township of Mansfield School District and Northern Burlington County Regional School District. Unpaid property taxes are subject to tax sale in accordance with statutes.

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

**School Taxes** – The municipality is responsible for levying, collecting and remitting school taxes for the Township of Mansfield School District and Northern Burlington County Regional School District. Operations are charged for the full amount required to be raised from taxation to operate the local and regional school district July 1 to June 30.

**TOWNSHIP OF MANSFIELD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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

**Deferred School Taxes** – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount.

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

**Expenditures** – are recorded on the “budgetary” basis of accounting. Generally, expenditures are recorded when an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed as required by Technical Accounting Directive No. 85-1. When an expenditure is paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves. Appropriations for interest payments on outstanding general capital bonds and notes are provided on the cash basis. Appropriations for interest payments on outstanding utility capital bonds and notes are provided on the accrual basis.

**Appropriation Reserves** – Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts, which may be cancelled by the governing body. Appropriation reserves and reserve for encumbrances at current year end are available until December 31<sup>st</sup> of the succeeding year to meet specific claims, commitments or contracts incurred during the preceding year. Any unspent balances at this time are lapsed appropriation reserves and recorded as income.

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

**Compensated Absences** – Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences.

**Recent Accounting Pronouncements** – The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has recently 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 States 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; and there have been no GASB pronouncements effective for the current year that have a significant impact of the Township’s financial statements.

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 2. Deposits and Investments**

The Township is governed by the deposit and investment limitations of New Jersey state law.

**Deposits**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the Township’s deposits may not be returned. Although the Township does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Township in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds or funds that may pass to the Township relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2017, the Township’s bank balance of \$12,016,230.55 was insured or collateralized as follows:

Insured under FDIC and GUDPA	\$ 10,907,163.77
Uninsured and Uncollateralized	<u>1,109,066.78</u>
	<u>\$ 12,016,230.55</u>

**Investments**

**Fair Value Measurement** – The fair value measurements of investments are required to be reported based on the hierarchy established by generally accepted accounting principles. Under GAAP, investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available.

Under regulatory basis of accounting, investments are measured at cost in the Township’s financial statements. However, had the financial statements been prepared in accordance with GAAP, the Township’s fair value, hierarchy level and maturities of its investments at December 31, 2017 would be as followed:

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 2. Deposits and Investments (continued):**

<u>Investment type</u>	Carrying <u>Value</u>	Fair Value as of December 31, 2017			<u>Total</u>	Investment Maturities (in Years)
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		Less Than <u>1 Year</u>
Money Markets	\$ 2,640,608.22	\$ 2,640,608.22	\$ -	\$ -	\$ 2,640,608.22	\$ 2,640,608.22
	<u>\$ 2,640,608.22</u>	<u>\$ 2,640,608.22</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,640,608.22</u>	<u>\$ 2,640,608.22</u>

Custodial credit risk related to Investments - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Township will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township has no investment policy to limit exposure to custodial credit risk.

Interest rate risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Other than the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Credit risk is the risk that an issuer to an investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

**Note 3. Property Taxes**

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Tax Rate	<u>\$ 3.116</u>	<u>\$ 3.118</u>	<u>\$ 3.086</u>
Apportionment of Tax Rate:			
Municipal	0.471	0.471	0.465
County General	0.496	0.498	0.491
Local School	1.124	1.110	1.118
Regional School	1.025	1.039	1.012

<u>Year</u>	<u>Amount</u>
2017	\$ 986,394,154.00
2016	984,624,884.00
2015	953,750,426.00

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 3. Property Taxes (continued):**

<u>Year</u>	<u>Tax Levy</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2017	\$ 30,776,202.67	\$ 30,329,601.09	98.54%
2016	30,822,594.00	30,416,080.00	98.68%
2015	29,506,620.00	29,231,417.00	99.06%

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage Of Tax Levy</u>
2017	\$ 125,179.25	\$ 379,397.05	\$ 504,576.30	1.64%
2016	125,199.00	326,473.00	451,672.00	1.47%
2015	154,491.00	224,553.00	379,044.00	1.28%

**Number of Tax Title Liens**

<u>Year</u>	<u>Number</u>
2017	19
2016	18
2015	19

The last tax sale was held on October 11, 2017.

**Note 4: Property Acquired By Tax Title Lien Liquidation**

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

<u>Year</u>	<u>Amount</u>
2017	\$ 157,587.85
2016	157,587.85
2015	94,100.00

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 5: Sewer Utility Service Charges**

The following is a three-year comparison of Sewer utility charges (rents) and collections for the current and previous two years.

<u>Year</u>	<u>Beginning Balance</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>	<u>Percentage Of Collection</u>
2017	\$ 3,287.87	\$ 43,113.67	\$ 46,401.54	\$ 43,103.35	92.89%
2016	3,612.09	44,921.58	48,533.67	45,245.80	93.22%
2015	2,900.11	42,263.95	45,164.06	41,551.97	92.00%

**Note 6. Fund Balances Appropriated**

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

<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<b>Current Fund:</b>			
2017	\$ 566,304.52	\$ 545,000.00	96.24%
2016	691,166.96	635,000.00	91.87%
2015	791,863.64	650,000.00	82.08%
<b>Utility Operating Fund:</b>			
2017	\$ 23,570.99	\$ -	0.00%
2016	17,898.30	-	0.00%
2015	4,109.14	-	0.00%

**Note 7. Interfund Receivables, Payables and Transfers**

The following interfund balances were recorded in the various statements of assets liabilities, reserves and fund balances at December 31, 2017:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 14,590.16	\$ 109,038.85
State and Federal Grant Fund	-	11,734.09
Trust Other Fund	1,450.00	137.27
Capital Fund	1,435.45	2,718.80
Utility Operating Fund	-	485.45
Utility Capital Fund	-	950.00
Utility Assessment Trust Fund	107,588.85	-
	<u>\$ 125,064.46</u>	<u>\$ 125,064.46</u>



**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 7. Interfund Receivables, Payables and Transfers (continued):**

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
Current Fund	\$ -	\$ 32,965.41
State and Federal Grant Fund	11,734.09	-
Trust Other Fund	15,000.00	-
Capital Fund	225,484.57	151,920.02
Utility Operating Fund	485.45	
Utility Capital Fund	-	74,050.00
Utility Assessment Trust Fund	6,231.32	-
	<u>\$ 258,935.43</u>	<u>\$ 258,935.43</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

**Note 8. Fixed Assets**

The following is a summary of changes in the General Fixed Assets Account Group for the year ended December 31, 2017.

	Balance December 31, <u>2016</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2017</u>
Land and Buildings	\$ 18,053,315.00	\$ -	\$ -	\$ 18,053,315.00
Machinery & Equipment	4,823,315.00	158,584.95	-	4,981,899.95
	<u>\$ 22,876,630.00</u>	<u>\$ 158,584.95</u>	<u>\$ -</u>	<u>\$ 23,035,214.95</u>



**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

**A. Public Employees' Retirement System (PERS)**

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

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

The following represents the membership tiers for PERS:

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

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

**Basis of Presentation** - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2017, the State's pension contribution was less than the actuarial determined amount. The

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

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

local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2017, the Township's contractually required contribution to PERS plan was \$105,752.

**Components of Net Pension Liability** - At December 31, 2017, the Township's proportionate share of the PERS net pension liability was \$2,657,335. The net pension liability was measured as of June 30, 2017. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2017. The Township's proportion measured as of June 30, 2017, was 0.011415% which was a decrease of 0.00023% from its proportion measured as of June 30, 2016.

	<u>12/31/2017</u>	<u>12/30/2016</u>
Actuarial valuation date (including roll forward)	June 30, 2017	June 30, 2016
Deferred Outflows of Resources	\$ 749,722	\$ 1,098,784
Deferred Inflows of Resources	825,375	343,105
Net Pension Liability	2,657,335	3,449,231
Mansfield,'s portion of the Plan's total net pension Liability	0.01142%	0.01165%

**Pension Expense and Deferred Outflows/Inflows of Resources** - At December 31, 2017, the Township's proportionate share of the PERS expense, calculated by the plan as of the June 30, 2017 measurement date is \$191,669. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$105,752 to the plan in 2017.

At December 31, 2017, the Township reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 62,571	\$ -
Changes of Assumptions	535,362	533,399
Net Difference between Projected and Actual Earnings on Pension Plan Investments	18,095	-
Changes in Proportion and Differences between Mansfield, Contributions and Proportionate Share of Contributions	<u>133,694</u>	<u>291,976</u>
	<u>\$ 749,722</u>	<u>\$ 825,375</u>

The Township will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

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

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

<b>Year Ending Dec 31,</b>	<b>Amount</b>
2018	\$ 8,127
2019	47,097
2020	16,127
2021	(86,904)
2022	(60,100)
	\$ (75,653)

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	2.25%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2011 - June 30, 2014

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

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

static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

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

**Discount Rate** - The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Township's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.00%) or 1-percentage-point higher (6.00%) than the current rate:

	<b>1% Decrease <u>(4.00%)</u></b>	<b>Current Discount Rate <u>(5.00%)</u></b>	<b>1% Increase <u>(6.00%)</u></b>
Mansfield,'s Proportionate Share of the Net Pension Liability	<u>\$ 3,296,605</u>	<u>\$ 2,657,335</u>	<u>\$ 2,124,745</u>

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

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

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

The following represents the membership tiers for PFRS:

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

**TOWNSHIP OF MANSFIELD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

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

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

**Basis of Presentation** - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PFRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PFRS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PFRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PFRS is set by *N.J.S.A. 43:16A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. For fiscal year 2017, the State contributed an amount less than the actuarially determined amount. The Local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2017, the Township's contractually required contributions to PFRS plan was \$211,919.

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

**Net Pension Liability and Pension Expense** - At December 31, 2017 the Township's proportionate share of the PFRS net pension liability was \$3,696,668. The net pension liability was measured as of June 30, 2017. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2016, to the measurement date of June 30, 2017. The Township's proportion of the net pension liability was based on the Township's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2017. The Township's proportion measured as of June 30, 2017, was 0.023945%, which was a decrease of 0.006112% from its proportion measured as of June 30, 2016.



**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

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

**Collective Balances at December 31, 2017 and December 31, 2016**

	<u>12/31/2017</u>	<u>12/31/2016</u>
	June 30, 2017	June 30, 2016
Actuarial valuation date (including roll forward)		
Deferred Outflows of Resources	\$ 632,279	\$ 1,305,405
Deferred Inflows of Resources	1,392,234	37,639
Net Pension Liability	3,696,668	5,741,869
Mansfield,'s portion of the Plan's total net pension Liab	0.02395%	0.03006%

**Pension Expense and Deferred Outflows/Inflows of Resources** – At December 31, 2017, the Township's proportionate share of the PFRS expense, calculated by the plan as of the June 30, 2017 measurement date was \$335,262. This expense is not recognized by the Township because of the regulatory basis of accounting as described in Note 1, but as previously mentioned the Township contributed \$211,919 to the plan in 2017.

At December 31, 2017, the Township had deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 23,982	\$ 21,696
Changes of Assumptions	455,840	605,406
Net Difference between Projected and Actual Earnings on Pension Plan Investments	70,541	-
Changes in Proportion and Differences between Mansfield, Contributions and Proportionate Share of Contributions	81,916	765,132
	<u>\$ 632,279</u>	<u>\$ 1,392,234</u>

The Township will amortize the above sources of deferred outflows and inflows related to PFRS over the following number of years:



**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	-	5.53
June 30, 2016	-	5.58
June 30, 2017	5.59	-
 Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	-
June 30, 2015	5.53	-
June 30, 2016	5.58	-
June 30, 2017	-	5.59
 Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
 Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.17	6.17
June 30, 2015	5.53	5.53
June 30, 2016	5.58	5.58
June 30, 2017	5.59	5.59

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

<b>Year Ending</b>		
<b><u>Dec 31,</u></b>	<b><u>Amount</u></b>	
2018	\$	(59,862)
2019		34,012
2020		(121,160)
2021		(439,860)
2022		<u>(173,085)</u>
	<b>\$</b>	<b><u>(759,955)</u></b>

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

Additionally, the State’s proportionate share of the PFRS net pension liability attributable to the Township is \$414,058 as of December 31, 2017. The net pension liability was measured as of June 30, 2017. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2016, to the measurement date of June 30, 2017. The State’s proportion of the net pension liability associated with the Township was based on a projection of the Township’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. The State’s proportion measured as of June 30, 2017 was 0.023945%, which was a decrease of 0.006112% from its proportion measured as of June 30, 2016, which is the same proportion as the Township’s. At December 31, 2017, the Township’s and the State of New Jersey’s proportionate share of the PFRS net pension liability were as follows:

Mansfield,'s Proportionate Share of Net Pension Liability		\$ 3,696,668
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Mansfield,		<u>414,058</u>
		<b><u>\$ 4,110,726</u></b>

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

At December 31, 2017, the State’s proportionate share of the PFRS expense, associated with the Township, calculated by the plan as of the June 30, 2017 measurement date was \$50,649.

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation	2.25%
Salary Increases:	
Through 2026	2.10% - 8.98% Based on Age
Thereafter	3.10% - 9.98% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2010 - June 30, 2013

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary’s modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary’s modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2013.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PFRS’s target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.14% as of June 30, 2017. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 9. Pension Obligations**

**B. Police and Firemen’s Retirement System (PFRS) (continued):**

investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Township’s proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Township’s proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.14%) or 1-percentage-point higher (7.14%) than the current rate:

	<b>1% Decrease (5.14%)</b>	<b>Current Discount Rate (6.14%)</b>	<b>1% Increase (7.14%)</b>
Mansfield's Proportionate Share of the Net Pension Liability	\$ 4,870,665	\$ 3,696,668	\$ 2,732,096
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Mansfield,	<u>545,556</u>	<u>414,058</u>	<u>306,018</u>
	<u>\$ 5,416,221</u>	<u>\$ 4,110,726</u>	<u>\$ 3,038,114</u>

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

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 10. Municipal Debt**

The following schedule represents the Township's summary of debt, as filed in the Township's Annual Debt Statement required by the Local Bond Law of New Jersey for the current and two previous years:

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Issued:</b>			
General:			
Bonds, Notes and Loans	\$ 14,173,110.00	\$ 14,955,060.00	\$ 15,719,000.00
Utility:			
Bonds, Notes and Loans	239,050.00	255,000.00	270,000.00
	<hr/>	<hr/>	<hr/>
Total Debt Issued	14,412,160.00	15,210,060.00	15,989,000.00
	<hr/>	<hr/>	<hr/>
<b>Authorized but not issued:</b>			
General:			
Bonds, Notes and Loans	633,936.00	627,136.00	722,136.00
Utility:			
Bonds, Notes and Loans	-	-	-
	<hr/>	<hr/>	<hr/>
Total Authorized But Not Issued	633,936.00	627,136.00	722,136.00
	<hr/>	<hr/>	<hr/>
<b>Total Gross Debt</b>	<u>\$ 15,046,096.00</u>	<u>\$ 15,837,196.00</u>	<u>\$ 16,711,136.00</u>
	<hr/>	<hr/>	<hr/>
<b>Deductions:</b>			
General:			
Funds on Hand For Payment of Bonds and Notes:			
Reserve for Debt Service	\$ 208,616.92	\$ 238,616.92	\$ 293,938.88
Utility:			
Self Liquidating Debt	239,050.00	255,000.00	270,000.00
	<hr/>	<hr/>	<hr/>
Total Deductions	447,666.92	493,616.92	563,938.88
	<hr/>	<hr/>	<hr/>
<b>Total Net Debt</b>	<u>\$ 14,598,429.08</u>	<u>\$ 15,343,579.08</u>	<u>\$ 16,147,197.12</u>

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

The following schedule is a summary of the previous schedule and is prepared in accordance with the required method of setting up the Annual Debt Statement:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 4,677,887.75	\$ 4,677,887.75	\$ -
Regional School Debt	4,919,074.31	4,919,074.31	-
General Debt	14,807,046.00	208,616.92	14,598,429.08
Utility Debt	239,050.00	239,050.00	-
	<hr/>	<hr/>	<hr/>
	<u>\$ 24,643,058.06</u>	<u>\$ 10,044,628.98</u>	<u>\$ 14,598,429.08</u>

**TOWNSHIP OF MANSFIELD  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 10. Municipal Debt (continued):**

Net Debt \$14,598,429.08 divided by the average Equalized Valuation Basis per N.J.S.A 40A:2-2 as amended, \$1,187,204,147.33, equals 1.230%. New Jersey statute 40A:2-6, as amended, limits the debt of a Municipality to 3.5% of the last three preceding year's average equalized valuations of real estate, including improvements and the assessed valuation of Class II Railroad Property. The remaining borrowing power in dollars at December 31, 2017 is calculated as follows:

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

3 1/2% of Equalized Valuation Basis (Municipal)	\$	41,552,145.16
Net Debt		14,598,429.08
 Remaining Borrowing Power	 \$	 <u>26,953,716.08</u>

Self-Liquidating Utility Calculation per N.J.S.A. 40A:2-46

Cash Receipts From Fees, Rents or Other Charges for the Year	\$	43,535.78
 Deductions:		
Operating and Maintenance Costs	\$	29,978.35
Debt Service		7,750.00
 Total Deductions		 37,728.35
 Excess/(Deficit) in Revenue	 \$	 <u>5,807.43</u>

\*If Excess in Revenues all Utility Debt is Deducted

**General Debt**

**A. Serial Bonds Payable**

On March 30, 2011, the Township issued \$5,886,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3.00% to 4.50% and mature on April 1, 2028.

On November 18, 2014, the Township issued \$5,610,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3.00% to 5.00% and mature on April 1, 2025.

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 10. Municipal Debt**

**A. Serial Bonds Payable (continued):**

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 850,000.00	\$ 453,320.00	\$ 1,303,320.00
2019	865,000.00	415,607.50	1,280,607.50
2020	900,000.00	375,205.00	1,275,205.00
2021	925,000.00	322,895.00	1,247,895.00
2022	950,000.00	279,745.00	1,229,745.00
2023-2027	4,120,000.00	569,837.50	4,689,837.50
2028	446,000.00	10,035.00	456,035.00
	<u>\$ 9,056,000.00</u>	<u>\$ 2,426,645.00</u>	<u>\$ 11,482,645.00</u>

**B. Bond Anticipation Notes Payable – Short Term Debt**

The following is a summary of bond anticipation notes payable accounted for in the General Capital Fund at December 31, 2017:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	<u>Balance December 31, 2017</u>
Series 2017	10/24/2017	10/30/2018	1.150%	\$ 5,117,110.00
				\$ 5,117,110.00

The purpose of these short-term borrowings was to provide resources for general capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

**C. Bonds and Notes Authorized But Not Issued**

As of December 31, 2017, the Township had \$633,936 in various General Capital bonds and notes authorized but not issued.



**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 10. Municipal Debt (continued):**

**D. Capital Lease Payable**

Burlington County Bridge Commission Lease

The Township entered into a \$5,530,767 Capital Lease Agreement with the Burlington County Bridge Commission dated May 15, 2003. The proceeds of this lease are held in the name of the Burlington County Bridge Commission on behalf of Mansfield Township and are reflected on Exhibit C of this report, as cash held by fiscal agents. The lease proceeds will be used for farmland preservation, road improvements, and acquisition of a sanitation vehicle. The unexpended proceeds are reflected on Exhibit C of the report as Reserve for Purchases Under Capital Lease.

<u>Year Ending December 31,</u>	
2018	\$ 370,550.00
2019	370,150.00
2020	366,310.00
2021	371,150.00
2022	366,100.00
2023	<u>367,500.00</u>
Total Minimum Lease Payments	2,211,760.00
Less: Amount Representing Interest	<u>(323,760.00)</u>
Present Value of Minimum Lease Payments	<u>\$ 1,888,000.00</u>

**Sewer Assessment Debt**

**A. Serial Bonds Payable**

On October 1, 2012, the Township issued \$250,000 of Utility Assessment Bonds. The Bonds were issued at interest rates varying from 2.00% to 4.50% and mature on April 1, 2028.

Principal and interest due on the outstanding bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	15,000.00	6,525.00	21,525.00
2019	15,000.00	6,038.00	21,038.00
2020	15,000.00	5,476.00	20,476.00
2021	15,000.00	4,876.00	19,876.00
2022	15,000.00	4,275.00	19,275.00
2023-2027	75,000.00	10,088.00	85,088.00
2028	15,000.00	338.00	15,338.00
	<u>\$ 165,000.00</u>	<u>\$ 37,616.00</u>	<u>\$ 202,616.00</u>

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 10. Municipal Debt (continued):**

**B. Bond Anticipation Notes Payable – Short Term Debt**

The following is a summary of bond anticipation notes payable accounted for in the Utility Capital Fund at December 31, 2017:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate</u>	Balance December 31, <u>2017</u>
Series 2017 A	10/24/2017	10/30/2018	1.150%	\$ 74,050.00
				\$ 74,050.00

The purpose of these short-term borrowings was to provide resources for utility capital construction, acquisitions or improvement projects and other purposes permitted by State Local Bond Law NJSA 40A:2 et. seq.

**C. Bonds and Notes Authorized But Not Issued**

The Township had no bonds and notes authorized but not issued in the Utility Capital Fund at December 31, 2017.

**Note 11. Deferred Charges to be Raised in Succeeding Budgets**

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2017 the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balances of the following funds:

<u>Description</u>	Balance December 31, <u>2017</u>	<u>2018 Budget</u> <u>Appropriation</u>	Balance to Succeeding <u>Budgets</u>
<b>Current Fund:</b>			
Overexpenditure of Appropriations	\$ 10,898.97	\$ 10,898.97	\$ -

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 12. Deferred School Taxes**

School taxes have been raised and the liability deferred by statutes. The balance of unpaid local and regional school taxes levied, amount deferred and the amount reported as a liability (payable) at December 31, are as follows:

	Balance, December 31,	
<u>Local Taxes</u>	<u>2017</u>	<u>2016</u>
Total Balance of Local Tax	\$ 5,544,335.00	\$ 5,462,176.50
Deferred Taxes	2,985,700.00	2,885,700.00
Local Tax Payable	\$ 2,558,635.00	\$ 2,576,476.50
	Balance, December 31,	
<u>Regional Tax</u>	<u>2017</u>	<u>2016</u>
Total Balance of Regional Tax	\$ 5,158,820.34	\$ 5,382,101.29
Deferred Taxes	681,483.00	681,483.00
Regional Tax Payable	\$ 4,477,337.34	\$ 4,700,618.29

**Note 13. Accrued Sick, Vacation and Compensation Time**

As discussed in Note 1 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, sick pay and compensation time. The Township permits certain employees within limits to accumulate unused vacation, sick pay and compensation time, which may be taken as time off or paid at a later date at an agreed upon rate. In accordance with New Jersey accounting principles, this unused accumulated absences amount is not reported as a liability in the accompanying financial statements. It is estimated that accrued benefits for compensated absences are valued at \$121,336.49 at December 31, 2017.

**Note 14. Risk Management**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 14. Risk Management (continued):**

**Joint Insurance Pool**

The Township is a member of the Municipal Excess Liability Joint Insurance Fund. The Fund provides the Township with the following coverage

Worker's Compensation	\$300,000
General Liability	\$300,000
Employer's Liability	\$300,000
Auto Liability	\$4,700,000
Property Damage	\$2,000,000
Employee Dishonesty Liability	\$2,000,000

Contributions to the Funds are payable in one installments and are based on actuarial assumptions determined by the Funds' actuaries. The Fund publishes its own financial report for the year ended December 31, 2017 which can be obtained on the Fund's website.

**New Jersey Unemployment Compensation Insurance**

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

<u>Year</u>	<u>Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2017	\$ 15,000.00	\$ -	\$ -	\$ 5,967.27	\$ 30,920.57
2016	15,000.00	13,615.00	-	6,727.16	21,887.84
2015	-	-	-	1,571.35	-

**Note 15. Contingencies**

**Grantor Agencies**

The Township receives financial assistance from the State of New Jersey and the U.S. government 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 repayment to the grantor agency. As of December 31, 2017 the Township estimates that no material liabilities will result from such audits.

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 15. Contingencies (continued):**

Litigation

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

Tax Appeals

Losses arising from tax appeals are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. There are no significant pending tax appeals as of December 31, 2017.

**Note 16: Post Employment Health Benefits**

The Township of Mansfield provides eligible retired employees with health benefits, which are entirely paid for by the Township.

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

The SHBP was extended to employees, retirees and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. The Township of Mansfield authorized participation in the SHBP's post-retirement benefit program through resolution number 2009-3-13 adopted on March 25, 2009. The Township will be maintaining Delta Dental as the dental plan.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issued a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08628-0295 or by visiting their website.

Funding Policy: Participating employers are contractually required to contribute, based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Township of Mansfield on a monthly basis.

**TOWNSHIP OF MANSFIELD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

**Note 16: Post Employment Health Benefits (continued)**

The Township of Mansfield contributions to SHBP for the years ended December 31, 2017, 2016 and 2015 were 10,410, \$9,016 and \$9,830 respectively, which equaled the required contributions for each year.

**Note 17: Length of Service Award Program (“LOSAP”) - Unaudited**

The Township has established a Volunteer Length of Service Award Plan (“LOSAP”) to ensure retention of the Township’s volunteer First Aid Squad and Fire Company members. The Plan shall be construed under the laws of the State of New Jersey and is established with the intent that it meets the requirements of a “length of service award plan” under Section 457(e)11 of the Internal Revenue Code.

**SUPPLEMENTARY EXHIBITS**

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**CURRENT FUND**

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TOWNSHIP OF MANSFIELD  
CURRENT FUND  
SCHEDULE OF CASH AND INVESTMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Current Fund		Federal and State Grants
Balance - December 31, 2016	\$ 8,749,384.27		\$ 218,245.46
<b><u>INCREASED BY RECEIPTS:</u></b>			
Tax Collector	\$ 30,321,907.30		\$ -
State of New Jersey Senior Citizens and Veterans			
Deductions	172,460.84		-
Revenue Accounts Receivable	1,847,923.66		-
Miscellaneous Revenue Not Anticipated	115,748.80		-
Prepaid Taxes	1,247,677.49		-
Tax Overpayments	28,437.15		-
Interfund - Current Fund	-		11,734.09
Reserve for Security Deposits	5,785.00		-
Due to State of New Jersey - Marriage Licenses	500.00		-
Reserve for Court Parking	4.00		-
Reserve for Tax Sale Premiums	246,900.00		-
Reserve for Third Party Liens	101,145.16		-
Grants Receivable	-		75,907.87
	34,088,489.40		87,641.96
	42,837,873.67		305,887.42
<b><u>DECREASED BY DISBURSEMENTS:</u></b>			
Current Appropriations	6,729,828.91		-
Appropriation Reserves	181,611.95		-
Refund of Tax Overpayments	26,811.36		-
Due to State of New Jersey - Marriage Licenses	575.00		-
County Taxes	4,897,115.47		-
Regional School Tax	10,333,960.95		-
Local District School Tax	11,007,001.50		-
Interfund - State & Federal Grants	11,734.09		-
Interfund - Unemployment	15,000.00		-
Interfund - Assessment Trust	6,231.32		-
Miscellaneous Disbursements	889.00		-
Reserve for Third Party Liens	101,145.16		-
Reserve for Tax Sale Premiums	42,100.00		-
Reserve for State Grant Funds	-		300,158.26
	33,354,004.71		300,158.26
Balance - December 31, 2017	\$ 9,483,868.96		\$ 5,729.16

TOWNSHIP OF MANSFIELD  
 CURRENT FUND  
 SCHEDULE OF AMOUNT DUE TO/FROM STATE OF NEW JERSEY  
 FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016 (Due To)		\$	(1,597.47)
<u>Increased By:</u>			
2017 Senior Citizens and Veterans Deductions:			
Per Original Levy	\$	168,000.00	
Allowed By Collector		2,000.00	
		170,000.00	
Less: Disallowed by Collector		2,395.87	
2017 Amount Realized		167,604.13	
Less: 2016 Senior Citizen and Veteran Deductions Disallowed by Collector		2,268.49	
			165,335.64
			163,738.17
<u>Decreased By:</u>			
Cash Received			172,460.84
Balance - December 31, 2017 (Due To)		\$	(8,722.67)

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY  
FOR THE YEAR ENDED DECEMBER 31, 2017

Year	Balance December 31, 2016	2017 Levy	Added Taxes	Paid By Cash		Overpayments Created	Canceled	Transferred To Tax Title Liens	Balance December 31, 2017
				2016	2017				
2015	\$ 3,857.58	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,857.58
2016	322,615.97	-	-	316,479.68	(2,268.49)	-	1,922.46	2,379.03	4,103.29
2017	-	30,736,910.21	39,292.46	29,935,845.28	167,604.13	6,947.59	52,381.20	22,784.21	371,436.18
	\$ 326,473.55	\$ 30,736,910.21	\$ 39,292.46	\$ 30,252,324.96	\$ 165,335.64	\$ 6,947.59	\$ 54,303.66	\$ 25,163.24	\$ 379,397.05

ANALYSIS OF 2017 PROPERTY TAX LEVY

	Tax Yield	Tax Levy
General Purpose Tax	\$ 30,736,910.21	\$ 10,110,680.00
Added Taxes (54-4-3.1 et seq.)	39,292.46	11,089,160.00
		\$ 4,878,749.81
		4,943.61
		4,883,693.42
		4,655,299.17
		37,370.08
		4,692,669.25
	\$ 30,776,202.67	\$ 30,776,202.67

TOWNSHIP OF MANSFIELD  
 CURRENT FUND  
 SCHEDULE OF TAX TITLE LIENS  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$	125,199.24
Increased By:		
Transfers From Taxes Receivable	\$	25,163.24
2016 Tax Sale Interest & Costs		12,957.20
		38,120.44
Subtotal		163,319.68
Decreased By:		
Collections		38,140.43
		38,140.43
Balance - December 31, 2017	\$	125,179.25

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
SCHEDULE OF 2016 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2017

A-8  
(1 of 2)

	Balance Dec. 31, 2016	Transfers		Balance After Transfer	Paid or Charged	Balance Lapsed
		to	from			
<b>GENERAL GOVERNMENT</b>						
General Administration						
Salaries and Wages	\$ 33.96	\$ -	\$ -	\$ 33.96	\$ -	\$ 33.96
Other Expenses	1,738.09	-	-	1,738.09	1,335.41	402.68
Office of Municipal Clerk						
Other Expenses	3,908.26	-	-	3,908.26	663.77	3,244.49
Financial Administration (Treasury)						
Salaries and Wages	2.17	-	-	2.17	-	2.17
Other Expenses	1,711.26	-	-	1,711.26	1,423.20	288.06
Revenue Administration (Tax Collection)						
Salaries and Wages	114.26	-	-	114.26	-	114.26
Other Expenses	1,763.33	-	-	1,763.33	-	1,763.33
Tax Assessment Administration						
Salaries and Wages	0.09	-	-	0.09	-	0.09
Other Expenses	6,608.52	-	-	6,608.52	3,178.71	3,429.81
Legal Services						
Other Expenses	22,859.53	-	-	22,859.53	7,475.00	15,384.53
Engineering Services						
Other Expenses	16,643.44	-	-	16,643.44	14,814.00	1,829.44
JIF Safety						
Other Expenses	1,153.76	-	-	1,153.76	1,150.36	3.40
<b>LAND USE ADMINISTRATION</b>						
Planning Board						
Other Expenses	6,491.29	-	-	6,491.29	4,579.84	1,911.45
Zoning Board of Adjustment						
Other Expenses	396.93	-	-	396.93	-	396.93
Zoning Enforcement						
Salaries and Wages	603.75	-	-	603.75	-	603.75
Other Expenses	414.73	-	-	414.73	20.48	394.25
Land Use						
Other Expenses	665.11	-	-	665.11	311.52	353.59
Affordable Housing Agency						
Other Expenses	25,238.31	-	12,000.00	13,238.31	-	13,238.31
Other Code Enforcement Functions - Fire Inspectors						
Salaries and Wages	149.93	-	-	149.93	-	149.93
Other Expenses	3,081.35	-	-	3,081.35	190.67	2,890.68
Other Code Enforcement Functions - Property Maintenance						
Salaries and Wages	2.86	-	-	2.86	-	2.86
Other Expenses	640.00	-	-	640.00	-	640.00
<b>PUBLIC SAFETY</b>						
Police Department						
Other Expenses	24,907.92	150.00	-	25,057.92	25,499.91	(441.99)
Office of Emergency Management						
Salaries and Wages	2.26	-	-	2.26	-	2.26
Other Expenses	5,742.00	-	-	5,742.00	5,538.56	203.44
Municipal Prosecutor						
Other Expenses	2,732.50	-	-	2,732.50	1,700.00	1,032.50
<b>PUBLIC WORKS FUNCTIONS</b>						
Streets and Road Maintenance						
Salaries and Wages	890.69	-	-	890.69	-	890.69
Other Expenses	13,140.97	-	6,500.00	6,640.97	6,309.39	331.58
Other Public Works Functions-Stormwater Management						
Other Expenses	-	-	-	-	-	-
Solid Waste Collection						
Other Expenses	1,982.85	-	-	1,982.85	216.30	1,766.55
Buildings and Grounds						
Other Expenses	6,312.92	-	-	6,312.92	5,203.89	1,109.03
Vehicle Maintenance (Including Police Vehicles)						
Other Expenses	5,733.21	7,000.00	-	12,733.21	10,924.25	1,808.96
Community Services Act (Condo Community Costs)						
Other Expenses	5,307.58	-	-	5,307.58	-	5,307.58
<b>HEALTH AND HUMAN SERVICES</b>						
Public Health Services (Board of Health)						
Salaries and Wages	0.11	-	-	0.11	-	0.11
Other Expenses	3,921.15	-	-	3,921.15	237.25	3,683.90
Environmental Health Services.						
Salaries and Wages	1,100.00	-	-	1,100.00	-	1,100.00
Other Expenses	1,027.79	-	-	1,027.79	-	1,027.79
Animal Control Services						
Other Expenses	671.30	-	-	671.30	636.08	35.22
Contributions to Social Services Agencies - Statutory						
Other Expenses	300.00	-	-	300.00	300.00	-

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
SCHEDULE OF 2016 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2017

A-8  
(2 of 2)

	Balance Dec. 31, 2016	Transfers		Balance After Transfer	Paid or Charged	Balance Lapsed
		to	from			
<b>PARKS AND RECREATION</b>						
Recreation Services and Programs						
Other Expenses	13,552.82	-	-	13,552.82	7,799.50	5,753.32
Maintenance of Parks						
Other Expenses	3,248.96	300.00	-	3,548.96	2,913.93	635.03
<b>UTILITY AND BULK PURCHASES</b>						
Electricity	25,547.13	-	-	25,547.13	33,970.60	(8,423.47)
Street Lighting	30,551.87	-	-	30,551.87	1,741.76	28,810.11
Telecommunications	11,068.88	-	-	11,068.88	1,264.57	9,804.31
Water	3,381.14	1,100.00	-	4,481.14	4,382.00	99.14
Fuel Oil	37,333.76	-	23,000.00	14,333.76	1,892.75	12,441.01
<b>LANDFILL/SOLID WASTE DISPOSAL</b>						
Landfill/Solid Waste Disposal Costs						
Other Expenses	8,897.33	12,600.00	-	21,497.33	21,411.07	86.26
<b>MUNICIPAL COURT</b>						
Municipal Court						
Salaries and Wages	3,344.90	-	-	3,344.90	3,194.52	150.38
Other Expenses	1,506.92	250.00	-	1,756.92	1,794.15	(37.23)
Recycling						
Salaries and Wages	4,123.45	20,000.00	-	24,123.45	12,892.01	11,231.44
Other Expenses	379.17	100.00	-	479.17	467.60	11.57
Liability Insurance						
Other Expenses	573.07	-	-	573.07	-	573.07
Workers Compensation Insurance						
Other Expenses	31.93	-	-	31.93	-	31.93
Group Health Benefits						
Other Expenses	12,790.51	-	-	12,790.51	-	12,790.51
<b>TOTAL OPERATIONS WITHIN "CAPS"</b>	<b>324,326.02</b>	<b>41,500.00</b>	<b>41,500.00</b>	<b>324,326.02</b>	<b>185,433.05</b>	<b>138,892.97</b>
<b>STATUTORY EXPENDITURES</b>						
Contribution to:						
Public Employees' Retirement System	3.05	-	-	3.05	-	3.05
Police and Firemen's Retirement System of NJ	0.55	-	-	0.55	-	0.55
Defined Contribution Retirement Program	2,480.92	-	-	2,480.92	-	2,480.92
<b>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</b>	<b>326,810.54</b>	<b>41,500.00</b>	<b>41,500.00</b>	<b>326,810.54</b>	<b>185,433.05</b>	<b>141,377.49</b>
<b>OPERATIONS EXCLUDED FROM "CAPS"</b>						
LOSAP						
Other Expenses	1.48	-	-	1.48	-	1.48
Shared Services - Springfield Township Court						
Salaries and Wages	769.21	-	-	769.21	-	769.21
Other Expenses	8,924.00	-	-	8,924.00	2,372.00	6,552.00
<b>TOTAL OPERATIONS - EXCLUDED FROM "CAPS"</b>	<b>9,694.69</b>	<b>-</b>	<b>-</b>	<b>9,694.69</b>	<b>2,372.00</b>	<b>7,322.69</b>
<b>TOTAL GENERAL APPROPRIATIONS</b>	<b>\$ 336,505.23</b>	<b>\$ 41,500.00</b>	<b>\$ 41,500.00</b>	<b>\$ 336,505.23</b>	<b>\$ 187,805.05</b>	<b>\$ 148,700.18</b>

Cash Disbursements	\$ 181,611.95
Accounts Payable	<u>6,193.10</u>
<b>Total</b>	<b><u>\$ 187,805.05</u></b>

Lapsed	\$ 157,602.87
Overexpended	<u>(8,902.69)</u>
<b>Total</b>	<b><u>\$ 148,700.18</u></b>



TOWNSHIP OF MANSFIELD  
CURRENT FUND  
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Balance		Collection		Balance December 31, 2017
	December 31, 2016	Accrued In 2017	Treasurer	Collector	
Miscellaneous Revenue Anticipated:					
Licenses:					
Alcoholic Beverages	\$ -	\$ 4,390.00	\$ 4,390.00	\$ -	\$ -
Municipal Court - Fines & Costs	22,582.00	247,091.92	255,089.22	-	14,584.70
Interest and Costs on Taxes	-	69,582.34	-	69,582.34	-
Interest on Investments	-	37,858.25	37,858.25	-	-
Energy Receipts Tax	-	512,185.00	512,185.00	-	-
Shared Court Revenue - Springfield Township	-	115,000.00	115,000.00	-	-
Uniform Fire Safety Act	-	9,374.31	9,374.31	-	-
School Resource Officer (COPs In Schools)	-	163,994.00	163,994.00	-	-
Host Community Benefits Fees	-	494,033.05	494,033.05	-	-
Cable TV Franchise Fees	-	55,110.33	55,110.33	-	-
Administration Fee - Construction Official	-	25,000.00	25,000.00	-	-
Administration Fee - Police Outside Employment	-	77,548.75	77,548.75	-	-
JIF Safety Reimbursement	-	51,218.00	51,218.00	-	-
Hotel Tax	-	9,460.14	9,460.14	-	-
Sewer Utility Reimbursement	-	3,912.61	3,912.61	-	-
Reserve for Debt Services	-	30,000.00	30,000.00	-	-
Rental of Municipal Space	-	3,750.00	3,750.00	-	-
	<u>\$ 22,582.00</u>	<u>\$ 1,909,508.70</u>	<u>\$ 1,847,923.66</u>	<u>\$ 69,582.34</u>	<u>\$ 14,584.70</u>
Cash Receipts			<u>1,847,923.66</u>	<u>69,582.34</u>	
			<u>\$ 1,847,923.66</u>	<u>\$ 69,582.34</u>	

TOWNSHIP OF MANSFIELD  
 CURRENT FUND  
 SCHEDULE OF COUNTY TAXES PAYABLE  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016		\$	18,365.66
Increased By:			
County Tax	\$	4,026,755.50	
County Library Tax		372,114.22	
County Open Space Tax		479,880.09	
County Share of Added and Omitted Taxes		<u>4,943.61</u>	
			<u>4,883,693.42</u>
			4,902,059.08
Decreased By:			
Payments			<u>4,897,115.47</u>
Balance - December 31, 2017		\$	<u><u>4,943.61</u></u>

TOWNSHIP OF MANSFIELD  
CURRENT FUND  
STATEMENT OF LOCAL AND REGIONAL SCHOOL DISTRICT TAXES PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2017

	LOCAL DISTRICT	REGIONAL HIGH SCHOOL
Balance - December 31, 2016:		
School Taxes Payable	\$ 2,576,476.50	\$ 4,700,618.29
School Taxes Deferred	2,885,700.00	681,483.00
Total	5,462,176.50	5,382,101.29
Increased by Levy:		
Fiscal Year July 1, 2017 to June 30, 2018	11,089,160.00	10,110,680.00
	16,551,336.50	15,492,781.29
Decreased by Payments	11,007,001.50	10,333,960.95
Balance - December 31, 2017	\$ 5,544,335.00	\$ 5,158,820.34
Analysis of Balance - December 31, 2017:		
School Taxes Payable	2,558,635.00	4,477,337.34
School Taxes Deferred	2,985,700.00	681,483.00
Total	\$ 5,544,335.00	\$ 5,158,820.34

**ANALYSIS OF AMOUNTS CHARGED TO OPERATIONS**

Balance Payable - December 31, 2017	\$ 2,558,635.00	\$ 4,477,337.34
Increased by:		
Amounts Paid	11,007,001.50	10,333,960.95
	13,565,636.50	14,811,298.29
Decreased by:		
Balance December 31, 2016	2,576,476.50	4,700,618.29
Amount Charged to 2017 Operations	\$ 10,989,160.00	\$ 10,110,680.00

TOWNSHIP OF MANSFIELD  
 FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF GRANTS RECEIVABLE  
 FOR THE YEAR ENDED DECEMBER 31, 2017

<u>Purpose</u>	Balance December 31, 2016	2017 Budget Revenue Anticipated	Realized	Transfer from Unappropriated Reserves	Balance December 31, 2017
<u>State Grants</u>					
Safe & Secure Communities	\$ -	\$ 30,000.00	\$ 30,000.00	\$ -	\$ -
NJ Transportation Trust Fund Authority Act:					
Trust Fund Grant	349.79	-	-	-	349.79
Trust Fund Grant - Georgetown	13,266.09	-	-	-	13,266.09
Trust Fund Grant - White Pine Road	146,114.26	-	-	-	146,114.26
Trust Fund Grant - Axe Factory Road	196,000.00	-	-	-	196,000.00
Trust Fund Grant - Mansfield Road East	220,000.00	-	-	-	220,000.00
Body Armor Replacement	-	1,624.83	1,624.83	-	-
Bulletproof Vest Partnership Grant	-	4,531.38	4,531.38	-	-
Architectural Barriers	15,091.34	-	-	-	15,091.34
Recycling Tonnage Grant	7,217.51	14,942.66	14,942.62	-	7,217.55
Clean Communities Grant	-	19,529.04	19,529.04	-	-
Department of Environmental Protection:					
Community Stewardship Incentive Program	2,700.00	-	-	-	2,700.00
Drunk Driving Enforcement Fund	-	5,280.00	5,280.00	-	-
<u>Local Grants</u>					
County Circulation	35,665.93	-	-	-	35,665.93
County Park Development	592,884.27	135,000.00	-	-	727,884.27
<u>Federal Grants</u>					
Community Development Block Grant	-	65,000.00	-	65,000.00	-
	<u>\$ 1,229,289.19</u>	<u>\$ 275,907.91</u>	<u>\$ 75,907.87</u>	<u>\$ 65,000.00</u>	<u>\$ 1,364,289.23</u>

TOWNSHIP OF MANSFIELD  
FEDERAL AND STATE GRANT FUND  
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED  
FOR THE YEAR ENDED DECEMBER 31, 2017

Purpose	Balance December 31, 2016	Transferred From 2017 Budget Appropriation		Encumbrances Reclassified	Expended	Balance December 31, 2017
		Budget	Appropriation by 40A:4-87			
<u>State Grants</u>						
NJ Transportation Trust Fund Authority Act:						
Trust Fund Grant - Georgetown	\$ 18,223.84	\$ -	\$ -	\$ -	\$ -	\$ 18,223.84
Trust Fund Grant - White Pine Road	160,056.57	-	-	-	-	160,056.57
Trust Fund Grant - Axe Factory Raod	196,000.00	-	-	-	-	196,000.00
Trust Fund Grant - Mansfield Rd East	220,000.00	-	-	-	-	220,000.00
Body Armor Replacement Program	1,542.58	-	1,624.83	-	-	3,167.41
Bulletproof Vest Partnership Grant	2,615.26	-	4,531.38	-	-	7,146.64
Click it or Ticket	8,000.00	-	-	-	-	8,000.00
Drive Sober or Get Pulled Over	4,400.00	-	-	-	-	4,400.00
Environmental Services	5,000.00	-	-	-	-	5,000.00
NJ Tree Reforestation	144,592.68	-	-	-	-	144,592.68
Recycling Tonnage Grant	3,361.92	-	14,942.66	-	881.00	17,423.58
Department of Environmental Protection:						
Community Stewardship Incentive Program	520.00	-	-	-	-	520.00
Clean Communities Grant	5,890.77	-	19,529.04	5,000.00	26,095.61	4,324.20
Planning Acceptance	11,575.58	-	-	-	-	11,575.58
Safety Belt	3,469.59	-	-	-	-	3,469.59
Safe and Secure	9,630.00	30,000.00	-	-	-	39,630.00
Over the Limit Under Arrest	1,335.82	-	-	-	-	1,335.82
Drunk Driving Enforcement Fund	21,311.62	-	5,280.00	537.50	1,340.22	25,788.90
Alcohol Education & Rehabilitation Fund	47.00	-	-	-	-	47.00
Domestic Violence Training Program	2,727.44	-	-	60.00	60.00	2,727.44
<u>Federal Grants</u>						
CDBG	-	65,000.00	-	-	-	65,000.00
<u>Local Grants</u>						
County Circulation	-	-	-	10,090.36	-	10,090.36
County Park Development	275,164.12	-	135,000.00	271,382.00	288,009.50	393,536.62
	<u>\$ 1,095,464.79</u>	<u>\$ 95,000.00</u>	<u>\$ 180,907.91</u>	<u>\$ 287,069.86</u>	<u>\$ 316,386.33</u>	<u>\$ 1,342,056.23</u>

Encumbrances Payable	\$ 16,228.07
Cash Disbursed	<u>300,158.26</u>
	<u>\$ 316,386.33</u>

TOWNSHIP OF MANSFIELD  
 FEDERAL AND STATE GRANT FUND  
 SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED  
 FOR THE YEAR ENDED DECEMBER 31, 2017

<u>Grant</u>	Balance December 31, 2016	Received in 2017	Transferred To Appropriated Grants	Balance December 31, 2017
<u>Federal Grants</u>				
CDBG	\$ 65,000.00	\$ -	\$ 65,000.00	\$ -
	<u>\$ 65,000.00</u>	<u>\$ -</u>	<u>\$ 65,000.00</u>	<u>\$ -</u>

**TRUST FUNDS**

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TOWNSHIP OF MANSFIELD  
TRUST FUND  
STATEMENT OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Animal Control Fund	Other Funds
Balance - December 31, 2016	\$ 14,262.87	\$ 1,640,504.58
Increased by Receipts:		
Dog License, Kennel Fees & Late Fees	8,059.90	-
Due to State of New Jersey - Dog License Fees	984.00	-
Due to State of New Jersey - DCA Training Fees	-	14,124.00
Reserve for State Unemployment Compensation Insurance	-	15,000.00
Reserve for Fire Safety	-	4,500.00
Reserve for Special Events	-	4,837.55
Reserve for Special Law Enforcement Trust	-	728.67
Reserve for Developers Escrow Deposits	-	189,046.10
Reserve for Police Outside Employment	-	210,531.25
Reserve for Public Defender	-	1,985.00
Reserve for Recreation Programs	-	28,863.43
Reserve for COAH	-	7,387.33
Reserve for Construction Fees & Permits	-	228,253.00
Reserve for Payroll	-	2,563,207.30
Reserve for Sidewalk Contributions	-	13,680.00
Total Receipts	9,043.90	3,282,143.63
Decreased by Disbursements:		
Expenditures Under R.S.4:19-15.11	9,796.41	-
Paid To State of New Jersey - Dog License Fees	984.00	-
Paid To State of New Jersey - DCA Training Fees	-	14,986.00
Reserve for State Unemployment Compensation Insurance	-	5,967.27
Reserve for Fire Safety	-	1,000.00
Reserve for Special Events	-	5,576.77
Reserve for Developers Escrow Deposits	-	195,237.91
Reserve for Police Outside Employment	-	214,586.25
Reserve for Public Defender	-	8,250.00
Reserve for Recreation Programs	-	61,928.02
Reserve for COAH	-	20,000.00
Reserve for Construction Fees & Permits	-	243,859.75
Reserve for Payroll	-	2,571,690.82
Reserve for Federal Forfeiture Trust	-	38,089.44
Total Disbursements	10,780.41	3,381,172.23
Balance - December 31, 2016	\$ 12,526.36	\$ 1,541,475.98

TOWNSHIP OF MANSFIELD  
ANIMAL CONTROL FUND  
STATEMENT OF DUE TO STATE OF NEW JERSEY  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ 7.60
Increased By:	
Dog License Fees Collected - State Share	984.00
	991.60
Decreased By:	
Payments to the State of New Jersey	984.00
	984.00
Balance - December 31, 2017	\$ 7.60

STATEMENT OF RESERVE FOR ANIMAL CONTROL EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ 14,255.27
Increased By:	
Dog License Fees Collected - Township Share	9,043.90
	23,299.17
Decreased By:	
Expenditures Under R.S. 4:19-15.11	10,780.41
	10,780.41
Balance - December 31, 2017	\$ 12,518.76

Licenses Fees Collected

<u>Year</u>	<u>Amount</u>
2015	\$ 8,124.52
2016	6,921.30
	15,045.82
	\$ 15,045.82

TOWNSHIP OF MANSFIELD  
TRUST FUND  
STATEMENT OF RESERVE FOR RECREATION OPEN SPACE LAND FUND  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2017 and 2016	\$ <u>9,264.63</u>
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STATEMENT OF RESERVE FOR UNEMPLOYMENT COMPENSATION  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ 21,887.84
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Increased By:	
Budget Appropriation	15,000.00
	<u>36,887.84</u>

Decreased By:	
Disbursements	5,967.27
	<u>5,967.27</u>

Balance - December 31, 2017	\$ <u>30,920.57</u>
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STATEMENT OF RESERVE FOR FIRE SAFETY  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ 3,716.62
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Increased By:	
Fire Code Violations	4,500.00
	<u>8,216.62</u>

Decreased By:	
Disbursements	1,000.00
	<u>1,000.00</u>

Balance - December 31, 2017	\$ <u>7,216.62</u>
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TOWNSHIP OF MANSFIELD  
TRUST FUND  
STATEMENT OF RESERVE FOR SPECIAL LAW ENFORCEMENT TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ 1,282.69
Increased By:	
Receipts	<u>728.67</u>
Balance - December 31, 2017	<u><u>\$ 2,011.36</u></u>

STATEMENT OF RESERVE FOR LAW ENFORCEMENT TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2017 and 2016	<u><u>\$ 431.44</u></u>
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STATEMENT OF RESERVE FOR DEVELOPERS ESCROW FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ 413,250.73
Increased By:	
Developers Escrow Deposits/Developers Share of Interest Earning	<u>189,046.10</u>
	602,296.83
Decreased By:	
Professional Fees & Deposits Refunded	<u>189,484.55</u>
Balance - December 31, 2017	<u><u>\$ 412,812.28</u></u>

TOWNSHIP OF MANSFIELD  
TRUST FUND  
STATEMENT OF RESERVE FOR PUBLIC DEFENDER  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ 14,784.50
Increased By:	
Fees	<u>1,985.00</u>
Subtotal	16,769.50
Decreased By:	
Public Defender Expenditures	<u>8,250.00</u>
Balance - December 31, 2017	<u><u>\$ 8,519.50</u></u>

STATEMENT OF RESERVE FOR SPECIAL EVENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ 4,354.02
Increased By:	
Receipts	<u>4,837.55</u>
	9,191.57
Decreased By:	
Special Events Expenditures	<u>5,576.77</u>
Balance - December 31, 2017	<u><u>\$ 3,614.80</u></u>

TOWNSHIP OF MANSFIELD  
TRUST FUND  
STATEMENT OF RESERVE FOR RECREATION PROGRAMS  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$	148,773.66
Increased By:		
Fees & Sponsors		28,863.43
Subtotal		177,637.09
Decreased By:		
Recreation Program Expenditures		61,928.02
Balance - December 31, 2017	\$	115,709.07

STATEMENT OF RESERVE FOR COAH  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$	586,809.48
Increased By:		
COAH Receipts		7,387.33
Subtotal		594,196.81
Decreased By:		
COAH Expenditures		20,000.00
Balance - December 31, 2017	\$	574,196.81

TOWNSHIP OF MANSFIELD  
TRUST FUND  
STATEMENT OF RESERVE FOR CONSTRUCTION  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$	92,986.37
Increased By:		
Fees & Permits		228,253.00
Subtotal		321,239.37
Decreased By:		
Construction Expenditures Paid		245,583.76
Balance - December 31, 2017	\$	75,655.61

STATEMENT OF RESERVE FOR POLICE OUTSIDE EMPLOYMENT  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$	12,555.00
Increased By:		
Police Outside Employment Receipts		210,531.25
Subtotal		223,086.25
Decreased By:		
Police Outside Employment Expenditures		214,586.25
Balance - December 31, 2017	\$	8,500.00

STATEMENT OF RESERVE FOR COURT ORDER - MAPLETON  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2017 & 2016	\$	220,621.60
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TOWNSHIP OF MANSFIELD  
TRUST FUND  
STATEMENT OF DUE FROM/(TO) CURRENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Total	Storm Recovery	Unemployment	Developers Escrow
Balance - December 31, 2016	\$ 28,588.67	\$ 35,000.00	\$ 450.00	\$ (5,890.67)
Increased By:				
Other	5,753.40	-	-	5,753.40
Total Receipts	5,753.40	-	-	5,753.40
Subtotal	35,312.73	35,000.00	450.00	(137.27)
Decreased By:				
Other	34,000.00	34,000.00	-	-
Total Disbursements	34,000.00	34,000.00	-	-
Balance - December 31, 2017	<u>\$ 1,312.73</u>	<u>\$ 1,000.00</u>	<u>\$ 450.00</u>	<u>\$ (137.27)</u>



TOWNSHIP OF MANSFIELD  
TRUST FUND  
STATEMENT OF RESERVE FOR FEDERAL FORFEITURE TRUST  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$	38,089.44
Increased By:		
Receipts		-
Subtotal		38,089.44
Decreased By:		
Disbursements		38,089.44
Balance - December 31, 2017	\$	-

STATEMENT OF RESERVE FOR SIDEWALK CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$	27,280.00
Increased By:		
Receipts		13,680.00
Balance - December 31, 2017	\$	40,960.00

STATEMENT OF RESERVE FOR STORM RECOVERY  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$	35,000.00
Decreased By:		
Disbursements		34,000.00
Balance - December 31, 2017	\$	1,000.00

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**GENERAL CAPITAL FUND**

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TOWNSHIP OF MANSFIELD  
 GENERAL CAPITAL FUND  
 SCHEDULE OF CASH - TREASURER  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Balance December 31, 2016		\$ 916,321.37
Increased By:		
Due from Current Fund	\$ 151,434.57	
Reserve for Petticoat Bridge	17,466.00	
Proceeds of Bond Anticipation Notes	<u>5,117,110.00</u>	
		<u>5,286,010.57</u>
		<u>6,202,331.94</u>
Decreased By:		
Improvement Authorizations	823,005.04	
Due to Sewer Utility Operating Fund	950.00	
Due to Current Fund	48,685.45	
Payment of Bond Anticipation Notes	<u>5,064,060.00</u>	
		<u>5,936,700.49</u>
Balance December 31, 2017		<u><u>\$ 265,631.45</u></u>

SCHEDULE OF CASH HELD BY FISCAL AGENT  
 2017

Balance December 31, 2017 & 2016		<u><u>\$ -</u></u>
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TOWNSHIP OF MANSFIELD  
GENERAL CAPITAL FUND  
ANALYSIS OF GENERAL CAPITAL CASH  
FOR THE YEAR ENDED DECEMBER 31, 2017

Ord. No.	Description	Balance		Receipts		Disbursements		Transfers		Balance
		Dec. 31, 2016		Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
	Fund Balance	\$ 548.37	\$ -	-	-	\$ -	-	250.00	\$ -	298.37
	Capital Improvement Fund	7,500.00	-	-	-	-	-	10,200.00	3,000.00	300.00
	Reserve to Pay Debt Service	238,616.92	-	-	-	-	-	30,000.00	-	208,616.92
	Reserve for Petticoat Bridge	-	-	-	17,466.00	-	-	-	-	17,466.00
	Reserve for Sewer Plant - Centex	-	-	-	-	-	-	-	-	5,879.78
	Due from Sewer Utility Operating	-	-	-	-	-	-	485.45	-	(950.00)
	Due from Sewer Utility Capital	-	-	-	-	-	950.00	-	-	(485.45)
	Due to Current Fund	-	-	-	151,434.57	-	48,685.45	100,280.32	250.00	2,718.80
	Reserve for Encumbrances	482,938.50	-	-	-	-	-	482,938.50	121,094.77	121,094.77
	<u>Improvement Authorizations:</u>									
1999-12	Purchase of Fire Truck	(86.00)	-	-	-	-	-	-	-	(86.00)
2000-06	Acq of Real Property Farmland Preservation	14.56	42,326.00	-	-	-	42,886.00	-	560.00	14.56
2008-08	Various Capital Improvements	(5,704.82)	1,206,300.00	-	-	7,200.00	1,237,400.00	18,059.29	31,100.00	(30,964.11)
2011-06	Generator for MTFAS	(250.00)	46,583.00	-	-	-	48,388.00	-	2,055.00	-
2012-06	Refurbish EMS Vehicle	40.56	55,751.00	-	-	-	64,084.00	-	8,333.00	40.56
2012-11	Supplemental Municipal Building	-	1,633,076.00	-	-	470,508.70	1,671,538.00	10,781.73	522,187.97	2,435.54
2013-10	Acquisition of Police SUV's	2,000.00	66,500.00	-	-	-	76,000.00	-	9,500.00	2,000.00
2013-07	Acquisition of Fire Apparatus	4,386.71	626,313.00	-	-	-	663,158.00	-	36,845.00	4,386.71
2014-11	Various Capital Improvements	183,008.26	412,811.00	-	-	148,205.55	420,156.00	34,805.04	7,347.33	0.00
2015-04	Municipal Building Improvements	3,308.31	882,450.00	-	-	106,688.79	750,450.00	250,333.71	22,164.19	(199,550.00)
2016-10	Acquisitions of Police SUV's	-	90,000.00	-	-	84,102.00	90,000.00	-	84,102.00	-
2017-07	Various Capital Improvements	-	55,000.00	-	-	6,300.00	-	58,485.00	142,200.00	132,415.00
		\$ 916,321.37	\$ 5,117,110.00	\$ 168,900.57	\$ 5,113,695.45	\$ 823,005.04	\$ 996,619.04	\$ 996,619.04	\$ 265,631.45	

TOWNSHIP OF MANSFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Capital Leases	Bonds
	<hr/>	<hr/>
Balance December 31, 2016	\$ 2,162,000.00	\$ 9,891,000.00
Decreased By:		
Payment of Debt	274,000.00	835,000.00
	<hr/>	<hr/>
Balance December 31, 2017	<u>\$ 1,888,000.00</u>	<u>\$ 9,056,000.00</u>

TOWNSHIP OF MANSFIELD  
 GENERAL CAPITAL FUND  
 SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Ord. Number	Improvement Description	Balance Dec. 31, 2016	Authorizations	Paid by Budget	Balance Dec. 31, 2017	Bond Anticipation Notes	Excess Financing	Financed By		Unexpended Improvement Authorizations
								Expenditures	Unexpended Improvement Authorizations	
1999-12	Purchase of Fire Truck	\$ 86.00	\$ -	\$ -	86.00	-	-	-	86.00	\$ -
2007-02	Acquisition of Farmland	34,553.00	-	560.00	33,993.00	42,326.00	(8,333.00)	-	-	-
2008-08	Various Capital Improvements	1,647,400.00	-	31,100.00	1,616,300.00	1,206,300.00	-	-	30,964.11	379,035.89
2011-6	Acquisition of Emergency Generator for MT FAS	48,638.00	-	2,055.00	46,583.00	46,583.00	-	-	-	-
2012-6	Refurbish EMS Vehicle	72,417.00	-	8,333.00	64,084.00	55,751.00	8,333.00	-	-	-
2012-11	Supplemental for Improvements to Municipal Bldg	1,671,538.00	-	38,462.00	1,633,076.00	1,633,076.00	-	-	0.00	(0.00)
2013-07	Acquisition of Fire Apparatus	675,658.00	-	36,845.00	638,813.00	626,313.00	-	-	-	12,500.00
2013-10	Acquisition of Police SUV's	76,000.00	-	9,500.00	66,500.00	66,500.00	-	-	-	-
2014-11	Various Capital Improvements	420,156.00	-	7,345.00	412,811.00	412,811.00	-	-	(0.00)	0.00
2015-04	Municipal Building Improvements	950,000.00	-	-	950,000.00	882,450.00	-	-	67,550.00	-
2016-10	Acquisitions of Police SUV's	95,000.00	-	-	95,000.00	90,000.00	-	-	-	5,000.00
2017-07	Various Capital Improvements	-	-	-	193,800.00	55,000.00	-	-	-	138,800.00
		\$ 5,691,446.00	\$ 193,800.00	\$ 134,200.00	\$ 5,751,046.00	\$ 5,117,110.00	\$ -	\$ -	\$ 98,600.11	\$ 535,335.89
<p style="text-align: right;">Unexpended Improvement Authorizations \$ 544,613.70</p> <p style="text-align: right;">Less: Unexpended Note Proceeds:</p>										
<p style="text-align: right;">2012-6 \$ 40.56</p> <p style="text-align: right;">2012-11 2,435.54</p> <p style="text-align: right;">2013-10 2,000.00</p> <p style="text-align: right;">2013-07 4,386.71</p> <p style="text-align: right;">2017-10 415.00</p> <p style="text-align: right;"><u>9,277.81</u></p>										
<p style="text-align: right;"><u>\$ 535,335.89</u></p>										



TOWNSHIP OF MANSFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance December 31, 2016	\$ 7,500.00
Increased By:	
2017 Budget Appropriation	<u>3,000.00</u>
	10,500.00
Decreased By:	
Appropriation to Finance Improvement Authorizations	<u>10,200.00</u>
Balance December 31, 2017	<u><u>\$ 300.00</u></u>

TOWNSHIP OF MANSFIELD  
GENERAL CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2017

Ord. Number	Improvement Description	Ordinance Date	Amount	Balance Dec. 31, 2016		Capital Improvement Fund	2017 Authorizations		Paid or Charged	Encumbrances	Reclass	Balance Dec. 31, 2017	
				Funded	Unfunded		Deferred Charges to Future Taxation Unfunded	Prior Year Encumbrances				Funded	Unfunded
2000-6	Acquisition of Real Property-Fairland Preservation	4/12/2000	\$ 48,714.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14.56	\$ -
2008-08	Various Capital Improvements	2/27/2008	3,500,000.00	-	404,295.18	-	-	7,200.00	-	18,059.29	-	-	379,035.89
2012-06	Refurbish EMS Vehicle	2013	85,000.00	-	40.56	-	-	-	-	-	-	-	40.56
2012-11	Supplemental for Improvements to Municipal Bldg	2012	1,800,000.00	-	-	-	364,105.97	470,508.70	10,781.73	(119,620.00)	-	-	2,435.54
2013-07	Acquisition of Fire Apparatus	2013	750,000.00	-	16,886.71	-	-	-	-	-	-	-	16,886.71
2013-10	Acquisition of Police SUV's	2013	90,000.00	-	2,000.00	-	-	-	-	-	-	-	2,000.00
2014-11	Various Capital Improvements	2014	450,000.00	-	183,008.26	-	2.33	148,205.55	612.34	34,192.70	-	-	0.00
2015-04	Municipal Building Improvements	2015	1,000,000.00	-	202,858.31	-	22,164.19	106,688.79	51,215.70	67,118.01	-	-	-
2016-10	Acquisitions of Police SUV's	2016	100,000.00	-	5,000.00	-	84,102.00	84,102.00	-	-	-	-	5,000.00
2017-07	Various Capital Improvements	2017	204,000.00	-	-	10,200.00	-	6,300.00	58,485.00	-	-	-	139,215.00
			\$	\$ 14.56	\$ 814,089.02	\$ 10,200.00	\$ 470,374.49	\$ 823,005.04	\$ 121,094.77	\$ (250.00)	\$	\$ 14.56	\$ 544,613.70

TOWNSHIP OF MANSFIELD  
 GENERAL CAPITAL FUND  
 SCHEDULE OF GENERAL SERIAL BONDS AND CAPITAL LEASES  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Purpose	Date of Issue	Maturities of Bonds Outstanding Dec. 31, 2017	Date	Amount	Interest Rate	Balance		Increase	Decrease	Balance Dec. 31, 2017
						Dec. 31, 2016	Dec. 31, 2017			
General Improvement Bonds - 2011	3/30/11	\$ 290,000.00	4/1/2018	\$ 290,000.00	3.00%	\$ 4,326,000.00	\$ -	\$ 280,000.00	\$ 4,046,000.00	
		295,000.00	4/1/2019	295,000.00	4.00%					
		315,000.00	4/1/2020	315,000.00	4.00%					
		315,000.00	4/1/2021	315,000.00	4.00%					
		320,000.00	4/1/2022	320,000.00	4.00%					
		340,000.00	4/1/2023	340,000.00	4.00%					
		425,000.00	4/1/2024	425,000.00	4.50%					
		400,000.00	4/1/2025	400,000.00	4.50%					
		450,000.00	4/1/2026	450,000.00	4.50%					
		450,000.00	4/1/2027	450,000.00	4.50%					
Refunding Bonds - 2014	11/18/14	560,000.00	4/1/2018	560,000.00	3.00%	5,565,000.00		555,000.00	5,010,000.00	
		570,000.00	4/1/2019	570,000.00	3.00%					
		585,000.00	4/1/2020	585,000.00	3.00%					
		610,000.00	4/1/2021	610,000.00	4.00%					
		630,000.00	4/1/2022	630,000.00	4.00%					
		650,000.00	4/1/2023	650,000.00	5.00%					
		675,000.00	4/1/2024	675,000.00	5.00%					
		730,000.00	4/1/2025	730,000.00	5.00%					
							\$ 9,891,000.00	\$ -	\$ 835,000.00	\$ 9,056,000.00
	Burlington County Bridge Commission County Guaranteed Pooled Governmental Loan Revenue Bonds - 2003	6/25/05	\$ 285,000.00	7/15/2018	\$ 285,000.00	5.00%	\$ 2,162,000.00	\$ -	\$ 274,000.00	\$ 1,888,000.00
		296,000.00	7/15/2019	296,000.00	5.00%					
		304,000.00	7/15/2020	304,000.00	5.00%					
		321,000.00	7/15/2021	321,000.00	5.00%					
		332,000.00	7/15/2022	332,000.00	5.00%					
		350,000.00	7/15/2023	350,000.00	5.00%					
						\$ 2,162,000.00	\$ -	\$ 274,000.00	\$ 1,888,000.00	

TOWNSHIP OF MANSFIELD  
 GENERAL CAPITAL FUND  
 SCHEDULE OF BOND ANTICIPATION NOTES  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Purpose	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance		Increase	Decrease	Balance Dec. 31, 2017
					Dec. 31, 2016				
2008-08 Various Capital Improvements					\$ 1,237,400.00	\$ 1,206,300.00	\$ 1,237,400.00	\$ 1,206,300.00	
2007-02 Acq of Farmland					42,886.00	42,326.00	42,886.00	42,326.00	
2011-06 Generator for MTFAS					48,388.00	46,583.00	48,388.00	46,583.00	
2012-06 Refurbish EMS Vehicle					64,084.00	55,751.00	64,084.00	55,751.00	
2013-10 Acquisition of Police SUV's					76,000.00	66,500.00	76,000.00	66,500.00	
2012-11 Supplemental for Municipal Bldg					1,671,538.00	1,633,076.00	1,671,538.00	1,633,076.00	
2013-07 Acq of Fire Apparatus					663,158.00	626,313.00	663,158.00	626,313.00	
2014-11 Various Capital Improvements					420,156.00	412,811.00	420,156.00	412,811.00	
2015-04 Additional Municipal Building Improvements					750,450.00	882,450.00	750,450.00	882,450.00	
2016-10 Acquisition of Police SUV's					90,000.00	90,000.00	90,000.00	90,000.00	
2017-07 Various Capital Improvements					-	55,000.00	-	55,000.00	
	12/21/13	10/24/17	10/30/18	1.15%	\$ 5,064,060.00	\$ 5,117,110.00	\$ 5,064,060.00	\$ 5,117,110.00	
					Issued for Cash	\$ 187,000.00	\$ -	-	
					Paid by Cash	-	134,950.00		
					Renewals	4,930,110.00	4,929,110.00		
						\$ 5,117,110.00	\$ 5,064,060.00		

TOWNSHIP OF MANSFIELD  
 GENERAL CAPITAL FUND  
 SCHEDULE OF DUE FROM SEWER UTILITY  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Balance December 31, 2016	\$	-
Increased By:		
Cash Disbursements		75,000.00
Subtotal		75,000.00
Decreased By:		
Cash Receipts		74,050.00
Balance December 31, 2017	\$	950.00

TOWNSHIP OF MANSFIELD  
 GENERAL CAPITAL FUND  
 SCHEDULE OF DUE FROM SEWER UTILITY CAPITAL FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Balance December 31, 2016	\$	-
Increased by:		
Advanced in 2017		485.45
Balance December 31, 2017	\$	485.45

TOWNSHIP OF MANSFIELD  
 GENERAL CAPITAL FUND  
 SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED  
 FOR THE YEAR ENDED DECEMBER 31, 2017

Ord. Number	Improvement Description	Balance Dec. 31, 2016	Authorizations	Notes Issued	Balance Dec. 31, 2017
1999-12	Purchase of Fire Truck	\$ 86.00	\$ -	\$ -	\$ 86.00
2008-08	Various Capital Improvements	410,000.00	-	-	410,000.00
2013-07	Acquisition of Fire Apparatus	12,500.00	-	-	12,500.00
2015-04	Municipal Building Improvements	199,550.00	-	-	199,550.00
2016-10	Acquisition of Police SUV's	5,000.00	-	-	5,000.00
2017-07	Various Capital Improvements	-	193,800.00	187,000.00	6,800.00
		\$ 627,136.00	\$ 193,800.00	\$ 187,000.00	\$ 633,936.00

**SEWER UTILITY FUND**

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TOWNSHIP OF MANSFIELD  
SEWER UTILITY FUND  
SCHEDULE OF CASH - TREASURER - OPERATING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016		\$ 29,204.40
Increased By:		
Sewer Rents	\$ 43,535.78	
Due General Capital Fund	<u>485.45</u>	
		<u>44,021.23</u>
		73,225.63
Decreased By Disbursements:		
2017 Appropriations	29,978.35	
2016 Appropriations Reserves	2,913.69	
Debt Service Interest	<u>7,460.45</u>	
		<u>40,352.49</u>
Balance - December 31, 2017		<u><u>\$ 32,873.14</u></u>

TOWNSHIP OF MANSFIELD  
SEWER UTILITY CAPITAL FUND  
ANALYSIS OF CASH AND INVESTMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2017

	RECEIPTS		DISBURSEMENTS		Balance Dec. 31, 2017
	Balance Dec. 31, 2016	Budget Appropriation	Miscellaneous	Improvement Authorizations	
	\$ 9,062.99	\$ -	\$ -	\$ -	\$ 9,062.99
	1,614,602.48	-	-	-	1,614,602.48
	<u>\$ 1,623,665.47</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,623,665.47</u>

Improvement Authorizations:  
Ord. No.            General Improvements

2014-10            Improvements to Lynwood Farm  
2015-10            Improvements to Sewer Plant

TOWNSHIP OF MANSFIELD  
SEWER OPERATING FUND  
SCHEDULE OF DUE TO GENERAL CAPITAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ -
Increased by:	
Transfer to General Capital Fund	<u>485.45</u>
Balance - December 31, 2017	<u><u>\$ 485.45</u></u>

TOWNSHIP OF MANSFIELD  
SEWER UTILITY FUND  
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2017

Balance - December 31, 2016	\$ 3,287.87
Increased By:	
Sewer Rents Levied	<u>43,113.67</u>
	46,401.54
Decreased By:	
Collections	<u>43,103.35</u>
Balance - December 31, 2017	<u><u>\$ 3,298.19</u></u>

TOWNSHIP OF MANSFIELD  
SEWER ASSESSMENT TRUST FUND  
SCHEDULE OF ASSESSMENTS RECEIVABLE  
FOR THE YEAR ENDED DECEMBER 31, 2017

Ordinance Number	Improvement Description	Date of Confirmation	Annual Installments	Due Dates	Balance Dec. 31, 2016	Collected	Balance Dec. 31, 2017
<b>Assessments Improvements:</b>							
2003-2	Construction of Sanitary Sewer						
2007-8	Improvements - Lynnwood Farms	9/12/2007	20	9/12/10-26	\$ 101,115.68	\$ 8,768.68	\$ 92,347.00
					<u>\$ 129,157.59</u>	<u>\$ 8,768.68</u>	<u>\$ 92,347.00</u>
					Balance Pledged to Assessment Bonds		<u>\$ 92,347.00</u>

TOWNSHIP OF MANSFIELD  
SEWER UTILITY FUND  
SCHEDULE OF 2016 APPROPRIATION RESERVES  
FOR THE YEAR ENDED DECEMBER 31, 2017

	Balance Dec. 31, 2016	Balance After Transfer	Paid Or Charged	Balance Lapsed
Operating				
Other Expenses	\$ 9,274.85	\$ 9,274.85	\$ 2,913.69	\$ 6,361.16
	<u>\$ 9,274.85</u>	<u>\$ 9,274.85</u>	<u>\$ 2,913.69</u>	<u>\$ 6,361.16</u>
Appropriation Reserves	\$ 7,367.12			
Reserve for Encumbrances	<u>1,907.73</u>			
	<u>\$ 9,274.85</u>			

TOWNSHIP OF MANSFIELD  
SEWER UTILITY FUND  
SCHEDULE OF INTEREST ON BONDS AND NOTES  
AND ANALYSIS OF BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>BAN</u>	<u>Bonds</u>	<u>Total</u>
Balance - December 31, 2016	\$ 118.75	\$ 1,912.50	\$ 2,031.25
Increased By:			
Interest on Bonds and Notes	508.63	6,815.62	7,324.25
Decreased By:			
Interest Paid	627.38	8,728.12	9,355.50
Balance - December 31, 2017	\$ 141.93	\$ 1,753.12	\$ 1,895.05

**Analysis of Balance - December 31, 2017**

	Principal Outstanding Dec. 31, 2017	Interest Rate	From	To	Period	Amount
Bond Anticipation Notes:						
	\$ 74,050.00	1.150%	11/2/17	12/31/17	2 Months	\$ 141.93
Assessment Bonds:						
	165,000.00	Various	10/1/17	12/31/17	3 Months	1,753.12
						<u>\$ 1,895.05</u>

TOWNSHIP OF MANSFIELD  
SEWER ASSESSMENT FUND  
SCHEDULE OF ASSESSMENT BONDS PAYABLE  
FOR THE YEAR ENDED DECEMBER 31, 2017

Maturities of Loan  
Outstanding

Purpose	Date of Issue	Original Issue	Date	Amount	Interest Rate	Balance Dec. 31, 2016	Increased	Decreased	Balance Dec. 31, 2017
Sewer Assessment Bonds - 2011 Lynwood Farms	3/30/2011	\$ 270,000.00	4/1/2018	\$ 15,000.00	3.000%	\$ 180,000.00	\$ -	\$ 15,000.00	\$ 165,000.00
			4/1/2019	15,000.00	3.500%				
			4/1/2020	15,000.00	4.000%				
			4/1/2021	15,000.00	4.000%				
			4/1/2022	15,000.00	4.000%				
			4/1/2023	15,000.00	4.000%				
			4/1/2024	15,000.00	4.500%				
			4/1/2025	15,000.00	4.500%				
			4/1/2026	15,000.00	4.500%				
			4/1/2027	15,000.00	4.500%				
			4/1/2028	15,000.00	4.500%				
<b>TOTAL DEBT PAYABLE</b>						<b>\$ 180,000.00</b>	<b>\$ -</b>	<b>\$ 15,000.00</b>	<b>\$ 165,000.00</b>

TOWNSHIP OF MANSFIELD  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF BOND ANTICIPATION NOTES  
FOR THE YEAR ENDED DECEMBER 31, 2017

Ord. Number	Improvement Description	Date Of		Issue Rate	Maturity	Balance		Increased	Decreased	Balance Dec. 31, 2017
		Issue	10/24/17			10/30/18	Dec. 31, 2016			
2014-10	Improvements to Lynwood Farms	11/7/14	10/24/17	1.150%	10/30/18	\$ 75,000.00	\$ 75,000.00	\$ 74,050.00	\$ 75,000.00	\$ 74,050.00
						\$ 75,000.00	\$ 75,000.00	\$ 74,050.00	\$ 75,000.00	\$ 74,050.00
Utility Capital Fund:										
								\$ 74,050.00	\$ 74,050.00	\$ 74,050.00
								-	950.00	
								\$ 74,050.00	\$ 75,000.00	\$ 75,000.00



TOWNSHIP OF MANSFIELD  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2017

Ord. No.	Improvement Description	Date	Ordinance	Amount	Balance December 31, 2016		2017 Authorizations	Prior Year Encumbrances Reclassified	Paid or Charged	Balance December 31, 2017	
					Funded	Unfunded				Funded	Unfunded
2014-10	Improvements to Lynwood Farms	6/11/2014	\$	75,000.00	\$	-	\$ 9,062.99	\$	-	\$	9,062.99
2015-10	Improvements to Sewer Plant	7/8/2015		1,614,602.48		-	1,614,602.48		-		-
					\$ 1,614,602.48	\$ 9,062.99	\$ -	\$ -	\$ -	\$ 1,614,602.48	\$ 9,062.99

TOWNSHIP OF MANSFIELD  
SEWER UTILITY CAPITAL FUND  
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED  
FOR THE YEAR ENDED DECEMBER 31, 2017

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2016	2017 Authorizations	Balance Dec. 31, 2017
		Date	Amount			
2014-10	Improvements to Lynwood Farms	6/11/2014	\$ 75,000.00	\$ 75,000.00	\$ -	\$ 75,000.00
			\$	75,000.00	\$ -	75,000.00

**PUBLIC ASSISTANCE FUND**

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TOWNSHIP OF MANSFIELD  
PUBLIC ASSISTANCE FUND  
STATEMENT OF CASH - TREASURER  
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>PATF II</u>
Balance - December 31, 2017 & 2016	\$ <u><u>4,177.74</u></u>

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**GENERAL FIXED ASSETS ACCOUNT GROUP**

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TOWNSHIP OF MANSFIELD  
 GENERAL FIXED ASSETS ACCOUNT GROUP  
 SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS  
 FOR THE YEAR ENDED DECEMBER 31, 2017

	Balance December 31, 2016	Additions	Deletions/ Adjustment	Balance December 31, 2017
Land and Buildings	\$ 18,053,315.00	\$ -	\$ -	\$ 18,053,315.00
Equipment and Vehicles	4,823,315.00	158,584.95	-	4,981,899.95
Total	\$ 24,273,610.83	\$ 158,584.95	\$ -	\$ 23,035,214.95

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**LENGTH OF AWARDS PROGRAM ("LOSAP") (UNAUDITED)**

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TOWNSHIP OF MANSFIELD  
 LENGTH OF SERVICE AWARDS PROGRAM FUND "(LOSAP)" (UNAUDITED)  
 SCHEDULE OF INVESTMENTS  
 YEAR ENDED DECEMBER 31, 2017

Balance December 31, 2016	\$	516,129.31
Increased by:		
Township Contributions	\$	19,757.63
Appreciation on Investments		86,192.90
		<u>105,950.53</u>
		622,079.84
Decreased by:		
Withdrawals		57,049.19
Accounting Charges		1,371.77
		<u>58,420.96</u>
Balance December 31, 2017	\$	<u><u>563,658.88</u></u>

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**TOWNSHIP OF MANSFIELD**

**PART II**

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS -  
GOVERNMENT AUDITING STANDARDS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

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**TOWNSHIP OF MANSFIELD  
SCHEDULE OF FINANCIAL STATEMENT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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

**Finding 2017-001**

Criteria or specific requirement:

N.J.S.A. 40A:4-57 states that no officer, board, body or commission shall, during any fiscal year, expend any money, incur any liability, or enter into any contract which by its terms involves the expenditure of money for any purpose for which no appropriation is provided, or in excess of the amount appropriated for such service.

Condition:

The Township's Current Fund Statement of Expenditures and Appropriation Reserves reflects over-expenditures in the amount of \$10,898.97.

Cause:

Management oversight.

Effect or potential effect:

Non-compliance with N.J.S.A. 40A:4-57.

Recommendation:

It is recommended that proper controls are implemented to ensure that budget appropriations are not over expended.

View of responsible official:

The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

**TOWNSHIP OF MANSFIELD  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

**Finding No. 2016-001**

Condition:

One appropriation reserve line item was over expended at year end by \$1,701.00.

Current Status:

This finding has not been corrected. See Finding 2017-001

**FEDERAL AWARDS**

N/A – No Federal Single Audit in prior year.

**STATE FINANCIAL ASSISTANCE**

N/A – No State Single Audit in prior year.

**TOWNSHIP OF MANSFIELD**

**PART III**

**LETTER OF COMMENTS AND RECOMMENDATIONS – REGULATORY BASIS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

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## OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office at December 31, 2017:

<b>NAME</b>	<b>TITLE</b>
Sean Gable	Mayor
Michael H. Magee	Committeeman (Effective December 28, 2017)
Laverne Cholewa	Committeewoman
Robert Higgins	Committeeman
Arthur Puglia	Committeeman
Michael Fitzpatrick	Township Administrator
Linda Semus	Township Clerk
Joseph P. Monzo	Chief Financial Officer/Treasurer
Bonnie Grouser	Deputy Treasurer
Elaine P. Fortin	Tax Collector/Tax Search Officer
Colleen Guarrera	Court Administrator
Dennis McInerney	Magistrate
Jeffery Burd	Tax Assessor
Jeffrey K. Jones	Construction Code Official
Carroll Engineering	Engineer

There were Employee's Blanket Performance Bonds in the amount of \$1,000,000 for the Township employees and court personnel carried by the Burlington County Joint Insurance Fund.

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HOLMAN | FRENIA  
ALLISON, P.C.

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Honorable Mayor and Members  
of the Township Council  
Township of Mansfield  
County of Burlington  
Mansfield, New Jersey

In accordance with requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the following are the *General Comments* and *Recommendations* for the year ended December 31, 2017.

#### **GENERAL COMMENTS:**

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

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

The bid threshold in accordance with N.J.S.A. 40A:11-4 was \$40,000 for the year ended December 31, 2017.

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

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.

Our examination of expenditures did not reveal any individual payments or contracts in excess of the bid threshold "for the performance of any work, or the furnishing of any materials, supplies or labor" other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of *N.J.S.A.40A:11-6*.

## **Collection of Interest on Delinquent Taxes and Assessments**

*N.J.S.54:4-67*, provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 3, 2017 adopted the following resolution authorizing interest to be charged on delinquent taxes:

**“BE IT RESOLVED** that the rate of interest to be charged for the nonpayment of taxes and water/sewer rents on the date when they become delinquent is hereby fixed as eight (8%) percent per annum of the first One Thousand Five Hundred Dollars (\$1,500.00) of the delinquency, and eighteen (18%) percent per annum on any amount in excess of One Thousand Five Hundred Dollars (\$1,500.00). The same to be calculated from the date of actual payment; provided, however, that no interest be charged if payment is made with ten (10) days after the date upon which same became payable.”

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

### **OTHER COMMENTS (FINDINGS):**

#### **Finding 2017-001\***

The Township's Current Fund Statement of Expenditures and Appropriation Reserves reflects over-expenditures in the amount of \$10,898.97.

\*Denotes Prior Year Finding.

### **RECOMMENDATIONS:**

#### **Finding 2017-001**

That the Township implements proper controls to ensure that budget appropriations are not over expended.



## **Appreciation**

We express our appreciation for the assistance and courtesies extended to the members of the audit team.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P. C.

Michael Holt  
Certified Public Accountant  
Registered Municipal Accountant  
RMA No. 473

Medford, New Jersey  
June 15, 2018