GREENWICH TOWNSHIP

COUNTY OF WARREN

REPORT OF AUDIT

2015

NISIVOCCIA LLP
CERTIFIED PUBLIC ACCOUNTANTS

GREENWICH TOWNSHIP

COUNTY OF WARREN

REPORT OF AUDIT

2015

GREENWICH TOWNSHIP
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GREENWICH TOWNSHIP

PART I

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2015

NISIVOCCIA LLP
Certified Public Accountants & Advisors

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Mt. Arlington, NJ 07856
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Independent Auditors' Report

The Honorable Mayor and Members
of the Township Committee
Greenwich Township
Stewartsville, New Jersey

Report on the Financial Statements

We have audited the financial statements – regulatory basis of the various funds of Greenwich Township, in Warren County (the "Township") as of and for the year ended December 31, 2015, and the related notes to the financial statements, as listed in the foregoing 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 practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws 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.

Auditors' 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, audit requirements prescribed by the Division, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

As described in Note 1, the financial statements are prepared by the Township on the basis of accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for the 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 each fund of the Township as of December 31, 2015, or the changes in financial position or where applicable, cash flows thereof for the year then ended.

Basis for Qualified Opinion

The financial statements – *regulatory basis* – of the various funds of the Township do not include the general fixed assets account group, which should be included to conform with the accounting practices prescribed or permitted by the Division. As described in Note 1, the amount that should be recorded in the general fixed assets account group cannot be determined.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects on the December 31, 2015 financial statements of the matter described in the *Basis for Qualified Opinion* paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds of Greenwich Township as of December 31, 2015, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the year then ended on the basis of accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey, as described in Note 1.

Emphasis of Matter

As discussed in Note 5 to the financial statements, the Township implemented Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment to GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* during the year ended December 31, 2015. Our opinions are not modified with respect to this matter.

Other Matters

The financial statements of the Township as of December 31, 2014 were audited by other auditors whose report dated October 2, 2015 expressed a disclaimer of opinion on those statements as detailed tax and sewer rent billing and collection records were not available for audit and the accounting records maintained by the Chief Financial Officer were not complete and contained numerous errors, omissions and mispostings.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements of the various funds that collectively comprise the Township's financial statements. The supplementary data schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary data schedules and the schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the various fund financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the various fund financial statements or to the various fund financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary data schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 24, 2016 on our consideration of Greenwich 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 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 Greenwich Township's internal control over financial reporting and compliance.

Nisivoccia LLP

Mount Arlington, New Jersey
May 24, 2016

NISIVOCCIA, LLP

John J. Mooney
Registered Municipal Accountant No. 560
Certified Public Accountant

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
CURRENT FUND

GREENWICH TOWNSHIP
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	Ref.	December 31, 2015	December 31, 2014
ASSETS			
Regular Fund:			
Cash and Cash Equivalents:			
Treasurer	A-4	$ 6,084,812.01	$ 6,134,034.62
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-7	216,868.57	303,030.36
Tax Title Liens Receivable	A-8	105,256.10	48,044.25
Revenue Accounts Receivable	A-9	8,054.57	6,285.81
Due from Animal Control Fund	B	181.74	181.21
Due from Other Trust Funds	B	52,184.54	93,658.55
Due from Sewer Utility Operating Fund	E	71,091.77	134,949.23
Due from Payroll Account		50,000.00	
Total Receivables and Other Assets With Full Reserves		503,637.29	586,149.41
Deferred Charges:			
Emergency Authorization (N.J.S.A. 40A: 4-48)			10,000.00
Overexpenditure of Appropriation Reserve			801.89
Total Deferred Charges			10,801.89
Total Regular Fund		6,588,449.30	6,730,985.92
Federal and State Grant Fund:			
Due from Current Fund	A	241,343.12	212,051.95
Federal and State Grants Receivable	A-10	165,426.16	195,426.16
Deferred Charges:			
Overexpenditure of Grant Appropriation			15,134.18
Total Federal and State Grant Fund		406,769.28	422,612.29
TOTAL ASSETS		$ 6,995,218.58	$ 7,153,598.21

GREENWICH TOWNSHIP
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(Continued)

	Ref.	December 31, 2015	December 31, 2014
LIABILITIES, RESERVES AND FUND BALANCE			
Regular Fund:			
Appropriation Reserves:			
Encumbered	A-3;A-11	$ 257,478.21	$ 173,215.02
Unencumbered	A-3;A-11	14,432.33	2,292.35
		271,910.54	175,507.37
Prepaid Taxes		97,316.63	162,479.86
Tax Overpayments		44,038.00	
School Taxes Payable	A-13	3,114,985.54	3,724,348.50
County Taxes Payable		245,915.07	2,697.52
Due to State of New Jersey:			
Marriage License Fees		250.00	
Senior Citizens and Veterans Deductions		6,239.03	6,239.03
Due to Federal and State Grant Fund	A	241,343.12	212,051.95
Due to Other Trust Funds - Open Space	B	952,384.12	720,409.64
Due to General Capital Fund	C	105,347.70	66,721.59
Excess Allocated Payroll Charges			4,165.78
Unallocated Receipts			131,916.83
Reserve for:			
Codification of Ordinances		20,000.00	89,578.67
Pedestrian Crossing		138,207.00	138,207.00
Third Party Liens		14,924.05	
Tax Sale Premiums		37,700.00	
		5,290,560.80	5,434,323.74
Reserve for Receivables and Other Assets	A	503,637.29	586,149.41
Fund Balance	A-1	794,251.21	710,512.77
Total Regular Fund		6,588,449.30	6,730,985.92
Federal and State Grant Fund:			
Due to General Capital Fund	C	45,000.00	45,000.00
Appropriated Reserve for Grants	A-14	338,265.86	338,938.64
Unappropriated Reserve for Grants	A-15	23,503.42	38,673.65
Total Federal and State Grant Fund		406,769.28	422,612.29
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 6,995,218.58	$ 7,153,598.21

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

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

	Ref.	Year Ended December 31, 2015	2014
Revenue and Other Income Realized			
Fund Balance Utilized		$ 478,340.15	$ 478,340.15
Miscellaneous Revenue Anticipated		632,046.08	533,038.62
Receipts from:			
Delinquent Taxes		280,244.58	316,202.75
Current Taxes		18,175,279.12	18,462,424.51
Nonbudget Revenue		95,974.56	84,811.79
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		52,071.62	88,666.78
Cancellation of Unallocated Receipts		131,916.83	68,898.32
Cancellation of Excess Allocated Payroll Charges		4,165.78	
Increase in Deferred School Tax		350,000.00	
Prior Year Encumbrances Cancelled			4,114.40
Interfunds Returned		55,330.94	
Total Income		20,255,369.66	20,036,497.32
Expenditures			
Municipal Purposes		3,524,471.92	3,740,540.71
County Taxes		5,582,617.28	5,111,259.65
Regional School District Taxes		10,334,487.00	10,853,213.00
Municipal Open Space Taxes		238,349.48	
Refund of Prior Year Revenue		12,814.10	48,298.02
Senior Citizen Deductions Disallowed		551.29	
Interfunds Advanced			39,941.49
Excess Marriage License Fee Payment			425.00
Cash Difference			4,537.61
Total Expenditures		19,693,291.07	19,798,215.48
Statutory Excess to Fund Balance		562,078.59	238,281.84
Adjustment to Excess Before Fund Balance:			
Expenditures included above which are by Statute			
Deferred Charges to Budget of Succeeding Year			10,000.00
Statutory Excess to Fund Balance		562,078.59	248,281.84
Fund Balance			
Balance January 1		710,512.77	940,571.08
		1,272,591.36	1,188,852.92
Decreased by:			
Utilized as Anticipated Revenue		478,340.15	478,340.15
Balance December 31	A	$ 794,251.21	$ 710,512.77

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	Budget	Realized	Excess or Deficit *	
Fund Balance Anticipated	$ 478,340.15	$ 478,340.15		
Miscellaneous Revenue:				
Municipal Court - Fines and Costs	111,001.86	140,197.84	$ 29,195.98	
Interest on Investments	3,771.56	1,342.76	2,428.80	*
Interest and Costs on Taxes	62,144.32	66,815.16	4,670.84	
Energy Receipts Tax	312,282.62	315,438.00	3,155.38	
Public and Private Revenues Offset with Appropriations:				
Recycling Tonnage Grant	24,988.18	24,988.18		
Clean Communities Grant	11,169.56	11,169.56		
New Jersey Clean Energy Program	2,515.91	2,515.91		
Reserve for Codification of Ordinances	69,578.67	69,578.67		
	597,452.68	632,046.08	34,593.40	
Receipts from Delinquent Taxes	307,000.00	280,244.58	26,755.42	*
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	2,644,284.89	2,758,174.84	113,889.95	
Total Amount to be Raised by Taxes	2,644,284.89	2,758,174.84	113,889.95	
Budget Totals	4,027,077.72	4,148,805.65	$ 121,727.93	
Nonbudget Revenue		95,974.56		
	$ 4,027,077.72	$ 4,244,780.21		

GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Allocation of Current Tax Collections:		
Revenue from Collection of Current Taxes		$ 18,175,279.12
Allocated to:		
Regional School Taxes	$ 10,334,487.00	
County Taxes	5,344,267.80	
Open Space Tax Levy	238,349.48	
		15,917,104.28
Balance for Support of Municipal Budget		2,258,174.84
Add: Appropriation "Reserve for Uncollected Taxes"		500,000.00
Realized for Support of Municipal Budget		$ 2,758,174.84

Analysis of Interest on Investments:	
Collected/Received by Treasurer	$ 146.09
Due from Animal Control Trust Fund	0.53
Due from Other Trust Fund	40.09
Due from General Capital Fund	1,156.05
	$ 1,342.76

GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Analysis of Nonbudget Revenue:		
Treasurer:		
Alcoholic Beverage Licenses	$ 17,050.00	
Cable Television Franchise Fees	15,005.00	
Fees:		
Registrar	75.00	
Smoke Detector	9,094.55	
Planning Board Fees	6,503.69	
Construction	880.00	
Police	2,591.00	
Clerk	6,859.37	
Hotel Fees	16,140.33	
6% Penalty - Tax Collector	4,270.99	
2% Administration Fee - Senior Citizens and Veterans Deductions	658.97	
Prior Year Refunds	4,995.00	
Other Miscellaneous	11,850.66	
		$ 95,974.56

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
GENERAL GOVERNMENT:					
General Administration:					
Other Expenses	$ 35,500.00	$ 41,687.28	$ 41,687.28		
Mayor & Council:					
Salaries & Wages	22,700.00	19,000.00	18,979.70	$ 20.30	
Municipal Clerk:					
Salaries & Wages	56,275.00	67,359.49	67,359.49		
Other Expenses	5,500.00	1,382.60	1,382.60		
Election	1,500.00	1,712.00	1,712.00		
Financial Administration:					
Salaries & Wages	45,300.00	33,663.14	33,663.14		
Other Expenses	19,150.00	12,865.79	12,865.79		
Payroll Services	12,000.00	11,028.74	10,035.42	993.32	
Audit:					
Other Expenses	36,000.00	30,000.00	30,000.00		
Tax Assessment Administration:					
Salaries & Wages	28,050.00	29,150.00	29,056.95	93.05	
Other Expenses	10,100.00	6,352.67	6,352.67		
Revenue Administration (Tax Collection):					
Salaries & Wages	34,680.00	32,924.49	32,924.49		
Other Expenses	12,950.00	12,040.05	12,040.05		
Legal Services and Costs:					
Other Expenses	160,000.00	149,740.40	149,740.40		
Engineering Services:					
Other Expenses	32,000.00	23,972.50	23,972.50		

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GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015
(Continued)

	Appropriations		Expended By		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Cancelled
GENERAL GOVERNMENT:					
Historical Site Office					
Other Expenses	$ 1,500.00				
LAND USE ADMINISTRATION:					
COAH Officer:					
Salaries and Wages	2,050.00	$ 2,050.00	$ 2,032.86	$ 17.14	
Other Expenses	3,000.00				
Municipal Land Use Law (NJSA 40A:55D-1):					
Planning Board					
Salaries and Wages	12,210.00	11,607.36	11,607.36		
Other Expenses	35,500.00	8,481.92	8,481.92		
Insurance (P.L. 2003, C.92):					
Employee Group Insurance	270,000.00	224,256.07	224,256.07		
Workers Compensation	15,379.00	15,379.00	15,379.00		
Unemployment Compensation Insurance	10,000.00	10,497.80	10,497.80		
General Liability Insurance	128,006.00	159,560.80	159,560.80		
PUBLIC SAFETY :					
Aid to Volunteer Fire Companies:	88,500.00	75,000.00	75,000.00		
Fire Hydrant Service	90,000.00	72,141.12	72,141.12		
Fire and Safety Code Enforcement:					
Salaries & Wages	3,475.00	3,257.14	3,257.14		
Other Expenses	2,000.00	300.00	279.39	20.61	
Police:					
Salaries & Wages	874,500.00	992,309.31	991,636.91	672.40	
Purchase of Police Cars	90,000.00	85,847.10	85,847.10		

GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015
(Continued)

	Appropriations		Expended By		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Cancelled
PUBLIC SAFETY (Cont'd):					
Police (Cont'd):					
Other Expenses	$ 55,000.00	$ 54,625.42	$ 54,625.42		
First Aid Organization Contribution:					
Other Expenses	41,500.00	28,000.00	28,000.00		
School Crossing Guard:					
Salaries & Wages	23,000.00	23,600.00	23,506.77	$ 93.23	
Other Expenses	200.00	200.00		200.00	
Police Dispatch/911 Coordinator:					
Salaries & Wages	2,350.00	2,359.91	2,359.91		
Office of Emergency Management:					
Salaries & Wages	6,375.00	6,319.50	6,319.50		
Other Expenses	425.00				
Municipal Court:					
Salaries & Wages	30,100.00	32,390.00	32,384.60	5.40	
Other Expenses	9,075.00	10,775.00	10,694.67	80.33	
Municipal Prosecutor:					
Salaries & Wages	10,250.00	13,802.25	13,802.25		
STREETS AND ROADS:					
Road Repair and Maintenance:					
Salaries & Wages	159,500.00	248,020.67	248,020.67		
Other Expenses	56,760.00	83,716.75	83,716.75		
Public Building and Grounds:					
Other Expenses	61,800.00	56,089.85	56,089.85		
Solid Waste Collection:					
Salaries & Wages	2,140.00	2,140.00	2,081.04	58.96	

GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015
(Continued)

	Appropriations		Expended By		Unexpended
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Cancelled
HEALTH AND WELFARE:					
Animal Control:					
Salaries & Wages	$ 4,335.00	$ 4,250.04	$ 4,250.04		
Board of Health:					
Other Expenses	450.00				
Contributions to Social Services Agencies:					
Senior Citizen Center	1,000.00	1,000.00	750.00	$ 250.00	
Environmental Health Services:					
Other Expenses	175.00				
RECREATION AND EDUCATION:					
Maintenance of Parks:					
Other Expenses	14,000.00	16,278.29	16,278.29		
Recreation Services and Programs:					
Other Expenses	850.00	1,500.00	1,500.00		
Celebration of Public Events:					
Other Expenses	5,000.00	500.00	500.00		
UNIFORM CONSTRUCTION CODE:					
Construction Code Official:					
Salaries & Wages	2,000.00	2,000.00	1,986.96	13.04	
Unclassified:					
Utilities:					
Street Lighting	22,000.00	12,350.39	12,350.39		
Electricity	50,000.00	43,752.21	43,752.21		

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GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Unclassified (Cont'd):					
Utilities (Cont'd):					
Telephone	$ 25,000.00	$ 21,102.34	$ 21,102.34		
Water	1,000.00	99.03	99.03		
Gasoline & Diesel Fuel	60,000.00	40,402.02	40,402.02		
Payroll Adjustments and Employee Benefits	60,000.00				
Total Operations Within "CAPS"	2,842,110.00	2,838,840.44	2,836,322.66	$ 2,517.78	
Detail:					
Salaries & Wages	1,319,290.00	1,484,391.14	1,483,527.99	863.15	
Other Expenses	1,522,820.00	1,354,449.30	1,352,794.67	1,654.63	
Deferred Charges and Statutory Expenditures:					
Statutory Expenditures:					
Contribution to Social Security System (O.A.S.I.)	115,000.00	112,217.56	112,217.56		
Police and Fire Retirement System (P.L. 2003, C.108)	195,746.00	195,746.00	195,746.00		
Public Employees Retirement System of NJ (P.L. 2003, C.108)	57,401.00	57,401.00	57,401.00		
Deferred Charges:					
Overexpenditure of Appropriation Reserves	801.89	801.89	801.89		
Grant Expenditures without Appropriation	2,551.00	2,551.00			$ 2,551.00
Unidentified Grant Fund Expenditures	15,134.18	15,134.18	15,134.18		
Emergency Appropriation	10,000.00	10,000.00	10,000.00		
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	396,634.07	393,851.63	391,300.63		2,551.00

GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Total General Appropriations for Municipal Purposes Within "CAPS"	$ 3,238,744.07	$ 3,232,692.07	$ 3,227,623.29	$ 2,517.78	$ 2,551.00
Operations Excluded from "CAPS":					
Shared Services Agreement:					
Shared Court Services:					
Township of Pohatcong	15,000.00	15,000.00	10,399.87	4,600.13	
Greenwich Township School District:					
Lawn & Field Cutting	24,360.00	29,880.00	29,880.00		
State and Federal Programs Offset by Revenues:					
Clean Communities Grant	11,169.56	11,169.56	11,169.56		
Recycling Tonnage Grant	24,988.18	24,988.18	24,988.18		
New Jersey Clean Energy Grant	2,515.91	2,515.91	2,515.91		
Total Operations Excluded from "CAPS"	78,033.65	83,553.65	78,953.52	4,600.13	
Detail:					
Other Expenses	78,033.65	83,553.65	78,953.52	4,600.13	
Capital Improvements - Excluded from "CAPS":					
Capital Improvement Fund	27,500.00	27,500.00	27,500.00		
Capital Projects - Road Overlays	42,500.00	42,500.00	35,185.58	7,314.42	
Total Capital Improvements - Excluded from "CAPS"	70,000.00	70,000.00	62,685.58	7,314.42	

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GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015
(Continued)

	Appropriations		Expended By		Unexpended Balance Cancelled
	Budget	Budget After Modification	Paid or Charged	Reserved	
Municipal Debt Service - Excluded from "CAPS":					
Payment of Bond Principal	$ 55,000.00	$ 55,000.00	$ 55,000.00		
Interest on Bonds	37,800.00	38,332.00	38,331.26		$ 0.74
Green Trust Loan Program:					
Loan Repayment for Principal and Interest	47,500.00	47,500.00	47,445.94		54.06
Total Municipal Debt Service - Excluded from "CAPS"	140,300.00	140,832.00	140,777.20		54.80
Total General Appropriations - Excluded from "CAPS"	288,333.65	294,385.65	282,416.30	$ 11,914.55	54.80
Subtotal General Appropriations	3,527,077.72	3,527,077.72	3,510,039.59	14,432.33	2,605.80
Reserve for Uncollected Taxes	500,000.00	500,000.00	500,000.00		
Total General Appropriations	$ 4,027,077.72	$ 4,027,077.72	$ 4,010,039.59	$ 14,432.33	$ 2,605.80
Ref.				A	

GREENWICH TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015
(Continued)

	Ref.	Analysis of Budget After Modification	Analysis of Paid or Charged
Adopted Budget		$ 4,027,077.72	
Cash Disbursed			$ 3,270,196.14
Reserve for Uncollected Taxes			500,000.00
Reserve for Encumbrances	A		257,478.21
Deferred Charges:			
Overexpenditure of Appropriation Reserves			801.89
Unidentified Grant Fund Expenditures			15,134.18
Emergency Appropriation			10,000.00
Transfer to Appropriated Grant Reserves:			
Federal and State Grants			38,673.65
			4,092,284.07
Less: Appropriation Refunds			82,244.48
			$ 4,010,039.59

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
TRUST FUNDS

GREENWICH TOWNSHIP
COMPARATIVE BALANCE SHEET - TRUST FUNDS - REGULATORY BASIS

	Ref.	December 31, 2015	December 31, 2014
ASSETS			
Animal Control Fund:			
Cash and Cash Equivalents:			
Treasurer	B-4	$ 598.60	$ 340.07
		598.60	340.07
Open Space Trust Fund:			
Cash and Cash Equivalents	B-4	335,311.06	318,212.73
Due From Current Fund	A	952,384.12	720,409.64
Due From General Capital Fund	C	71,450.00	71,450.00
Due From Sewer Utility Operating Fund	E	8,280.60	8,280.60
		1,367,425.78	1,118,352.97
Other Trust Funds:			
Cash and Cash Equivalents	B-4	543,352.13	511,605.84
Due from General Capital Fund	C	1,062,767.00	1,062,767.00
		1,606,119.13	1,574,372.84
TOTAL ASSETS		$ 2,974,143.51	$ 2,693,065.88
LIABILITIES, RESERVES AND FUND BALANCE			
Animal Control Fund:			
Due to Current Fund	A	$ 181.74	$ 181.21
Due to the State of New Jersey		10.80	
Reserve for Animal Control Expenditures	B-5	406.06	158.86
		598.60	340.07
Open Space Trust Fund:			
Reserve for Open Space Expenditures		1,367,425.78	1,118,352.97
		1,367,425.78	1,118,352.97
Other Trust Funds:			
Due To Current Fund	A	52,184.54	93,658.55
Reserve for:			
Recreation Commission		39,691.01	34,092.21
Small Cities Grant		74,977.79	74,899.74
Escrow Deposits		251,922.57	141,696.62
Council on Affordable Housing		1,145,639.00	1,179,916.41
Tax Sale Premiums		30,190.01	30,190.01
Community Day		1,222.06	6,491.84
Storm Recovery		1,265.92	6,396.53
Public Defender		1,776.05	1,226.05
Fire Inspection Penalties		7,230.18	5,786.88
Parking Offenses Adjudication Act		20.00	18.00
		1,606,119.13	1,574,372.84
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 2,974,143.51	$ 2,693,065.88

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
ASSESSMENT TRUST FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

ASSESSMENT TRUST FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
GENERAL CAPITAL FUND

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	Ref.	December 31, 2015	December 31, 2014
ASSETS			
Cash and Cash Equivalents	C-2	$ 836,927.04	$ 1,209,673.87
Due from Current Fund	A	105,347.70	66,721.59
Due from Federal and State Grant Fund	A	45,000.00	45,000.00
Due from State of New Jersey:			
Department of Transportation		85,000.00	160,000.00
Deferred Charges to Future Taxation:			
Funded		1,075,000.00	1,130,000.00
Unfunded	C-4	798,325.00	
TOTAL ASSETS		$ 2,945,599.74	$ 2,611,395.46
LIABILITIES, RESERVES AND FUND BALANCE			
Serial Bonds	C-8	$ 1,075,000.00	$ 1,130,000.00
Improvement Authorizations:			
Funded	C-5	44,081.68	232,517.69
Unfunded	C-5	369,252.71	
Due to Other Trust Funds	B	1,062,767.00	1,062,767.00
Due to Open Space Trust Fund	B	71,450.00	71,450.00
Capital Improvement Fund	C-6	10,424.00	58,099.00
Reserve For:			
Encumbrances	C-5	257,070.08	
Recreational Facility Improvments		4,275.50	5,283.00
Fund Balance	C-1	51,278.77	51,278.77
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 2,945,599.74	$ 2,611,395.46

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	Ref	
Balance December 31, 2014	C	$ 51,278.77
Balance December 31, 2015	C	$ 51,278.77

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
WATER UTILITY FUND

NOT APPLICABLE

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
SEWER UTILITY FUND

GREENWICH TOWNSHIP
SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	Ref.	December 31, 2015	December 31, 2014
ASSETS			
Operating Fund:			
Cash and Cash Equivalents	E-4	$ 1,541,492.37	$ 1,811,369.46
Receivable with Full Reserve:			
Consumer Accounts Receivable	E-6	279,180.60	278,512.73
Due From Sewer Utility Capital Fund	E	55,896.70	
Deferred Charges:			
Overexpenditure of Appropriations			23,861.46
Total Operating Fund		1,876,569.67	2,113,743.65
Capital Fund:			
Cash and Cash Equivalents	E-4	310,489.32	310,179.00
Due from Sewer Utility Operating Fund	E		154,821.00
Total Capital Fund		310,489.32	465,000.00
TOTAL ASSETS		$ 2,187,058.99	$ 2,578,743.65
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Appropriation Reserves:			
Unencumbered	E-3;E-9	$ 64,255.89	$ 4.06
Total Appropriation Reserves		88,117.35	4.06
Prepaid Sewer Rents		14,457.40	12,948.55
Unallocated Receipts			6,114.32
Due to Current Fund	A	71,091.77	134,949.23
Due to Open Space Trust Fund	B	8,280.60	8,280.60
Due to Sewer Utility Capital Fund	E		154,821.00
Total Liabilities		181,947.12	317,117.76
Reserve for Receivables	E	279,180.60	278,512.73
Fund Balance	E-1	1,415,441.95	1,518,113.16
Total Operating Fund		1,876,569.67	2,113,743.65
Capital Fund:			
Capital Improvement Fund	E-11	254,592.62	465,000.00
Due to Sewer Utility Operating Fund	E	55,896.70	
Total Capital Fund		310,489.32	465,000.00
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		$ 2,187,058.99	$ 2,578,743.65

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGE IN FUND BALANCE - REGULATORY BASIS

	Ref.	Year Ended December 31 2015	2014
Revenue and Other Income Realized			
Fund Balance Utilized		$ 97,200.00	$ 64,420.00
Rents		599,702.06	596,347.52
Nonbudget Revenue		5,731.27	95,646.22
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		4.06	140,696.55
Unallocated Receipts Cancelled		6,114.32	
Total Income		708,751.71	897,110.29
Expenditures			
Budget Expenditures:			
Operating		663,000.00	592,156.36
Capital Improvements			100,000.00
Statutory Expenditures		3,500.00	2,768.70
Deferred Charges		23,861.46	
Refund of Prior Year Overpayments		23,861.46	1,605.25
Total Expenditures		714,222.92	696,530.31
Excess in Revenue/Statutory Excess to Fund Balance		(5,471.21)	200,579.98
Adjustment to Income Before Fund Balance:			
Expenditures Included above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Overexpenditure of Appropriations			23,861.46
Statutory Excess to Fund Balance		(5,471.21)	224,441.44
Fund Balance			
Balance January 1		1,518,113.16	1,358,091.72
		1,512,641.95	1,582,533.16
Decreased by:			
Utilized as Anticipated Revenue		97,200.00	64,420.00
Balance December 31	E	$ 1,415,441.95	$ 1,518,113.16

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
STATEMENT OF SEWER CAPITAL FUND BALANCE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUE - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Anticipated	Realized	Excess or Deficit *
Operating Surplus Anticipated	$ 97,200.00	$ 97,200.00	
Sewer Rents	593,161.46	599,702.06	$ 6,540.60
	690,361.46	696,902.06	6,540.60
Nonbudget Revenue		5,731.27	5,731.27
	$ 690,361.46	$ 702,633.33	$ 12,271.87

Analysis of Sewer Rents:

Collections	$ 586,753.51
Prepaid Sewer Rents Applied	12,948.55
	$ 599,702.06

Analysis of Nonbudget Revenue

Treasurer:	
Interest on Investments - Sewer Operating Fund	$ 766.46
Interest on Investments - Sewer Capital Fund	310.32
Miscellaneous	422.29
	1,499.07
Collector:	
Interest on Sewer Rents	4,232.20
	$ 5,731.27

GREENWICH TOWNSHIP
SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2015

		Appropriations		Expended	
		Budget	Budget After Modification	Paid or Charged	Reserved
Operating:					
Salaries and Wages		$ 36,000.00	$ 36,000.00	$ 36,000.00	
Other Expenses		247,000.00	197,299.99	136,544.10	$ 60,755.89
Contractual- Town of Phillipsburg		380,000.00	429,700.01	429,700.01	
Deferred Charges and Statutory Expenditures:					
Deferred Charges:					
Overexpenditure of Appropriations		23,861.46	23,861.46	23,861.46	
Statutory Expenditures:					
Contribution to:					
Social Security System (O.A.S.I.)		2,800.00	2,800.00		2,800.00
Unemployment Compensation Insurance		700.00	700.00		700.00
		$ 690,361.46	$ 690,361.46	$ 626,105.57	$ 64,255.89
	Ref.				E
	Analysis of Paid or Charged				
	Cash Disbursed			$ 602,244.11	
	Deferred Charges			23,861.46	
				$ 626,105.57	

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
PUBLIC ASSISTANCE FUND

NOT APPLICABLE

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
BOND AND INTEREST FUND

NOT APPLICABLE

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
GENERAL FIXED ASSETS ACCOUNT GROUP
(NOT APPLICABLE)

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

Except as noted below, the financial statements of the Greenwich Township include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by Greenwich Township, as required by N.J.S. 40A:5-5. Accordingly, the financial statements of the Greenwich Township do not include the operations of the Volunteer Fire and First Aid Squads.

Governmental Accounting Standards Board publication Codification of Government Accounting and Financial Reporting Standards ("GASB"), Section 2100 "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate tax-exempt entities that meet specific criteria (i.e., benefit of economic resources, access/entitlement to resources and significance) should be included in the financial reporting entities. As the financial reporting entity was established in accordance with New Jersey statutes, the requirements of Codification Section 2100 were not followed and, accordingly, the reporting entity could be different from accounting principles generally accepted in the United States of America.

B. Description of Funds

The accounting policies of the Greenwich Township conform to the accounting practices applicable to municipalities which have been prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Greenwich Township accounts for its financial transactions through the following separate funds:

Current Fund - Resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund - Receipt, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

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

Sewer Utility and Capital Funds – Account for the operations, resources and expenditures for the payment of and acquisition of capital facilities of the municipally owned Sewer Utility.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

C. Basis of Accounting

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The more significant accounting policies in New Jersey follow.

Revenue is recorded when received in cash except for certain amounts which may be due from the State of New Jersey and for the prepayment of future years' revenue. Grant revenue is realized in the operating funds when it is budgeted and in the capital funds when improvements are authorized. The amounts recorded as property taxes and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality, which are susceptible of accrual, are recorded as receivables with offsetting reserves in the Current Fund.

Expenditures are charged to operations generally based on budgeted amounts. Exceptions to this general rule include:

1. Accumulated unpaid vacation, sick pay and other employee amounts are not accrued.

2. Prepaid expenses, such as insurance premiums applicable to subsequent periods, are charged to current budget appropriations in total.

3. Principal and interest on long-term debt are recognized when due.

Expenditures, if any, in excess of appropriations, appropriation reserves or ordinances become deferred charges which must be raised by future taxes. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the statutory appropriation reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts which may be cancelled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

C. Basis of Accounting (Cont'd)

Had the Township's financial statements been prepared under generally accepted accounting principles, encumbrances would not be considered as expenditures; appropriation reserves would not be recorded; revenue susceptible to accrual would have been reflected without offsetting reserves; Federal and State grants and assistance would be recognized when earned, not when awarded; and inventories would not be reflected as expenditures at the time of purchase and the Township's net pension liability and related deferred inflows and outflows would be recorded.

The cash basis of accounting is followed in the Trust Funds.

D. Deferred Charges to Future Taxation

The General Capital Fund balance sheet includes both funded and unfunded deferred charges. Funded deferred charges represent improvement authorizations where permanent financing has been obtained. Unfunded deferred charges represent improvement authorizations where no or temporary financing has been obtained. A municipality can permanently finance unfunded deferred charges through budget appropriation, grant funds, or by issuing bonds, loans or capital lease purchase agreements.

E. Other significant accounting policies include:

Management Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue and expenditures/expenses during the period reported. Actual results could differ from those estimates.

Cash and Cash Equivalents – Amounts include petty cash, change funds, amounts on deposit, and short-term investments with original maturities of three months or less.

Investments – Investments are stated a cost or amortized cost, which approximates market.

Allowance for Uncollectible Accounts – No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Compensated Absences - Expenditures relating to unused vested accumulated vacation and sick pay are not recorded until paid.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired, and is fully reserved.

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

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

E. Other significant accounting policies include (Cont'd):

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

Grants Receivable - Grants receivable represent the total grant awards less amounts collected to date. Because the amount of grant funds to be collected are dependent on the total costs eligible for reimbursement, the actual amount collected may be less than the total amount awarded.

Fixed Assets – Property and equipment purchased by the Current, General Capital, and Sewer Utility Funds are recorded as expenditures at the time of purchase and are not capitalized.

F. Budget/Budgetary Control – Annual appropriated budgets are usually prepared in the first quarter for the Current, Open Space Trust and Sewer Utility Operating Funds. The budgets are submitted to the governing body and the Division of Local Government Services. Budgets are prepared using the cash basis of accounting. The legal level of budgetary control is established at the line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the flexible chart of accounts referenced in N.J.S.A. 40A. All budget amendments/transfers must be approved by the Township during the year.

Note 2: Long-Term Debt

The Local Bond Law governs the issuance of bonds and notes to finance general Township capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. All bonds and notes issued by the Township are general obligation bonds and notes. The Township's full faith and credit and taxing power have been pledged to the payment of the general obligation debt principal and interest.

Summary of Municipal Debt

	December 31,		
	2015	2014	2013
Issued			
General:			
Bonds and Notes	$ 1,075,000.00	$ 1,130,000.00	$ 1,225,000.00
Authorized but not Issued:			
General:			
Bonds and Notes	798,325.00	- 0 -	- 0 -
Net Bonds and Notes Issued and Authorized but not Issued	$ 1,873,325.00	$ 1,130,000.00	$ 1,225,000.00

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 2: Long-Term Debt (Cont'd)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.276%.

	Gross Debt	Deductions	Net Debt
School Debt	$ 6,469,166.00	$ 6,469,166.00	
General Debt	1,873,325.00		$ 1,873,325.00
	$ 8,342,491.00	$ 6,469,166.00	$ 1,873,325.00

Net Debt: $1,873,325.00 divided by Average Equalized Valuations of $678,000,912.33 of Real Property = 0.276%.

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

3-1/2% Average Equalized Valuation of Real Property	$ 23,730,031.93
Net Debt	1,873,325.00
Remaining Borrowing Power	$ 21,856,706.93

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

Cash Receipts from Fees, Rents or Other Charges for Year	$ 689,684.78
Deductions:	
Operating and Maintenance Cost	626,105.57
Excess in Revenue	$ 63,579.21

Footnote: If there is an "excess in revenue", all such utility debt is deductible. If there is a "deficit", then utility debt is not deductible to the extent of 20 times such deficit amount.

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

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 2: Long-Term Debt (Cont'd)

Summary of Municipal Debt Issued and Outstanding - Current Year

	Balance 12/31/2014	Retirements	Balance 12/31/2015
Serial Bonds:			
General Capital Fund	$ 1,130,000.00	$ 55,000.00	$ 1,075,000.00
	$ 1,130,000.00	$ 55,000.00	$ 1,075,000.00

Summary of Municipal Debt Issued and Outstanding - Prior Year

	Balance 12/31/2013	Retirements	Balance 12/31/2014
Serial Bonds:			
General Capital Fund	$ 1,225,000.00	$ 95,000.00	$ 1,130,000.00
	$ 1,225,000.00	$ 95,000.00	$ 1,130,000.00

Net Pension Liability

The State of New Jersey Public Employees' Retirement System's (PERS) net pension liability was calculated to be $1,459,079 at June 30, 2015. The State of New Jersey Police and Firemen's Retirement System's (PFRS) net pension liability was calculated to be $4,148,538 at June 30, 2015. See Note 5 for further information on the PERS and PFRS.

Note 3: Fund Balances Appropriated

Fund balances at December 31, 2015, which have been included in the introduced Current Fund and Sewer Utility Fund budgets for the year ending December 31, 2016, are as follows:

Current Fund	$ 848,250.00
Sewer Utility Operating Fund	271,500.00

Note 4: Local School Taxes

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 4: Local School Taxes (Cont'd)

Local School Taxes have been raised and the liability deferred by statute, resulting in the school taxes payable set forth in the Current Fund Liabilities as follows:

	Local School Tax		
	Balance Dec. 31, 2015	Balance Dec. 31, 2014	Increase/ (Decrease)
Balance of Tax	$ 5,167,234.54	$ 5,426,597.50	$ (259,362.96)
Amount Deferred	2,052,249.00	1,702,249.00	350,000.00
Local School District Tax Payable	$ 3,114,985.54	$ 3,724,348.50	$ (609,362.96)

Note 5: Pension Plans

Township employees participate in one of the two contributory, defined benefit public employee retirement systems: the State of New Jersey Public Employee's Retirement System (PERS) or the State of New Jersey Police and Firemen's Retirement System (PFRS).

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 the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

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

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

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Contributions

The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing members. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. Township contributions to PERS amounted to $57,401 for 2015.

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

Pension Liabilities and Pension Expense

At June 30, 2015, the Township's liability was $1,459,079 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 which was rolled forward to June 30, 2015. The Township's proportion of the net pension liability 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. At June 30, 2015, the Township's proportion was 0.0065%, which was a decrease of 0.007% from its proportion measured as of June 30, 2014.

For the year ended December 31, 2015, the Township recognized actual pension expense in the amount of $57,401.

Actuarial Assumptions

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

Inflation Rate	3.04%
Salary Increases:	
2012-2021	2.15 – 4.40% based on age
Thereafter	3.15 – 5.40% based on age
Investment Rate of Return	7.90%

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Actuarial Assumptions (Cont'd)

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

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.90% at June 30, 2015) 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 in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2015 are summarized in the table on the following page.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

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

Discount Rate

The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9% and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer Go 20 Bond Municipal Bond Index which includes tax-exempt general obligation municipal 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 upon the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Township's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the collective net pension liability as of June 30, 2015 calculated using the discount rate as disclosed below, 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 or 1-percentage-point higher than the current rate:

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Sensitivity of the Township's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate (Cont'd)

	June 30, 2015		
	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Township's proportionate share of the Net Pension Liability	$ 1,813,456	$ 1,459,079	$ 1,161,971

Pension Plan Fiduciary Net Position

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

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

Plan Description

The State of New Jersey, 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 the PFRS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after 4 years of service.

The following represents the membership tiers for PFRS:

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

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 5: Pension Plans (Cont'd)

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

Benefits Provided (Cont'd)

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 of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing members. 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 amounts 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 the assets.

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 nonemployer contributing entity. The June 30, 2015 State special funding situation net pension liability amount is the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The fiscal year ending June 30, 2015 State special funding situation pension expense is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2015. The pension expense is deemed to be a State administrative expense due to the special funding situation. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific funded amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 5: Pension Plans (Cont'd)

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

Benefits Provided (Cont'd)

Township contributions to PFRS amounted to $195,746 for the year ended December 31, 2015. During the fiscal year ended June 30, 2015, the State of New Jersey contributed $17,411 to the PFRS for normal pension benefits on behalf of the Township, which is less than the contractually required contribution of $41,722.

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

Pension Liabilities and Pension Expense

At June 30, 2015, the Township's liability for its proportionate share of the net pension liability was $3,814,058. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 which was rolled forward to June 30, 2015. The Township's proportion of the net pension liability 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. At June 30, 2015, the Township's proportion was 0.023%, which was a decrease of 0.003% from its proportion measured as of June 30, 2014.

Additionally, the State's proportionate share of the net pension liability attributable to the Township is $334,480 as of June 30, 2015. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014 which was rolled forward to June 30, 2015. The State's proportionate share 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. At June 30, 2015, the State's proportion was 0.023%, which was a decrease of 0.003% from its proportion measured as of June 30, 2014 which is the same proportion as the Township's.

Township's Proportionate Share of the Net Pension Liability	$	3,814,058
State's Proportionate Share of the Net Pension Liability Associated with the Township		334,480
Total Net Pension Liability	$	4,148,538

For the year ended December 31, 2015, the Township recognized total pension expense of $195,746.

Actuarial Assumptions

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

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 5: Pension Plans (Cont'd)

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

Actuarial Assumptions (Cont'd)

Inflation Rate	3.04%
Salary Increases:	
2012-2021	2.60% - 9.48% based on age
Thereafter	3.60% - 10.48% based on age
Investment Rate of Return	7.90%

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

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.90% at June 30, 2015) 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 in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PFRS' target asset allocation as of June 30, 2015 are summarized in the following table:

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 5: Pension Plans (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

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

Discount Rate – PFRS

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

Sensitivity of the Total Net Pension Liability (including the State's proportionate share of the net pension liability attributable to the Township) to Changes in the Discount Rate

The following presents the total net pension liability (including the State's proportionate share of the net pension liability attributable to the Township) as of June 30, 2015 calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 5: Pension Plans (Cont'd)

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

Sensitivity of the Total Net Pension Liability (including the State's proportionate share of the net pension liability attributable to the Town) to Changes in the Discount Rate (Cont'd)

	June 30, 2015		
	1% Decrease (4.79%)	Current Discount Rate (5.79%)	1% Increase (6.79%)
Township's proportionate share of the NPL and the State's proportionate share of the Net Pension Liability associated with the Township	$ 5,469,090	$ 4,148,538	$ 3,071,746

Pension

Plan Fiduciary Net Position - PFRS

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

Note 6: Accrued Vacation Benefits

The Township permits employees to accrue a limited amount (40 hours or 5 days, depending on the respective bargaining contract) of unused vacation pay, which must be taken as time off through June 30 of the following year or it is forfeited.

It is estimated that the current cost of such unpaid compensation would not be material to the financial statements. This amount is not reported either as an expenditure or a liability. It is expected that the cost of such unpaid compensation would be included in the Greenwich Township' budget operating expenditures in the year in which it is paid.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 7: Selected Tax Information

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1. A ten-day grace period is usually granted before the taxes are considered delinquent and the imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of $10,000 at December 31 of the current year. Unpaid taxes of the current year may be placed in lien at a tax sale held after December 10.

	2015	2014	2013
Tax Rate	$ 3.117	$ 3.166	$ 2.716
Apportionment of Tax Rate			
Municipal	0.484	0.482	0.479
County	0.897	0.859	0.834
Regional School	1.736	1.825	1.403
Assessed Valuations			
2015	$ 595,025,740.00		
2014		$ 594,923,605.00	
2013			$ 598,326,090.00

Comparison of Tax Levies and Collections Currently

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

		Currently	
Year	Tax Levy	Cash Collections	Percentage of Collections
2015	$ 18,573,279.53	$ 18,225,595.54	98.12%
2014	18,845,005.58	18,375,614.72	97.51%
2013	16,263,618.47	15,923,679.01	97.91%

Also, increases in future tax levies can also be warranted if revenue sources outside of those directly generated by the municipality, such as federal or state aid, should decline without corresponding decreases in budgeted expenditures.

Note 8: Deferred Charges to be Raised in Succeeding Years

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2015, there are no deferred charges on the balance sheets of the Township's various funds.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 9: Cash and Cash Equivalents

Cash and cash equivalents include change funds, amounts on deposit, and short-term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The Township classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB Statement No. 40, *Governmental Accounting Standards Board Deposit and Investment Risk Disclosures,* require disclosure of the level of custodial credit risk assumed by the Township in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial risk is the risk that in the event of bank failure, the government's deposits may not be returned.

Interest Rate Risk – In accordance with its cash management plan, the Township ensures that any deposit or investments matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Township limits its investments to those authorized in its cash management plan which are permitted under state statutes as detailed on the following two pages.

Deposits:

New Jersey statutes require that municipalities deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories.

Municipalities are also permitted to deposit public funds in the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of public funds on deposit, and

In addition to the above collateral requirement, if public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 9: Cash and Cash Equivalents (Cont'd)

Investments

New Jersey statutes permit the Township to purchase the following types of securities:

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

(2) Government money market mutual funds;

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

(4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;

(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;

(6) Local government investment pools;

(7) Deposits with the State of New Jersey Cash Management Fund; or

(8) Agreements for the repurchase of fully collateralized securities if:

(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) above;

(b) the custody of collateral is transferred to a third party;

(c) the maturity of the agreement is not more than 30 days;

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 9: Cash and Cash Equivalents (Cont'd)

Investments (Cont'd)

(d) the underlying securities are purchased through a public depository as defined in statute; and

(e) a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2015, cash and cash equivalents of the Greenwich Township consisted of the following:

Fund	Checking Accounts	NJ Cash Management Fund	Total
Current Fund	$ 6,084,812.01		$ 6,084,812.01
Animal Control Trust Fund	598.60		598.60
Other Trust Fund	543,352.13		543,352.13
Open Space Trust Fund	335,311.06		335,311.06
General Capital Fund	836,345.05	$ 581.99	836,927.04
Sewer Utility Operating Fund	1,541,492.37		1,541,492.37
Sewer Utility Capital Fund	310,489.32		310,489.32
	$ 9,652,400.54	$ 581.99	$ 9,652,982.53

During the period ended December 31, 2015, the Township did not hold any investments. The carrying amount of the Township's cash and cash equivalents at December 31, 2015, was $9,652,982.53 and the bank balance was $9,525,810.73. The $581.99 invested with the State of New Jersey Cash Management Fund is uninsured and/or unregistered.

Note 10: 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. Health benefits are obtained through the State Health Benefits Plan.

Greenwich Township is a member of the Public Alliance Insurance Coverage Fund, (the "Fund"). The Fund provides its members with workers' compensation, employers' liability, liability other than motor vehicles, property damages other than motor vehicles, motor vehicle and environmental insurance coverage.

The Fund is a risk-sharing public entity risk pool that is both an insured and self-administered group of municipalities established for the purpose of providing low-cost insurance coverage for their members in order to keep local property taxes at a minimum.

As a member of the Fund, the Township could be subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would become responsible for their respective shares of the Fund's liabilities.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 10: Risk Management (Cont'd)

The Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body.

The December 31, 2015 audit report of the Public Alliance Insurance Coverage Fund is not filed as of the date of this audit. Selected summarized financial information for the Fund as of December 31, 2014 is as follows:

	Public Alliance Insurance Coverage Fund
Total Assets	$ 16,389,567
Net Position	$ 8,240,684
Total Revenue	$ 7,380,440
Total Expenditures	$ 7,025,767
Change in Net Position	$ 354,673
Member Dividends	$ -0-

Financial statements for this fund are available at the Office of the Executive Director:

Public Alliance Insurance Coverage Fund
Public Entity Group Administrative Services
51 Everett Drive
West Windsor, NJ 08550
(609) 275-1155

New Jersey Unemployment Compensation Insurance

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method". Under this plan, the Township is required to remit employee withholdings to the State on a quarterly basis. All the Township's claims are paid by the State.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 11: Interfund Receivables and Payables

The following interfund balances remain on the balance sheet at December 31, 2015:

Fund	Interfund Receivables	Interfund Payables
Current Fund:	$ 123,458.05	$ 1,299,074.94
Federal and State Grant Fund	241,343.12	45,000.00
Animal Control Fund		181.74
Other Trust Funds	1,062,767.00	52,184.54
Open Space Trust Fund	1,032,114.72	
General Capital Fund	150,347.70	1,134,217.00
Sewer Utility Operating Fund	55,896.70	79,372.37
Sewer Utility Capital Fund		55,896.70
	$ 2,665,927.29	$ 2,665,927.29

The interfunds receivable in the Current Fund due from the Other Trust Funds, Animal Control Fund, and Sewer Utility Operating Fund represents interest earned in those funds and amounts paid through Current Fund on behalf of these funds which were not transferred to the Current Fund by December 31. The interfund payable from the Current Fund to the Federal and State Grant Fund represents the balance of grant receipts net of expenditures in the Current Fund which were not transferred by December 31. The interfund receivable in the Sewer Utility Operating Fund due from the Sewer Utility Capital Fund represents amounts paid through Sewer Utility Operating Fund on behalf of the Sewer Utility Capital Fund which were not transferred to the Sewer Utility Operating Fund by December 31. The remainder of the balances of interfunds receivable and payable were from the prior year.

Note 12: Contingent Liabilities

The Township is periodically involved in various lawsuits arising in the normal course of business, including claims for property damage, personal injury, and various contract disputes. The Township vigorously contests these lawsuits and believes the ultimate resolution would not have a material adverse effect on their financial position.

Amounts received or receivable from grantors, principally the federal and state governments are subject to regulatory requirements and adjustments by the agencies. Any disallowed claims, including amounts previously recognized by the Township as revenue, would constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time, although Township officials expect any such amounts would be immaterial.

Note 13: Economic Dependency

Greenwich Township receives a substantial amount of support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Township's programs and activities.

GREENWICH TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(Continued)

Note 14: Deferred Compensation Plans

The Township offers its employees deferred compensation plans (the "plans") created in accordance with Section 457 of the Internal Revenue Code. The plans, which are administered by VALIC and AXA Equitable, are available to all Township employees and permit participants to defer a portion of their salary. The deferred compensation is not available to employees until termination, retirement, unforeseeable emergency or upon death to their beneficiaries.

Note 15: Open Space Trust Fund

On November 2, 1997, the Township created an Open Space Trust Fund with a tax levy of up to $.02 per $100 of assessed valuation. The tax levy for the calendar year 2015 was established at $.04 per $100 of assessed valuation. The funds collected are used to acquire and maintain open space property in the Township. As of December 31, 2015, the balance in the Open Space Trust Fund was $1,367,425.78.

GREENWICH TOWNSHIP

SUPPLEMENTARY DATA

Schedule 1

TOWNSHIP OF GREENWICH
OFFICIALS IN OFFICE AND SURETY BONDS
YEAR ENDED DECEMBER 31, 2015

Name	Title	Amount of Bond
James Adams	Mayor	
Elaine Emiliani	Deputy Mayor (From 1/1/15 To 10/27/15)	
Robert Barsony	Deputy Mayor (From 10/28/15 To 12/31/15)	
Thomas Callari	Councilman (From 1/1/15 To 9/30/15)	
William Spencer	Councilman (From 10/28/15 To 12/31/15)	
Angelo Faillace	Councilman (From 1/1/15 To 9/30/15)	
William Kanyuk	Councilman (From 10/28/15 To 12/31/15)	
Joseph Tauriello	Councilman (From 1/1/15 To 9/25/15)	
Frank Marchetta	Councilman (From 11/23/15 To 12/31/15)	
Kimberley Viscomi	Registered Municipal Clerk	(A)
Kathleen Reinalda	Chief Financial Officer/Treasurer (From 5/18/15 To 12/31/15)	$ 1,000,000
Joan Garret	Acting Chief Financial Officer/Treasurer (From 1/1/15 To 5/17/15)	$ 1,000,000
Bonnie Flemming	Tax Collector & Sewer Utility Collector	$ 1,000,000
Joseph Novak	Magistrate	(A)
Eloise Hagaman	Tax Assessor	(A)

All bonds were examined and were properly executed.

(A) Surety bond coverage is provided by the Suburban Municipal Joint Insurance Fund ("JIF") and the Municipal Excess Liability Joint Insurance Fund ("MEL"). Basic coverage is $50,000 provided by the JIF and excess coverage in the amount of $950,000 provided by the MEL.

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
CURRENT FUND

GREENWICH TOWNSHIP
CURRENT FUND
SCHEDULE OF CASH

	Ref.		
Balance December 31, 2014	A		$ 6,134,034.62
Increased by Receipts:			
Tax Collector		$ 18,614,434.85	
Revenue Accounts Receivable		455,781.93	
Miscellaneous Revenue Not Anticipated		95,974.56	
Due Federal and State Grant Fund:			
Grants Receivable		30,000.00	
Unappropriated Grant Reserves		23,503.42	
Due Other Trust Fund		41,514.10	
Due General Capital Fund		120,000.00	
Due Sewer Utility Operating Fund		134,949.23	
Due State of New Jersey:			
Marriage License Fees		250.00	
Veterans and Senior Citizens' Deductions		32,948.71	
Appropriation Refunds		82,244.48	
			19,631,601.28
			25,765,635.90
Decreased by Disbursements:			
2015 Appropriation Expenditures		6,497,819.43	
2014 Appropriation Reserves		123,435.75	
Regional School Taxes		10,593,849.96	
County Taxes		5,339,399.73	
Reserve for Tax Sale Premiums		59,100.00	
Due Federal and State Grant Fund:			
Appropriated Reserves		39,346.43	
Transfer to Payroll Account		50,000.00	
Due Open Space Trust Fund		6,375.00	
Due General Capital Fund		80,217.84	
Due Sewer Utility Operating Fund		71,091.77	
Refund of Prior Year Revenue		12,814.10	
Third Party Lien Redemptions		24,467.44	
Tax Overpayments Refunded		10,529.73	
			22,908,447.18
Balance December 31, 2015	A		$ 2,857,188.72

GREENWICH TOWNSHIP
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2015

Increased by Receipts:		
Taxes Receivable	$ 18,185,426.79	
Third Party Lien Redemptions	39,391.49	
Interest and Costs on Taxes	66,815.16	
2016 Prepaid Taxes	97,316.63	
Tax Overpayments	128,684.78	
Tax Sale Premiums	96,800.00	
Total Receipts		$ 18,614,434.85
Decreased by Disbursements:		
Paid to Municipal Treasurer		$ 18,614,434.85

SCHEDULE OF CASH - GRANT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

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

Year	Balance Dec. 31, 2014	2015 Levy	Collections 2014	Collections 2015	NJ Veterans' & Senior Citizens' Deductions	Overpayments Applied	Cancelled	Transferred to Tax Title Liens	Balance Dec. 31, 2015
2013	$ 7,828.72			$ 2,863.25				$ 4,965.47	
2014	295,201.64			277,381.33	$ (551.29)			18,371.60	
	303,030.36			280,244.58	(551.29)			23,337.07	
2015		$18,573,279.53	$ 162,479.86	17,905,182.21	33,500.00	$74,117.05	$ 157,395.88	23,735.96	$ 216,868.57
	$ 303,030.36	$18,573,279.53	$ 162,479.86	$ 18,185,426.79	$ 32,948.71	$74,117.05	$ 157,395.88	$ 47,073.03	$ 216,868.57
Ref.	A								A

Analysis of 2015 Property Tax Levy:

Tax Yield:		
General Purpose Tax		$ 18,546,953.29
Added and Omitted Taxes		26,326.24
		$ 18,573,279.53
Tax Levy:		
Regional School District Taxes		$ 10,334,487.00
County Taxes	$ 5,336,702.21	
County Added and Omitted Taxes	7,565.59	
Local Open Space Tax Levied	238,349.48	
		5,582,617.28
		15,917,104.28
Local Tax for Municipal Purposes Levied	2,644,284.89	
Add: Additional Tax Levied	11,890.36	
		2,656,175.25
		$ 18,573,279.53

GREENWICH TOWNSHIP
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	Ref.		
Balance December 31, 2014	A		$ 48,044.25
Increased by:			
Prior Year Adjustments to Tax Title Liens		$10,138.82	
Transfer from 2013 Taxes Receivable		4,965.47	
Transfer from 2014 Taxes Receivable		18,371.60	
Transfer from 2015 Taxes Receivable		23,735.96	
			57,211.85
Balance December 31, 2015	A		$ 105,256.10

GREENWICH TOWNSHIP
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	Balance Dec. 31, 2014	Accrued In 2015	Collected by Tax Collector	Collected by Treasurer	Balance Dec. 31, 2015
Municipal Court:					
Fines and Costs	$ 6,285.81	$ 141,966.60		$ 140,197.84	$ 8,054.57
Energy Receipts Taxes		315,438.00		315,438.00	
Interst and Cost on Taxes		66,815.16	$ 66,815.16		
Interest on Investments		146.09		146.09	
	$ 6,285.81	$ 524,365.85	$ 66,815.16	$ 455,781.93	$ 8,054.57
Ref.	A				A

GREENWICH TOWNSHIP
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

	Balance Dec. 31, 2014	2015 Budget Revenue Realized	Cash Received	Transfer from Unappropriated Grant Reserves	Balance Dec. 31, 2015
Safe and Secure Communities Grant	$ 30,000.00		$ 30,000.00		
Recycling Tonnage Grant		$ 24,988.18		$ 24,988.18	
Highlands Plan Conformance Grant	17,968.83				$ 17,968.83
Highlands Plan Assessment Grant	462.47				462.47
Highlands Water Protection Act	3,842.05				3,842.05
Over the Limit Under Arrest - 2011	2,238.56				2,238.56
New Jersey Clean Energy Grant		2,515.91		2,515.91	
New Jersey Department of Transportation:					
Safe Routes to School	135,700.00				135,700.00
Drive Sober or Get Pulled Over	5,000.00				5,000.00
Clean Communities Grant	214.25	11,169.56		11,169.56	214.25
	$ 195,426.16	$ 38,673.65	$ 30,000.00	$ 38,673.65	$ 165,426.16
Ref.	A				A

GREENWICH TOWNSHIP
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2015

	Balance Dec. 31, 2014	Balance After Modification	Paid or Charged	Balance Lapsed
GENERAL GOVERNMENT:				
General Administration:				
Other Expenses	$ 3,004.11	$ 3,004.11	$ 2,844.23	$ 159.88
Municipal Clerk:				
Other Expenses	1,004.99	1,004.99	416.44	588.55
Elections	149.20	149.20		149.20
Financial Administration:				
Salaries & Wages	100.30	100.30		100.30
Other Expenses	129.98	129.98		129.98
Payroll Services	2,823.52	2,823.52		2,823.52
Assessment of Taxes:				
Salaries & Wages	3.02	3.02		3.02
Other Expenses	101.47	101.47		101.47
Revenue Administration (Tax Collection):				
Salaries & Wages	906.40	906.40	906.40	
Other Expenses	29.34	29.34		29.34
Legal Services and Costs:				
Other Expenses	4,956.76	4,956.76	2,004.74	2,952.02
Engineering Services:				
Other Expenses	1,427.75	1,427.75	1,350.00	77.75
Municipal Land Use Law:				
Planning Board:				
Other Expenses	7,414.57	7,414.57	2,549.30	4,865.27
PUBLIC SAFETY:				
Fire:				
Other Expense:				
Fire Hydrant Service	24,287.88	24,287.88	24,047.04	240.84
Insurance & Medical	4.93	4.93		4.93
Police:				
Salaries & Wages	3,238.33	3,238.33		3,238.33
Other Expenses	3,086.17	3,086.17	2,909.27	176.90
School Crossing Guard:				
Salaries & Wages	278.05	278.05	278.05	
Other Expenses	128.00	128.00		128.00

GREENWICH TOWNSHIP
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2015
(Continued)

	Balance Dec. 31, 2014	Balance After Modification	Paid or Charged	Balance Lapsed
PUBLIC SAFETY:				
Municipal Court:				
Salaries & Wages	$ 1,380.67	$ 1,380.67	$ 588.26	$ 792.41
Other Expenses	1,559.95	1,559.95	400.00	1,159.95
First Aid Organization - Aid and Maintenance:				
Insurance & Medical	297.91	297.91		297.91
Office of Emergency Management:				
Other Expenses	379.70	379.70	379.70	
Fire and Safety Code Enforcement:				
Other Expense	387.69	387.69		387.69
Municipal Prosecutor:				
Other Expenses	1.00	1.00		1.00
STREETS AND ROADS:				
Road Repairs and Maintenance:				
Salaries & Wages	4,635.76	4,635.76	4,635.76	
Other Expenses - Miscellaneous	3,070.32	3,070.32	1,562.44	1,507.88
Public Building and Grounds:				
Other Expenses	2,995.14	2,995.14	1,507.33	1,487.81
HEALTH AND WELFARE:				
Board of Health:				
Other Expenses	175.00	175.00		175.00
Environmental Health Services:				
Other Expenses	350.00	350.00		350.00
RECREATION AND EDUCATION:				
Celebration of Public Events:				
Other Expenses	50.00	50.00		50.00
UNIFORM CONSTRUCTION CODE:				
Fire Inspector:				
Salaries & Wages	2.04	2.04		2.04
C.O.A.H Officer:				
Salaries & Wages	624.13	624.13	78.47	545.66
UNCLASSIFIED:				
Utilities:				
Electricity	60.93	60.93		60.93
Street Lighting	24.89	24.89	8.00	16.89
Telephone	992.20	992.20	992.00	0.20
Water	500.00	500.00		500.00
Gasoline & Deisel Fuel	1,239.93	1,239.93	955.46	284.47
Employee Group Insurance	70,044.81	70,044.81	70,044.81	
Workers Compensation	111.00	111.00		111.00
Unemployment Compensation Insurance	1,853.29	1,853.29	59.75	1,793.54
General Liability Insurance	149.00	149.00		149.00

GREENWICH TOWNSHIP
CURRENT FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2015
(Continued)

	Balance Dec. 31, 2014	Balance After Modification	Paid or Charged	Balance Lapsed
STATUTORY EXPENDITURES:				
Social Security System (O.A.S.I.)	$ 7,727.62	$ 7,727.62	$ 3,684.65	$ 4,042.97
CAPITAL IMPROVEMENTS:				
Road Overlays	371.35	371.35		371.35
Technology Upgrades	1,233.65	1,233.65	1,233.65	
Archiving System	12,000.00	12,000.00		12,000.00
Biometric Time & Attendance Recording System	2,800.00	2,800.00		2,800.00
Shared Services Agreement:				
CFO	7,414.62	7,414.62		7,414.62
	$ 175,507.37	$ 175,507.37	$ 123,435.75	$ 52,071.62

Analysis of Balance at December 31, 2014:

	Ref.	
Encumbered	A	$ 173,215.02
Unencumbered	A	2,292.35
		$ 175,507.37

GREENWICH TOWNSHIP
CURRENT FUND
SCHEDULE OF REGIONAL SCHOOL DISTRICT TAXES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
CURRENT FUND
SCHEDULE OF LOCAL SCHOOL TAXES PAYABLE

	Ref.	
Balance December 31, 2014:		
School Taxes Deferred		$ 1,702,249.00
School Taxes Payable	A	3,724,348.50
		5,426,597.50
Increased by:		
Levy - School Year July 1, 2015 through June 30, 2016		10,334,487.00
		21,187,682.00
Decreased by:		
Payments to Local School District		10,593,849.96
Balance December 31, 2015:		
School Taxes Deferred		2,052,249.00
School Taxes Payable	A	3,114,985.54
		$ 5,167,234.54

Analysis of Increase - Deferred School Tax:

Balance December 31, 2015	$ 2,052,249.00
Balance December 31, 2014	1,702,249.00
Net Increase Credited to Operations	$ 350,000.00

GREENWICH TOWNSHIP
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

	Balance Dec. 31, 2014	Transferred from 2015 Budget Appropriations	Expended	Balance Dec. 31, 2015
Body Armor Replacement Fund - 2013	$ 2,727.73		$ 2,721.71	$ 6.02
Body Armor Replacement Fund - 2014	1,641.65			1,641.65
Fire Safety	3,989.00			3,989.00
Gypsy Moth	782.00			782.00
Bike Path Phase II	1,364.00			1,364.00
Emergency Management Support Grant	27,724.00			27,724.00
Drunk Driving Enforcement Fund - 2013	6,554.71			6,554.71
Drunk Driving Enforcement Fund - 2014	1,322.00			1,322.00
South Main Street	19,809.00			19,809.00
Stormwater Regulation	484.00			484.00
WalMart	1,000.00			1,000.00
Highlands Water Protection Act	1,811.48		1,811.48	
Highlands Plan Conformance Grant	462.47		462.47	
Highlands Plan Assessment Grant	3,842.05		3,227.02	615.03
New Jersey Clean Energy Grant	31,633.44	$ 2,515.91		34,149.35
Clean Communities Grant - 2009	4,542.10		2,968.55	1,573.55
Clean Communities Grant - 2010	2,037.29		608.47	1,428.82
Clean Communities Grant - 2011	9,801.69		7,029.61	2,772.08
Clean Communities Grant - 2012	10,356.83		7,217.12	3,139.71
Clean Communities Grant - 2013	10,326.28		10,054.89	271.39
Clean Communities Grant - 2014	11,908.21			11,908.21
Clean Communities Grant - 2015		11,169.56		11,169.56
Over the Limit- 2011	2,447.99			2,447.99
Drive Sober or Get Pulled Over	9,291.33			9,291.33
New Jersey Department of Transportation:				
Safe Routes to School Grant	102,359.92			102,359.92
Willow Grove	92.25			92.25
Alcohol Education and Rehabilitation Fund	13,184.26			13,184.26
Recycling Tonnage Grant - 2013	5,312.14		3,245.11	2,067.03
Recycling Tonnage Grant - 2014	24,635.42			24,635.42
Recycling Tonnage Grant - 2015		24,988.18		24,988.18
Greenwich Street Bike Path	14,957.00			14,957.00
Warren County Legal Services	2,500.00			2,500.00
Safe and Secure Program - Local Share	10,038.40			10,038.40
	$ 338,938.64	$ 38,673.65	$ 39,346.43	$ 338,265.86
Ref.	A			A

GREENWICH TOWNSHIP
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

	Balance Dec. 31, 2014	Cash Receipts	Transferred to 2015 Budget Revenue	Balance Dec. 31, 2015
Recycling Tonnage Grant	$ 24,988.18	$ 8,597.70	$ 24,988.18	$ 8,597.70
Body Armor Replacement Fund		1,341.94		1,341.94
Clean Communities Grant	11,169.56	13,563.78	11,169.56	13,563.78
New Jersey Clean Energy Program	2,515.91		2,515.91	
	$ 38,673.65	$ 23,503.42	$ 38,673.65	$ 23,503.42
Ref.	A			A

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
TRUST FUNDS

GREENWICH TOWNSHIP
TRUST FUNDS
SCHEDULE OF CASH - TREASURER

	Ref.	Animal Control Fund		Other Trust Funds		Open Space	
Balance December 31, 2014	B		$ 340.07		$ 511,605.84		$ 318,212.73
Increased by Receipts:							
Due Current Fund:							
Interest on Investments		$ 0.53		$ 40.09			
Prior Year Interfund Returned						$ 6,375.00	
Dog License Fees		1,274.40					
Miscellaneous		222.95					
Open Space Trust:							
Interest on Investments						326.95	
Green Acres Grant						10,918.28	
Miscellaneous						3,653.10	
Reserve for:							
COAH				3,046.98			
Recreation Commisson				91,385.00			
Small Cities				78.05			
Community Day				6,050.00			
Fire Inspection Penalties				9,512.10			
Escrow Deposits				172,943.49			
POAA				2.00			
Public Defender				550.00			
			1,497.88		283,607.71		21,273.33
			1,837.95		795,213.55		339,486.06
Decreased by Disbursements:							
Open Space Trust:							
Open Space Expenditures						4,175.00	
State of New Jersey Board of Health		165.60					
Expenditures Under R.S. 4:19-15.11		1,073.75					
Council on Affordable Housing				37,324.39			
Due Current Fund:							
Council on Affordable Housing				39,037.10			
Storm Recovery				2,477.00			
Recreation Commisson				85,786.20			
Community Day				11,319.78			
Fire Inspection Penalties				8,068.80			
Escrow Deposits				62,717.54			
Storm Recovery				5,130.61			
			1,239.35		251,861.42		4,175.00
Balance December 31, 2015	B		$ 598.60		$ 543,352.13		$ 335,311.06

GREENWICH TOWNSHIP
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	Ref.		
Balance December 31, 2014	B		$ 158.86
Increased by:			
Dog and Cat License Fees:			
Collected in Current Year		$ 1,274.40	
Miscellaneous		222.95	
			1,497.35
			1,656.21
Decreased by:			
Expenditures Under R.S. 4:19-15.11		1,239.35	
Due to State of New Jersey		10.80	
			1,250.15
Balance December 31, 2015	B		$ 406.06

License Fees Collected	Amount
Year	
2013	$ 501.00
2014	487.80
Maximum Allowable Reserve	$ 988.80

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
GENERAL CAPITAL FUND

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND
SCHEDULE OF CASH

	Ref.		
Balance December 31, 2014	C		$ 1,209,673.87
Increased by Receipts:			
Budget Appropriation:			
Capital Improvement Fund		$ 27,500.00	
Prior Year Interfund Returned		66,721.59	
Interest Earned		1,156.05	
			95,377.64
			1,305,051.51
Decreased by Disbursements:			
Improvement Authorizations		467,116.97	
Reserve for Recreation Facility Improvements		1,007.50	
			468,124.47
Balance December 31, 2015	C		$ 836,927.04

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND
ANALYSIS OF CASH

		Balance/ (Deficit) Dec. 31, 2014	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2015
			Budget Appropriation	Miscel-laneous	Improvement Authorizations	Miscel-laneous	From	To	
Capital Fund Balance		$ 51,278.77							$ 51,278.77
Capital Improvement Fund		58,099.00	$ 27,500.00				$ 75,175.00		10,424.00
Due (From)/to Current Fund		(66,721.59)		$ 67,877.64			120,000.00	$ 13,496.25	(105,347.70)
Due (From)/to Federal and State Grant Fund		(45,000.00)							(45,000.00)
Due (From)/to Other Trust Fund		1,062,767.00							1,062,767.00
Due (From)/to Open Space Trust Fund		71,450.00							71,450.00
Due from New Jersey Department of Transportation		(160,000.00)					45,000.00	120,000.00	(85,000.00)
Reserve for Recreation Facility Improvements		5,283.00				$ 1,007.50			4,275.50
Reserve for Encumbrances								257,070.08	257,070.08
Ord. No.	Improvement Description								
2003-05	Acquisition of Real Property- Athletic Fields, Parks & Open Space	35,145.30							35,145.30
2010-13	School Sidewalk	265.34							265.34
2012-12	Playground Equipment	6,232.65			$ 5,600.99				631.66
2012-14	Fire House Bays	3,000.00							3,000.00
2013-06	Dumont Road Improvement	187,874.40			187,874.40				
2014-03	Various Improvements				14,960.62			20,000.00	5,039.38
2015-02	Road Improvements				40,000.00			2,000.00	(38,000.00)
2015-03	Various Improvements				218,680.96		270,566.33	98,175.00	(391,072.29)
		$ 1,209,673.87	$ 27,500.00	$ 67,877.64	$ 467,116.97	$ 1,007.50	$ 510,741.33	$ 510,741.33	$ 836,927.04

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
YEAR ENDED DECEMBER 31, 2015

Ord. Number	Improvement Description	2015 Authorizations	Balance Dec. 31, 2015	Balance as of December 31, 2015 Expenditures	Balance as of December 31, 2015 Unexpended Improvement Authorizations
2015-02	Road Improvements	$ 38,000.00	$ 38,000.00	$ 38,000.00	
2015-03	Various Improvements	760,325.00	760,325.00	391,072.29	$ 369,252.71
		$ 798,325.00	$ 798,325.00	$ 429,072.29	$ 369,252.71
	Ref.		C		

Improvement Authorizations - Unfunded $ 369,252.71

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND - SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance Date	Ordinance Amount	Balance December 31, 2014 Funded	2015 Authorizations: Capital Improvement Fund	2015 Authorizations: Deferred Charges to Future Taxation Unfunded	2015 Authorizations: Other Funding Sources	Paid or Charged	Balance December 31, 2015 Funded	Balance December 31, 2015 Unfunded
2003-05	Acquisition of Property	04/17/03	$ 1,800,000.00	$ 35,145.30					$ 35,145.30	
2010-13	School Sidewalk	08/19/10	35,000.00	265.34					265.34	
2012-12	Playground Equipment	08/16/12	12,000.00	6,232.65				$ 5,600.99	631.66	
2012-14	Fire House Bays	09/20/12	12,000.00	3,000.00					3,000.00	
2013-16	Dumont Road Improvement	09/16/13	220,000.00	187,874.40				187,874.40		
2014-03	Various Improvements	07/19/14	20,000.00		$ 20,000.00			14,960.62	5,039.38	
2015-02	Road Improvements	05/21/15	40,000.00		2,000.00	$ 38,000.00		40,000.00		
2015-03	Various Improvements	05/21/15	858,500.00		53,175.00	760,325.00	$ 45,000.00	489,247.29		$ 369,252.71
				$ 232,517.69	$ 75,175.00	$ 798,325.00	$ 45,000.00	$ 737,683.30	$ 44,081.68	$ 369,252.71
			Ref.	C			A		C	C

Grant Awards	$ 45,000.00

	Ref.	
Cash Disbursed		$ 467,116.97
Due from Current Fund		13,496.25
Encumbered	C	257,070.08
		$ 737,683.30

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Ref.	
Balance December 31, 2014	C	$ 58,099.00
Increased by:		
Current Fund Budget Appropriation		27,500.00
		85,599.00
Decreased by:		
Appropriated to Finance Improvement Authorizations		75,175.00
Balance December 31, 2015	C	$ 10,424.00

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding Dec. 31, 2015 Date	Amount	Interest Rate	Balance Dec. 31, 2014	Matured	Balance Dec. 31, 2015
General Improvement Bonds	07/09/11	$ 865,000.00	7/15/2016	$ 60,000.00	2.000%	$ 730,000.00	$ 55,000.00	$ 675,000.00
			7/15/2017	65,000.00	2.125%			
			7/15/2018	70,000.00	2.500%			
			7/15/2019	80,000.00	3.000%			
			7/15/2020	80,000.00	3.000%			
			7/15/2021	80,000.00	3.125%			
			7/15/2027	80,000.00	4.000%			
			7/15/2028	80,000.00	4.000%			
			7/15/2029	80,000.00	4.000%			
General Improvement Term Bonds Sinking Funds	07/09/11	400,000.00	7/15/2022	80,000.00	4.000%	400,000.00		400,000.00
			7/15/2023	80,000.00	4.000%			
			7/15/2024	80,000.00	4.000%			
			7/15/2025	80,000.00	4.000%			
			7/15/2026	80,000.00	4.000%			
						$ 1,130,000.00	$ 55,000.00	$ 1,075,000.00

GREENWICH TOWNSHIP
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2015

Ord. No.	Purpose	2015 Authorizations	Balance Dec. 31, 2015
2015-02	Road Improvements	$ 38,000.00	$ 38,000.00
2015-03	Various Improvements	760,325.00	760,325.00
		$ 798,325.00	$ 798,325.00

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
WATER UTILITY FUND

NOT APPLICABLE

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
SEWER UTILITY FUND

GREENWICH TOWNSHIP
SEWER UTILITY FUND
SCHEDULE OF CASH - TREASURER

	Ref.	Operating		Capital	
Balance December 31, 2014	E		$ 1,811,369.46		$ 310,179.00
Increased by Receipts:					
Sewer Rents		$ 586,753.51			
Prepaid Sewer Rents		14,457.40			
Due From Current Fund		71,091.77			
Due From Sewer Utility Operating Fund				$ 210,407.38	
Miscellaneous Revenue Anticipated:					
Interest on Investments		766.46		310.32	
Interest on Sewer Rents		4,232.20			
Other Miscellaneous Revenue		422.29			
			677,723.63		210,717.70
			2,489,093.09		520,896.70
Decreased by Disbursements:					
2015 Budget Appropriations		602,244.11			
Sewer Buyback Capacity - Capital Improvement Fund				210,407.38	
Due to Current Fund:					
Interfund Returned		134,949.23			
Due to Sewer Utility Capital Fund:					
Interfund Returned		210,407.38			
			947,600.72		210,407.38
Balance December 31, 2015	E		$ 1,541,492.37		$ 310,489.32

GREENWICH TOWNSHIP
SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH - COLLECTOR
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
ANALYSIS OF SEWER CAPITAL CASH

	Balance/(Defecit) Dec. 31, 2014	Receipts Interest Earned	Transfers From	Transfers To	Balance Dec. 31, 2015
Capital Improvement Fund	$ 465,000.00		$ 210,407.38		$ 254,592.62
Due Sewer Utility Operating Fund	(154,821.00)	$ 310.32		$ 210,407.38	55,896.70
	$ 310,179.00	$ 310.32	$ 210,407.38	$ 210,407.38	$ 310,489.32
Ref.	E				E

GREENWICH TOWNSHIP
SEWER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	Ref.		
Balance December 31, 2014	E		$ 278,512.73
Increased by:			
Sewer Rents Levied		$ 604,602.13	
Interest on Delinquent Sewer Rents		4,232.20	
			608,834.33
			883,114.86
Decreased by Collections:			
Sewer Rents		586,753.51	
Prepaid Rents Applied		12,948.55	
Interest on Delinquent Sewer Rents		4,232.20	
			603,934.26
Balance December 31, 2015	E		$ 279,180.60

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SEWER UTILITY OPERATING FUND
SCHEDULE OF 2014 APPROPRIATION RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance Dec. 31, 2014	Balance After Transfers	Paid or Charged	Balance Lapsed
Statutory Expenditures:				
Contribution to:				
Unemployment Compensation Insurance	$ 4.06	$ 4.06		$ 4.06
	$ 4.06	$ 4.06	$ -0-	$ 4.06

	Ref.	
Analysis of Balance at December 31, 2014:		
Unencumbered	E	$ 4.06
		$ 4.06

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	Ref.		
Balance December 31, 2014	E	$	465,000.00
Decreased by:			
Sewer Capacity Buyback			210,407.38
Balance December 31, 2015	E	$	254,592.62

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
COUNTY OF WARREN
2015
PUBLIC ASSISTANCE FUND

NOT APPLICABLE

GREENWICH TOWNSHIP

PART II

SINGLE AUDIT

YEAR ENDED DECEMBER 31, 2015

GREENWICH TOWNSHIP
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2015

NOT APPLICABLE

GREENWICH TOWNSHIP
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2015

New Jersey Agency or Department	Name of Program	State Grant Award Number	Grant Period From	Grant Period To	Grant Award	Amount Received	Amount of Expenditures	Cumulative Expenditures
Department of Environmental Protection	Clean Communities Act	765-042-4900-004-V42Y-6020	01/01/09	12/31/15	N/A		$ 2,968.55	$ 2,968.55
			01/01/10	12/31/15	N/A		608.47	608.47
			01/01/11	12/31/15	N/A		7,029.61	7,029.61
			01/01/12	12/31/16	$10,356.83		7,217.12	7,217.12
			01/01/13	12/31/16	10,326.28		10,054.89	10,054.89
			01/01/16	12/31/16	13,563.78	$13,563.78		
	Subtotal - Clean Communities Grant					13,563.78	27,878.64	27,878.64
	Recycling Tonnage Grant	752-042-4900 001-6020	01/01/13	12/31/16	7,233.35		3,245.11	5,166.32
			01/01/15	12/31/16	8,597.70	8,597.70		
	Subtotal - Recycling Tonnage Grant					8,597.70	3,245.11	5,166.32
	Green Acres	1904-00-078	01/01/14	12/31/15	10,918.28	10,918.28		
Subtotal - Department of Environmental Protection						33,079.76	31,123.75	33,044.96
New Jersey Highlands Council	Highlands Water Protection Grant	N/A	N/A	N/A	N/A		1,811.48	$ 1,811.48
	Highlands Plan Conformance Grant	N/A	N/A	N/A	N/A		462.47	462.47
	Highlands Plan Assessment Grant	N/A	N/A	N/A	N/A		3,227.02	3,227.02
							5,500.97	5,500.97
Department of Law and Public Safety	Body Armor Replacement Fund	718-066-1020 001-YCJS-6120	01/01/13	12/31/16	2,727.73		2,721.71	2,721.71
			01/01/15	12/31/16	1,341.94	1,341.94		
						1,341.94	2,721.71	2,721.71
	Safe and Secure Communities Grant	100-066-1020-232-YCJS-6120	01/01/14	12/31/15	30,000.00	30,000.00		30,000.00
						30,000.00		30,000.00
Subtotal - Department of Law and Public Safety						31,341.94	2,721.71	5,443.42
TOTAL STATE AWARDS						$64,421.70	$39,346.43	$38,488.38

N/A - NOT AVAILABLE

SEE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

GREENWICH TOWNSHIP
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2015

Note 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards (the "Schedules") includes the federal and state grant activity of Greenwich Township under programs of the federal and state governments for the year ended December 31, 2015. The information in these schedules is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Because the schedules present only a selected portion of the operations of the Township, they are not intended to and do not present the financial position, changes in fund balance or cash flows of the Township.

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through identifying numbers are presented where available. The Township has elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

The Honorable Mayor and Members
of the Township Committee
Greenwich Township
Stewartsville, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey ("the Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds of the Greenwich Township, in the Warren County (the "Township") as of and for the year ended December 31, 2015, and the related notes to the financial statements and have issued our report thereon dated May 24, 2016. These financial statements have been prepared in accordance with accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America. That report contained a qualified opinion on the financial statements as the amount that should be recorded in the general fixed assets account group could not be determined.

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 the 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 and therefore, material weakness or significant deficiencies may exist that were not identified. 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. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses as Findings 2015-01 and 2015-02, which we consider to be significant deficiencies.

Compliance and Other Matters

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

The Township's Response to the Findings

The Township's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Responses. 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 result 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* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nisivoccia LLP

Mount Arlington, New Jersey
May 24, 2016

NISIVOCCIA, LLP

John J. Mooney
Certified Public Accountant
Registered Municipal Accountant No. 560

GREENWICH TOWNSHIP
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2015

Summary of Auditors' Results:

- The Independent Auditors' Report expresses a qualified opinion on the Township's financial statements, prepared in accordance with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey, as the amount that should be recorded in the general fixed assets account group could not be determined.

- Significant deficiencies disclosed during the audit of the financial statements are reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. No material weaknesses are reported.

- No instances of noncompliance material to the financial statements of the Township which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

- The Township was not subject to the single audit provisions of the Uniform Guidance and New Jersey's OMB Circular 15-08 for the year ended December 31, 2015 as both state and federal grant expenditures were less than the single audit thresholds of $750,000 identified in the Uniform Guidance and New Jersey's OMB Circular 15-08.

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit disclosed the following significant deficiencies required to be reported under Generally Accepted Government Auditing Standards:

  Finding 2015-01

  The Township does not maintain an adequate segregation of duties with respect to the recording and treasury functions. Segregation of duties refers to separating those functions that place too much control over a transaction or class of transactions that would enable a person to perpetuate errors and prevent their detection within a reasonable period of time. The various departments and offices of the Township are responsible for the issuance of permits and licenses; collection of taxes, and permit and license fees; and recording of these collections. Also, the reconciliation of the bank accounts, the disbursement of funds, and the preparation of the general ledger are all performed by the Chief Financial Officer. This is due, in part, to the limited number of personnel and the decentralized nature of governmental collection procedures. Accordingly, management and the Township Committee should be aware of this situation and realize that the concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view.

  Finding 2015-02

  A fixed asset accounting and reporting system has not been implemented. The Township has an analysis of Township owned land, buildings and vehicles. However, a complete listing of fixed assets (which details, by historical cost, all Township fixed assets by tag number and location) is not maintained. A fixed assets accounting and reporting system is a key control, in that it helps to ensure that assets are safeguarded against loss from unauthorized use or disposition. The maintenance of a fixed assets accounting and reporting system is also required by the New Jersey's Administrative Code accounting requirements as prescribed by the Division.

GREENWICH TOWNSHIP
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2015

Management's Response

The findings were evaluated, and the Township is looking into having a fixed assets appraisal done. However, due to budgetary constraints, no resolution can be made at this time regarding segregation of duties.

Findings and Questioned Costs for Federal Awards:

- Not applicable since federal expenditures were below the Single Audit threshold.

Findings and Questioned Costs for State Awards:

- Not applicable since state expenditures were below the Single Audit threshold.

GREENWICH TOWNSHIP
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2015

The Township's prior year audit findings regarding maintenance of tax office records, maintenance of finance office transactional records, general ledger maintenance, cash reconciliations, encumbrance accounting, and cash receipt and disbursement journals have been resolved in the current year and are not included in the 2015 report. The Township's prior year audit findings regarding segregation of duties and fixed asset reporting have not been resolved and are included as findings 2015-01 and 2015-02 respectively.

GREENWICH TOWNSHIP

PART III

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2015

GREENWICH TOWNSHIP
COMMENTS AND RECOMMENDATIONS

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

N.J.S. 40A:11-3 states:

a. " When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of $17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to $25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A: 11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall, no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L.1999 c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L.1971, c.198 (C.40A11-2), and shall round the adjustment to the nearest $1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made."

N.J.S. 40A: 11-4 states: "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

Effective January 1, 2011 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 is $17,500, and with a qualified purchasing agent the threshold may be up to $36,000 through June 30, 2015 and $40,000 thereafter.

The governing body of Greenwich Township has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year and where question arises as to whether any contract or agreement might result in violation of the statute, the Township Attorney's opinion should be sought before a commitment is made.

GREENWICH TOWNSHIP
COMMENTS AND RECOMMENDATIONS
(Continued)

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4 (Cont'd)

The minutes indicated that bids were requested by public advertising per N.J.S. 40A:11-4. It was found that the minutes also indicated that resolutions were not adopted authorizing the awarding of contracts or agreements for "Professional Services," per N.J.S. 40A:11-5, nor was the award of these professional service contracts advertised in the approved newspaper. It is recommended that all professional service contracts be authorized in the minutes and advertised in the approved newspaper.

Management's Response

The Township will authorize all professional service contacts in the minutes and advertise all professional service contracts in the approved newspaper going forward.

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. It was found that invoices were not being maintained for all disbursements. It is recommended that invoices be obtained and maintained for all purchases.

Management's Response

The Township will obtain and maintain invoices for all purchases.

Collection of Interest on Delinquent Taxes, Sewer Rents and Assessments

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

On January 3, 2015, the governing body adopted the following resolution authorizing interest to be charged on delinquent taxes and sewer charges:

> BE IT RESOLVED by the Mayor and Council of Greenwich Township, Warren County, New Jersey, that the rate of interest charges on delinquent taxes and sewer charges in this Township shall be as follows:
>
> > On all delinquents to and including December 31, 2015, at the rate or rates heretofore governing, and on all delinquents on and after January 1, 2015 at the rate of 8% per annum for and upon the first $1,500 of the delinquency, the rate of 18% per annum for and upon any amount of the delinquency in excess of $1,500, and the rate of 6% per annum for and upon any amount in excess of $10,000 at year end; and that a grace period of 10 days will be allowed on taxes and sewer charges due February 1, May 1, August 1, and November 1. If taxes are not paid by the 10th, interest shall be charged from the due date.
>
> BE IT RESOLVED, that the collector of the Township be and hereby directed to collect interest on all taxes and sewer rents accordingly.

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

GREENWICH TOWNSHIP
COMMENTS AND RECOMMENDATIONS
(Continued)

Delinquent Taxes and Tax Title Liens

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

Year	Tax Title Liens
2015	9
2014	7
2013	6

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of verification notices as follows:

Type	Number Mailed
Payment of 2015 and 2016 Taxes	20
Delinquent Taxes	10
Payment of 2015 Sewer Rents	10
Delinquent Sewer Rents	10

Verification notices were mailed to confirm balances and payments as of December 31, 2015. The items that were returned were checked and in agreement with the Township's records. For receivable items not returned, alternative procedures were performed.

New Jersey Administrative Code Accounting Requirements

The Division of Local Government Services has established three (3) accounting requirements which are prescribed in the New Jersey Administrative Code. They are as follows:

1. Maintenance of an encumbrance accounting system.
2. Fixed assets accounting and reporting system.
3. General ledger accounting system.

The Township currently complies with these accounting requirements except as noted below.

The Township does not have a fixed assets accounting and reporting system in place. At the present time, fixed assets may be discarded without management's authorization, or items may be lost or stolen and not be detected within a timely period. It is recommended that a fixed assets accounting and reporting system be implemented.

Management's Response

The Township will look into having a fixed assets appraisal done.

Outside Offices

Our review of the outside offices revealed that there was no record of the Clerk's office receipts for the entire year. It is recommended that the Clerk maintain a ledger of receipts for the entire year. It was also revealed that deposits in all of the Outside Offices were not being turned over in a timely manner. It is recommended that all deposits be turned over to the Chief Financial Officer within 48 hours of receipt.

GREENWICH TOWNSHIP
COMMENTS AND RECOMMENDATIONS
(Continued)

Management's Response

The Township will begin to have the Clerk maintain a ledger of receipts throughout the year, and ensure that all Outside Offices are turning their receipts over to the Chief Financial Officer within 48 hours.

Interfunds

Our review of the balance sheets of the various funds revealed interfund receivables and payables as of December 31, 2015. These balances do not appear to be adequately controlled and predominantly represent old interfund balances from prior accounting periods which have not been cleared in a timely manner. It is recommended that all interfund balances be investigated and transferred or cancelled.

Management's Response

The Township will investigate all interfund balances and transfer or cancel all balances accordingly.

Federal and State Grants Fund

There are a several grants receivable and unexpended appropriated grant reserves on the balance sheet in the Federal and State Grant Fund that have not been fully collected or fully expended. Also, there are some balances on grants that now appear to be complete, and the remaining balances should be canceled. It is recommended that the Township investigate all grants receivable and unexpended appropriated grant reserves, and cancel any balances determined to no longer be collectable or cancel reserve balances as deemed necessary.

Management's Response

The Township will review all grants receivable and appropriated grant reserves and cancel receivables and grant balances accordingly.

Municipal Court

The report of the Municipal Court has been forwarded to the Division of Local Government Services and the Township's Magistrate under separate cover. Reflected below is a summary of receipts and disbursements for the year ended December 31, 2015.

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

AGENCY	BALANCE 12/31/2014	CASH RECEIVED	CASH DISBURSED	BALANCE 12/31/2015
State of New Jersey	$ 21,951.29	$ 354,359.62	$ 362,655.12	$ 13,655.79
County of Warren	1,403.50	25,429.50	25,077.00	1,756.00
Municipality	6,285.81	141,966.60	140,197.84	8,054.57
Parking Offense Adjudication Act		22.00	18.00	4.00
State Lab Fees	35.00	650.00	635.00	50.00
DEDR	30.00	5,694.00	5,169.00	555.00
Conditional Discharge		450.00	450.00	
Public Defender		900.00	900.00	
TOTAL	$ 29,705.60	$ 529,471.72	$ 535,101.96	$ 24,075.36

GREENWICH TOWNSHIP
COMMENTS AND RECOMMENDATIONS
(Continued)

Municipal Court

Our review of the Municipal Court revealed that deposit slips were not being maintained throughout the entire year. It is recommended that deposit slips be maintained for the Municipal Court for the entire year.

Management's Response

The Township will ensure that the Municipal Court is maintaining all deposit slips going forward.

Payroll

Our review of the Payroll Accounts revealed that bank reconciliations were not being completed on a monthy basis. It is recommended that the Payroll Accounts be reconciled every month without exception. It was also noted that the retro-active and vacation payouts made to the Clerk during the year were not approved by the governing body. It is recommended that any and all wages paid to employees of the Township be approved by the governing body.

Management's Response

The Township will ensure that the Payroll accounts are reconciled on a monthly basis going forward. The Township will also ensure that no employees are paid any form of wages without the approval of the governing body in the future.

Our review of the compensated absence liability revealed that the Township is not maintaining a detailed analysis of the compensated absence liability. It is recommended that the Township maintain a detailed analysis of compensated absence liability including the year beginning balances, accumulated time, utilized time, and the year ending balance.

Management's Response

The Township will ensure that a detailed analysis of compensated absence liability is maintained including the year beginning balances, accumulated time, utilized time, and the year ending balance.

Corrective Action Plan

Our review of the minutes revealed that there was no Corrective Action Plan implemented after the 2014 audit was completed. It is recommended that the Township have a Corrective Action Plan implemented each year and that the Corrective Action Plan is approved by the governing body.

Management's Response

The Township will ensure that there is a Corrective Action Implemented each year going forward, and that it is approved by the governing body.

GREENWICH TOWNSHIP
COMMENTS AND RECOMMENDATIONS
(Continued)

Status of Prior Year Recommendations

The recommendations from the 2014 audit concerning state contracts being approved by the Township Committee, recording of tax title liens, requisition and purchase order system, encumbrance accounting system implementation, training for the tax office personnel, recording of tax sale premiums, general ledgers being maintained for all funds, tax receipts being proven to deposit slips, maintenance of a complete cash receipts journal by the Chief Financial Officer, unallocated cash balances being reviewed, cash receipts journal for the Recreation Trust Fund being maintained, use of debit and credit cards ceasing, use of the procurement card being formally approved by the Township Committee, review of health benefits contribution calculation, and monthly dog license reports being prepared were resolved in the current year and are not included in the current year's audit report. The recommendations from the 2014 audit concerning professional service contracts being advertised, interfunds not being investigated and cleared as applicable, formal records of cash receipts being maintained by the outside offices, establishment of a fixed assets accounting system, and development and approval of a corrective action plan by the Township Committee were not resolved, and are included in the current year's audit report.

GREENWICH TOWNSHIP
SUMMARY OF RECOMMENDATIONS

It is recommended that:

1. Adequate segregation of duties is maintained with respect to the recording and treasury functions.
2. All professional service contracts awarded be advertised in the approved newspaper.
3. Invoices should be obtained and maintained for all purchases.
4. A fixed asset accounting and recording system be implemented.
5. The Clerk's office maintain a cash receipts ledger for the entire year.
6. Cash receipts in the outside offices should be turned over to the Treasurer within 48 hours of receipt.
7. All interfund balances should be investigated and either transferred or cancelled as necessary.
8. The Township investigate all grants receivable and unexpended appropriated grant reserves, and cancel any balances determined to no longer be collectable or cancel reserve balances as deemed necessary.
9. The municipal court should maintain all deposit slips for the entire year.
10. The payroll bank accounts be reconciled on a monthly basis.
11. The Township maintain a detailed analysis of compensated absence liability including the year beginning balances, accumulated time, utilized time, and the year ending balance.
12. Any and all wages paid to employees of the Township be approved by the governing body.
13. A Corrective Action Plan implemented each year and that the Corrective Action Plan is approved by the governing body.